INTRODUCTION

The Best Annual Reports Awards is an annual competition organized by The Hong Kong Management Association since 1973. It assesses annual reports with a view to enabling persons who are involved in preparing annual reports for an organization to be more effective in informing the organization’s stakeholders and the public about the performance and future prospects of their organization. This is achieved primarily by conducting annual Awards for Excellence in annual reporting which includes the adjudication of annual reports and recognizing reports that meet the criteria with an award. In an effort to make the Awards more meaningful to a wider audience and in an attempt to further improve relevant Annual Reports with reference to new and broader benchmarks, HKMA has collaborated with the Australasian Reporting Awards (ARA) to organize the Australasia-Hong Kong Sustainability Reporting Award since 2013. The winners of the HKMA Sustainability Reporting Award and the ARA Sustainability Reporting Award will automatically be considered for the Australasia-Hong Kong Sustainability Reporting Award.

OBJECTIVES

The Awards has several objectives. The first objective is to encourage the publication of accurate, informative, well presented and timely annual reports for shareholders, employees, and others who may have an interest in the performance and activities of the organization in question. The second objective is to showcase companies that have done a good job in reporting. The hope is that these companies will serve as an example to others. The third objective is to reward companies for excellence in reporting. This third objective should reinforce the first objective and offer an incentive to companies to pay even greater care and attention to the preparation of their annual reports.

ENTRIES

87 reports in the two categories were received as follows:

General ........................................................................................................................................................................... 64
Non-profit Making and Charitable Organizations ................................................................. 23

SCHEDULE OF CRITERIA

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PANEL OF ADJUDICATORS

The following persons have been appointed by The Hong Kong Management Association to serve on the 2015 Panel of Adjudicators:

Professor Richard Petty (Chairman)
FCPA (Aust., Life), FAICD
Chairman
Australian Chamber of Commerce Hong Kong & Macau
Past Chairman & President
CPA Australia
Professor in Accounting and Finance
Macquarie University Graduate School of Management
(Representing CPA Australia)

Dr Keith Lam
CFP(CD), FCFA
Former Vice Chairman – Finance and Administration
Institute of Financial Planners of Hong Kong
Deputy Principal
HKU SPACE Po Leung Kuk Stanley Ho Community College
(Representing Institute of Financial Planners of Hong Kong)

Ms Jill Cheshire
RIBA, HKIA
Director
Jill Cheshire Design

Dr John Tang
Solicitor, FCPA
National Director, Independence - China
Ernst & Young

Dr Neale O’Connor
FCPA (Aust.)
Associate Professor
School of Business
Hong Kong Baptist University
Co-founder
China Sourcing Academy

Mr Derek Mok
CFA, CMA (Aust.), FCPA, FRM
Vice President and Board of Director
The Hong Kong Society of Financial Analysts
Head of Asset Management and Chief Investment Officer
RHB Asset Management Limited
(Representing The Hong Kong Society of Financial Analysts)

Dr P M Kam
FCIS, FCS, FCPA
Former Chief Executive Officer
Financial Reporting Council
(Representing The Hong Kong Institute of Chartered Secretaries)

Mr Steve Ong
FCA, FCPA
Senior Vice President, Head of Accounting Affairs, Listing Department
Hong Kong Exchanges and Clearing Limited
(Representing Hong Kong Exchanges and Clearing Limited)

Mr Trini Tsang
SFHKSI
Board Director
Hong Kong Securities and Investment Institute
Executive Director and General Manager
Wocom Holdings Limited
(Representing Hong Kong Securities and Investment Institute)
THE AWARDS OF THE 2015 HKMA BEST ANNUAL REPORTS COMPETITION ARE AS FOLLOWS

Best Report Award
CLP Holdings Limited

“General” Category
Gold: Hong Kong Exchanges and Clearing Limited
Silver: MTR Corporation Limited
        Swire Pacific Limited
Bronze: Hang Seng Bank Limited
        The Hongkong and Shanghai Hotels, Limited
        Link Real Estate Investment Trust

“Non-profit Making and Charitable Organizations” Category
Gold: Securities and Futures Commission
Silver: Mandatory Provident Fund Schemes Authority
Bronze: Hong Kong Monetary Authority

Honourable Mentions
ANTA Sports Products Limited
Hong Kong Housing Society
The Hong Kong Jockey Club
HSBC Holdings plc
Hysan Development Company Limited
The Land Registry

HKMA 55th Anniversary Judges’ Special Award
CLP Holdings Limited

Sustainability Reporting Award
“General” Category
CLP Holdings Limited

“Non-profit Making and Charitable Organizations” Category
Drainage Services Department

Citation for Design
AIA Group Limited
CK Hutchison Holdings Limited
Hong Kong Police Force
The Hong Kong Polytechnic University
Hong Kong Tourism Board
Lenovo Group Limited
New World China Land Limited
Shui On Land Limited
Transport International Holdings Limited

Citation for Corporate Governance Disclosure
Bank of Communications Co., Ltd.
Hong Kong Productivity Council
Industrial and Commercial Bank of China Limited
Sa Sa International Holdings Limited

Best New Entry
AIA Group Limited

Australasia-Hong Kong 2015 Sustainability Reporting Award
AGL Energy Limited
BEST REPORT AWARD

CLP Holdings Limited
An innovative report which continues to stand head and shoulder above the rest, in terms of overall design excellence, comprehensive disclosure and engagement with all stakeholders.

Non-profit Making and Charitable Organizations

Gold

Securities and Futures Commission
An excellent report with extensive description of its employee award winners' achievements, inspiring other individuals to further strive for professional development.

Silver

Mandatory Provident Fund Schemes Authority
A well-structured report using a photo of a bicycle as the cover, and taglines such as “Geared Up” and “Easy Journey” to convey messages in a coherent manner.

Bronze

Hong Kong Monetary Authority
A highly accessible report with succinct and meaningful presentation of the organization’s financial performance, facilitating the flow of reading.
A well-executed and effective report demonstrating a high degree of professionalism, with extensive coverage of care for employees and environment, and corporate governance.

**Silver**

**MTR Corporation Limited**
A colourful and well-designed report with the Company at a Glance section showing a good summary of business description and application of storytelling to indicate sustainability topics.

**Swire Pacific Limited**
A high quality report with outstanding presentation which discloses detailed and concise review of business development and sustainable growth.

**Bronze**

**Hang Seng Bank Limited**
An impressive report which shows a clear path in corporate strategy through the provision of detailed key performance indicators, measurable targets and materiality matrix.

**The Hongkong and Shanghai Hotels, Limited**
An engaging and informative report that clearly projects a thorough and transparent analysis of its CSR performance using the Sustainability Data Statements.

**Link Real Estate Investment Trust**
A well-presented report which makes good use of two-book design, focuses on the Strategic Report and adopts integrated reporting approach.
COMMENTS ON SPECIFIC CRITERIA BY THE PANEL OF ADJUDICATORS

GENERAL CATEGORY

1. **Accounting – Conformity with the Requirements of the Relevant Financial Reporting Standards, including Hong Kong Financial Reporting Standards / International Financial Reporting Standards / China Accounting Standards for Business Enterprises; and the Provision of Accounting Information over and above the Requirements**

1.1 Conformity with the requirements of the relevant financial reporting standards

Most companies performed well in complying with the mandatory disclosure requirements under the relevant financial reporting standards. More specific comments are as follows:

**HKAS 1 (Revised) Presentation of Financial Statements**

Hong Kong Accounting Standard 1 (Revised) “Presentation of Financial Statements” requires companies to provide information which is relevant to an understanding of the financial statements by way of additional notes to the financial statements. The Standard also requires companies to include comparative information for narrative and descriptive information if it is relevant to understanding the current period’s financial statements. Again, as in previous years, there were various omissions from the disclosures required. Some companies did not provide information on significant events leading to material balances and transactions in the annual reports. Several companies did not provide details of all relevant accounting policies used by management in accounting that have a significant effect on the amounts recognized in the financial statements. Examples of missing accounting policies included related parties, borrowing costs and segment reporting.

**HKAS 2 Inventories**

About 13% of the companies failed to fully disclose all the information required under Hong Kong Accounting Standard 2 “Inventories”. Omitted disclosures related to the amount of inventories recognized as an expense during the period, amount of any write-down of inventories recognized as an expense in the period, amount of any reversal of any write-down that is recognized as a reduction in the amount of inventories recognized as expense in the period, and circumstances or events that led to the reversal of a write-down of inventories.

**HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors**

Some companies engaged in policy changes that were not clearly explained so as to enhance the relevance and comparability of the entity’s financial statements over time as intended by the Standard.

**HKAS 21 The Effects of Changes in Foreign Exchange Rates**

Compliance with Hong Kong Accounting Standard 21 “The Effects of Changes in Foreign Exchange Rates” varied. According to the Standard, companies need to disclose their functional currency and provide reasons when the presentation currency is different from the functional currency, that fact shall be stated together with disclosure of the functional currency and the reason for using a different presentation currency. 14% of the companies did not disclose this properly.

**HKAS 24 (Revised) Related Party Disclosures**

Various omissions from the standard disclosures required under Hong Kong Accounting Standard 24 (Revised) “Related party Disclosures” were noted. The Standard requires the disclosure of key management personnel compensation in total and divided into various categories (for example, short-term employee benefits, post-employment benefits, other long-term benefits, termination benefits, and share-based payments). About 10% of the companies omitted to analyze key management personnel compensation into the relevant categories as required by the Standard.
The Standard also requires that if there are transactions between related parties, there should be disclosure of the nature of the relationship, the amount of the transactions, outstanding balances, and related provisions. Compliance with this Standard varied. Some companies omitted the disclosure of the name of the parent company and, if different, its ultimate controlling party; did not provide separate disclosures of different categories of related parties, including but not limited to the parents, associates, joint ventures and key management personnel. Also, some companies provided the terms and conditions of the transactions but omitted disclosure of any related provisions for doubtful debts on outstanding balances.

**HKAS 28 (2011) Investments in Associates and Joint Ventures**

Hong Kong Accounting Standard 28 (2011) “Investments in Associates and Joint Ventures” states that “The entity’s financial statements shall be prepared using uniform accounting policies for like transactions and events in similar circumstances”. Some companies did not provide additional helpful disclosure to indicate whether adjustments were made to associates’ and joint ventures’ financial information to conform to the group’s accounting policies.

**HKAS 36 Impairment of Assets**

Various omissions from the standard disclosures required under Hong Kong Accounting Standard 36 “Impairment of Assets” were identified. The Standard requires description of management’s approach to determining the value assigned to each key assumption, the events and circumstances that led to the recognition or reversal of material impairment losses, and the amount of impairment loss recognized or reversed by class of assets. It also requires the disclosure of key assumptions used in determining recoverable amounts of assets, such as discount and growth rates, as well as explanations on the methodology used. About 11% of the companies omitted the disclosures.

**HKAS 38 Intangible Assets**

As in previous year, various omissions from the standard disclosures required under Hong Kong Accounting Standard 38 “Intangible Assets” were identified. The Standard requires an entity to disclose whether the useful lives of intangible assets are indefinite or finite and, if finite, the useful lives or the amortization rates used; if indefinite, the factors that played a significant role in determining that the asset has an indefinite useful life. It also requires an entity to disclose the line item(s) of the statement of comprehensive income in which intangible assets are amortized. About 9% of the companies did not fully comply with the disclosures.

**HKFRS 3 (Revised) Business Combinations**

The disclosure requirements under Hong Kong Financial Reporting Standard 3 (Revised) “Business Combinations” were not always fully addressed. The Standard requires, for each business combination, an entity shall disclose the primary reasons for the business combination; acquisition-date fair value of the total consideration transferred and the fair value of each major class of consideration; the total amount of goodwill; a qualitative description of the factors that make up the goodwill recognized; in a bargain purchase, the reason why the transaction resulted in a gain; and the share of the acquiree’s post-acquisition profit and losses as well as the revenue and profit or loss of the combined entity for the period as if the acquisition during the period had been made at the beginning of the period. About 11% of the companies did not provide such information adequately.

**HKFRS 12 Disclosures of Interests in Other Entities**

Hong Kong Financial Reporting Standard 12 “Disclosures of Interests in Other Entities” requires extensive disclosures for interests in subsidiaries, joint arrangements, associates and structured entities. Some companies only provided a generic description of subsidiaries in their accounting
policies but did not clearly demonstrate how they had control over an investee when they did not hold more than 50% equity interest in an investment (that was classified as a subsidiary). Some companies did not disclose summarized financial information of individual subsidiaries that have material non-controlling interests.

The Standard also requires an entity to disclose whether the investment in the joint venture or associate is measured using the equity method or at fair value, the name, nature of the relationship, principal place of business and proportion of ownership interest held by the entity, and summarized financial information about the joint venture or associate. Not all companies disclosed this adequately.

HKFRS 13 Fair Value Measurement

Various omissions from the standard disclosures required under Hong Kong Financial Reporting Standard 13 “Fair Value Measurement” were noted. For example, the Standard requires companies to categorize their assets and liabilities that are measured at fair value into a three-level fair value hierarchy and to disclose transfers between the levels. The Standard also requires descriptions of the valuation techniques and the inputs used for recurring level 2 and level 3 measurements, and significant unobservable inputs for level 3 specifically. Furthermore, valuation techniques should be applied consistently from one period to the next unless alternative techniques provide an equal or more reliable measurement of fair value. Where there is a change of the valuation technique used, details of the change and the reason for making the change for recurring fair value measurements categorized within level 3 of the hierarchy should be disclosed. Additionally, a reconciliation from the opening balances to the closing balances disclosing separately certain changes, the amount of total gains or losses, and sensitivity analysis as to changes in unobservable inputs are needed. Approximately 11% of the companies did not fully comply with the disclosure requirements.

1.2 Provision of accounting information over and above the requirements

There was more extended value reporting, more sustainability reporting, and more reporting on diversity. These were positive signs and it would be good for the trend towards more transparency, disclosure and diversity to continue. However, it seemed that many companies were reporting to a bare minimum standards and were treating the annual reporting process as a regulatory impost rather than as an opportunity for stakeholder communication and engagement.

1.3 Other comments

Perhaps the most effective action many companies can take is to extend their existing reporting framework to provide detailed supplementary information on the value of their intangibles. This value is in the form of both human capital and structural capital. Brands, patents, trademarks, systems, and the like being examples of structural capital. Considerable empirical evidence now exists in support of the notion that voluntarily communicating information on intangibles, in the right way, leads to an increase in share price. The information does not necessarily have to be expressed in dollar terms. Non-financial performance metrics also work to more fully inform report users. This being the case, all interested parties are sensibly motivated to lobby for a searchlight to be cast into the invisible corners of business that are often a hiding place for soft assets.

The fact that traditional financial accounting practice does not provide for the inclusion of non-financial performance indicators in organizations adversely impacts knowledge-based organizations that are looking to raise capital in the debt and/or equity markets. Intangibles such as staff competencies and customer relationships receive no recognition in the traditional financial reporting model. Other intangibles like brand equity, patents, and goodwill are reported in the financial statements only when they meet stringent recognition criteria. The understanding that, for many firms, the bulk of their value is in their intangible assets, and the acknowledged invisibility of intangible value on balance sheets, has led to calls from regulators and practitioners, as well as academics, for information on intangible assets to be more fully disclosed in company annual reports.

As mentioned above, to do so would be good for shareholders. The positive correlation between voluntary disclosure and increased market capitalization supports this assertion. Not reporting fully and fairly increases a company’s cost of capital which leads to lower investment and growth. Upward market pricing adjustments have been observed in cases where firms report in greater
detail on specific intangibles, such as patents, and in instances where more general information human capital is given. It has also been observed that analysts reward firms that report voluntarily on their intangibles by giving more extensive coverage to them.

Extended reporting frameworks that encompass voluntary reporting have been demonstrated to return the investment made in them many times over. They also evince corporate social responsibility (CSR), and are simpatico with good corporate governance. Voluntary disclosure pays for itself in multiple ways. This leads to the conclusion that an efficient response by companies seeking an optimal market result would be increased disclosure and transparency in their reporting.

The effect that voluntary disclosure has on share price only works fully if disclosures are publicly made. Enlightening all actors in the financial markets, but particularly shareholders, by making sure they know that voluntary disclosure of intangible asset information has the potential to positively impact stock prices might lead to an increase in public disclosure. Once leading firms across different industry sectors take up this challenge and the benefits of reporting in a more transparent fashion - on all pockets of value within a firm - are made clearer to all, it seems likely that other firms will mimic their behaviour and follow the leader(s). Under that scenario, all stakeholders win.

2. Conformity with the Disclosure Requirements of the Hong Kong Stock Exchange and Hong Kong Companies Ordinance, and Provision of Voluntary Information Relating to Corporate Governance

2.1 Overall standards and comments

The overall standard of this year’s annual reports was, again, high. Companies complied with mandatory disclosure requirements under the relevant financial reporting standards, the Companies Ordinance and the Listing Rules with some minor exceptions set out in section 2.3 of this report.

Many annual reports not only included information that complied with minimum disclosure requirements, but also offered additional meaningful disclosures to enable shareholders to make more informed investment decisions. The best annual reports among those submitted for review - as listed in section 2.4 below - were those which provided additional information. Examples of the additional information provided are set out in section 2.2 below.

2.2 Areas in which this year’s entries have shown very good performance

The Listing Rules require listed companies to publish annual results announcements within three months of financial year end. All of this year’s participants listed on Hong Kong Stock Exchange were able to release their annual results announcements within 90 days after their financial year end and approximately 20% of the companies were even able to do so within 60 days.

Examples of additional information disclosed voluntarily included:

(a) Corporate Governance Report

As in the previous year, all participants under the “General” category, including one unlisted company and one company that is not listed in Hong Kong, prepared a Corporate Governance Report and included such reports together with biographical details of their directors and senior management in their annual reports. This indicated that companies acknowledged the importance of such reports in their communication with their stakeholders.

It was noted that most of this year’s participants not only have complied with the code provisions set out in the Corporate Governance Code (“the Code”) but also the recommended
best practices which are not mandatory. Listed companies provided additional disclosures as follows:

- More than 45% provided discussion on business risks, including known events, uncertainties and other factors which may substantially affect future performance and risks management policy.
- About 23% provided details of remuneration payable to senior management and 11% disclosed the number of shares held by senior management (i.e. those individuals whose biographical details are disclosed in annual report) on an individual and named basis.
- Approximately 28% provided a commentary on corporate values, strategy and principal drivers of performance.
- About 22% disclosed the division of responsibilities between the board and management, including their separate powers and level of authority.
- About 17% released separate Environmental, Social and Governance Reports.
- 16% conducted regular evaluation of board performance.
- Over 12% included a separate Remuneration Report which described the composition of the Remuneration Committee, its role, the number of meetings held and details of the company’s remuneration policy, as well as performance share plans with separate details of remuneration payable to directors and senior management on an individual and named basis.

A majority of companies included a separate section within their annual reports containing information regarding the company’s responsibility to the community and other social and reputation issues, commentaries on employees - including policies and communication within the company of recruitment and retention, training and development; information regarding the company’s environmental policies – including compliance with relevant laws and regulations.

(b) Investor Information

Over 53% of the companies disclosed details of dividend payment history and about 28% of the participants disclosed historical trends in their market prices. In addition, more than half provided useful investor information, including details of shareholders by type and aggregate shareholding, important shareholders’ dates in the coming financial year, and public float capitalization at the year end.

(c) Internal Controls

Over 85% of the companies provided a narrative statement explaining how they have complied with the internal control code provisions during the reporting period and some also included information to explain risk management processes and internal control system, and some disclosed the process used to identify and evaluate significant risks as well as the process used to review the effectiveness of the internal control system. Many companies also included recommended disclosures, such as the procedures adopted for handling and dissemination of inside information, an explanation of how they defined their system of internal control, a statement on how often the internal controls were reviewed, the criteria for assessing effectiveness, the periods covered by the review, details of significant areas of concern, and whether the directors considered their internal control systems were effective and adequate.

(d) Financial Statistics and Ten-year Financial Summaries

More than half of the participants provided additional financial information in their reports by means of detailed review of financials and performance. These companies provided disclosures of their profit margins, return on equity, net earnings, dividend yield, gearing ratio and other financial statistics in their annual reports. Over 30% of the companies provided...
details of undrawn borrowing facilities to complement the cash flow statement. More than 40% of the companies provided key performance indicators up to last 5 years together with the bases of computation. Approximately 23% of this year’s participants included a ten-year financial summary on a voluntary basis in their annual reports.

(e) Specialized Industry Information

Some companies operating in specialized industry sectors also provided information relevant to their particular industry, including industry specific ratios up to last 5 years with the bases of computation and overview of trend in the industry. For example, companies engaged in the banking business disclosed cost efficiency, capital adequacy, loan-to-deposit and average liquidity ratios. Companies engaged in public transportation (including bus operators, railway and aircraft) disclosed information on their fleet profile and utilization, number of trips, on-time performance, safety performance, routes and service networks. Companies engaged in hotel business disclosed the number of hotel rooms, average occupancy rate, and average room rate. Those engaged in property development and investment disclosed their property portfolio by location, area, and usage, along with analyses of completed properties versus those under construction, and leased properties versus held for sale properties.

2.3 Areas in which this year’s entries have performed poorly

Although the overall standard of disclosure in relation to financial reporting and regulatory requirements remained high this year, there were certain exceptions and some examples of these are set out below.

(a) Disclosure of Financial Information Required under the Listing Rules

As in the previous year, some omissions from the mandatory disclosures required under the Listing Rules were noted as follows:

- 3% did not separately disclose the sufficiency of its public float as required under paragraph 34A of Appendix 16.
- Over 6% of the companies did not disclose information in respect of major customers and suppliers as required under paragraph 31 of Appendix 16.
- About 8% only provided the consolidated balance sheet of the Group in their annual reports. They failed to include the balance sheet of the company itself as required under paragraph 28 of Appendix 16 and Rule 13.46 of the Listing Rules.
- 11% omitted general description of the group’s emolument policy or basis of determining emolument payable to directors as required under paragraph 24 of Appendix 16 of the Listing Rules.
- Approximately 17% did not provide information in respect of distributable reserves as required under paragraph 29 of Appendix 16 of the Listing Rules.

(b) Disclosure of Corporate Governance Required under the Listing Rules

The mandatory disclosure requirements under Appendix 14 of the Listing Rules were not always fully complied with. Some findings included:

- About 6% did not disclose how each director, by name, complied with code provision A.6.5. Such code provision requires all directors should participate in continuous professional development to develop and refresh their knowledge and skills.
- 11% did not disclose term of appointment of non-executive directors.
• 12% did not follow the code provision A.5.6 which requires issuers to disclose in the Corporate Governance Report a policy concerning diversity of board members.

• 14% of the companies either did not provide analysis of remuneration in respect of audit and non-audit services provided by the auditors, or did not provide the details of nature of significant non-audit service assignments.

• 15% did not follow the code provision B.1.5 which requires disclosure of details of remuneration payable to members of senior management by band in their annual reports.

• Approximately 16% did not disclose information of corporate governance functions, including the policy for the corporate governance of the company and duties performed during the year under code provision D.3.1.

• About 16% did not fully provide all particulars of shareholders’ right as required under the Code. Omissions included particulars of how shareholders could convene an extraordinary general meeting, particulars of the procedures by which enquiries might be put to the board, and particulars of procedures for putting forward proposals at shareholders’ meetings.

2.4 Outstanding companies deserving special mention

The following companies deserve special mention for the overall standard of presentation in their annual reports. They exhibited compliance with the disclosure requirements of accounting standards, the Listing Rules, and the Companies Ordinance, and also provided additional voluntary information.


3a. General Presentation such as Design, General Layout, Photographs, Graphs, Charts, Diagrams and Indexing

Standards continued to be high, with many companies clearly making a good effort to raise the bar, in terms of the overall presentation and quality of their reports and seeking new ways to innovate and inspire. Most companies deployed different design and presentation techniques, including the use of colourful charts, diagrams, graphs and photographs to present their financial results and operating activities so as to enable the readers to comprehend easier in a shorter period of time. Some companies provided a separate guideline sheet, giving helpful background information about the design of the report. Same as last year, it was also encouraging to note that a few companies have started using the contemporary integrated approach in reporting their results in a holistic manner.

Companies which deserve a special mention for their striking and effective highlights pages are:


Companies which are to receive overall design and presentation commendations are:

AIA Group Limited – A well-designed report with the use of a red frame device throughout the report to highlight corporate strategy and achievements.

China Pacific Insurance (Group) Co., Ltd. – A crisp presentation, with smart and succinct “Annual Report Abstract”.

CK Hutchison Holdings Limited – Effective design in using six colours throughout the Management Discussion and Analysis and highlight sections to differentiate the six core businesses of the group.

CLP Holdings Limited – An outstanding report by adopting the integrated reporting approach and good use of colourful graphics and indexing. Always innovative, constantly pushing the boundaries to inform, delight, and impress, whilst simultaneously underlining their corporate, social and environmental responsibility, message and achievements.
Hysan Development Company Limited – A very punchy and succinct “Overview” section demonstrating the integrated reporting approach.

Industrial and Commercial Bank of China Limited – A well-presented report, its separate Corporate and Social Responsibility Report was a fine example to others. The varied yet coherent design belied its subtle excellence.

Lenovo Group Limited – Made good use of colourful spot uv effect to highlight key messages and data, particularly the Corporate Governance Report.

Link Real Estate Investment Trust – A well-structured two-book design, with one focusing on the Strategic Report and adopting the integrated reporting approach.

MTR Corporation Limited – A well-designed and informative Sustainability Report which effectively highlighted real people in real situations. The “Company at a Glance” section also showed a good summary of the description and highlights for the year for each segment of the business.

New World China Land Limited – A good presentation report with attractive highlights pages and separate Sustainability Report. The design using very colourful traditional Chinese patchwork theme was subtle yet effective.

New World Department Store China Limited – To be commended for its lively colourful and upbeat presentation. Its separate Sustainability Report used simple, themed graphics to portray the corporate message.

Next Media Limited – The report was beautifully designed, clear and concise with smart interactive highlights pages.

Swire Pacific Limited – Very good presentation disclosing detailed strategy and factors contributing to the underlying profit of each business.

Tse Sui Luen Jewellery (International) Limited – This report demonstrated that creativity has no boundaries and that there are always fresh ways to engage and inspire.

3b. Understandability, Clarity and Conciseness

On average, the understandability and clarity of reports showed some improvements when compared with last year. However, the gap between the top ranked reports in this category and the lower ranked ones has widened. Companies with a relatively longer history listed on the Exchange and the “Blue Chips” stocks ranked among the top as their reports were clearly laid out and well-presented. Many companies included sections presented their milestones, major events, honors or awards during the year, with only about 10% of the companies excluding such sections. Almost all the companies incorporated sections related to their corporate strategies and core competence to enable readers have a better understandings of the companies’ strategic planning. It was pleased to note that the proportion of companies that could clearly identity their strategies and core competence increased from 30% in last year to 40% this year. The companies reported their vision or mission in the first few pages of their annual reports also increased and only less than 10% of the companies did not include such items.

In general, the design and presentation of the companies’ annual reports improved with graphs or charts included, which helped to explain the industry-specific concepts and make the financial statements look more interesting and easily to comprehend. A few companies included charts or tables to explain the operating and financial results and summarized the lengthy explanations. In addition, about 60% of the companies included a glossary of terms and abbreviations or provided definitions and formulae referred to in their reports, which enhanced a reader’s understanding of the annual reports. Photos, pictures and diagrams were also widely used by the companies to help to supplement the description of their activities, or to illustrate the companies’ products or projects, which efficiently summarized lengthy and potentially complicated explanations.

Furthermore, there were increased number of companies included a question and answer section in their annual reports to address some of the stakeholders’ commonly asked questions or
concerns, which could further support the companies’ strategies and core messages. Companies could use this section to address some of the concerns that aroused during the year to the shareholders. Nevertheless, the number of companies included such section in the report was still less than 10%. Two companies that adopted the International Integrated Reporting (IR) Framework showed that they could adopt the new format while maintaining their reports at a high quality level. These reports could set as an example for other companies if they are going to adopt IR Framework in the future. It would be more encouraging if more companies were able to include the formulae or calculation methodology for readers to understand some of the industries’ performance measurements.

Outstanding companies deserving special mention are:


4. **Summary of Past Results and Highlights**

Users of financial reports are always interested in knowing the past performance of a company so as to identify prevalent trends and to perceive any major changes of the company structure. Therefore it is essential for companies to disclose informative summary of past results and highlights to help stakeholders understand its performance. Same as last year, the overall quality of presentation in this area was high. Most companies were able to present a good summary of their past financial results and provide comprehensive reports of their business activities. About 70% of entries effectively used graphs, charts and ratios to highlight their financial performance and operations, and some companies disclosed their key performance indicators, giving readers a clear picture of year-on-year comparisons.

In addition, the per-share data has continued to be improved. Over 50% of the companies presented per-share data related to the shareholders’ equity, total assets, net tangible assets, net assets, or net operating cash flow. Companies could expand the number of ratios being presented to enable users to have a deeper understanding of their past performance.

However, companies especially state-owned enterprises, are encouraged to highlight corporate strategies in a more prominent manner in their annual reports instead of embedding them in the Chairman’s or the Chief Executive’s Statement, and to discuss material threats or risks faced by the companies in details. Companies should use annual reports as an important communication tool between the company and its stakeholders, but not merely prepare and structure them largely with the view to fulfill compliance obligations.

Organizations which are particularly outstanding in this aspect include:


5. **Management Discussion and Analysis**

Same as previous years, entries have achieved high overall standard of Management Discussion and Analysis. Most companies were able to prepare detailed discussions and analyses of their business operations and performances including (i) evaluation of the general business environment, (ii) study of their business operations in terms of segment, major product lines and/or geographic locations, (iii) analysis of the assets/liabilities and income/expenses items, (iv) risk management, and (v) future prospects.

5.1 **General description of business**

Most companies have done a good job in providing a comprehensive review of the factors which affected their operations in the reporting year including the general economy, the industry and company specific factors, such as expansion of production capacity and diversification of product lines. However, the discussion of future prospects and risk factors influencing future operation still has room for improvements.
5.2 Analysis of assets / liabilities

There were good efforts among entries on this aspect. Many companies, especially the banks, included detailed analysis of their assets/liabilities positions and risk management, and provided useful additional information.

5.3 Analysis of income / expenses

Reviews of the income/expenses items were comprehensive and the standard was high. Explanations of the changes in the income/expenses items were presented by segments, product lines and/or geographic locations.

Companies that deserve mention for extensive and informative management discussion and analysis include:


6. Indications of Prospects / Forward Looking Statements

Many companies provided an overall picture of the worldwide macro environment and mentioned about the local economy. They also included a detailed description or analysis of the companies’ operating environment after the global macro overview, but not many companies could show a good cohesion for these two parts and almost one third of the companies only briefly described their industries. If a detailed and useful analysis of the companies’ industries was missing, it might cause difficulties for the readers to formulate an overall view about the companies’ market positioning and competitive edge.

Furthermore, most companies needed to spend more effort in providing summary of future business plans or prospects in the reports. Even though most companies included such discussion about their future plans, there were only slightly more than 50% of the companies providing a satisfactory summary of future prospects. Only a few companies spent sufficient coverage on the summary of future strategies, and discussed about specific issues related to the companies’ future development and positioning for facing upcoming challenges or grasping opportunities of the operating environment. Some companies did not indicate their future plan at all. The forward looking statements could somewhat reference to the companies’ visions and missions that could be useful to the readers, hence it is important for companies to include such information and additional quantitative measures to better illustrate their strategies.

Companies deserving special mention in this area include:


7. Employee Relations and Development / Corporate Social Responsibility

Companies continued to improve disclosure on CSR as they placed more emphasis on this section by enriching the content of the report. The number of companies with separate CSR reports slightly increased to more than 15% of total reports submitted. For those companies’ reports which covered CSR, most of them reported the companies’ activities related to social, environmental and human resources. Statement in their reports showing appreciation of their staff became common, and only about 10% of the companies missed such statement.

A few top performers included in their reports the policy statements and discussed about their corporate sustainability performance indicators / measurements against measureable benchmarks or targets, and clearly laid out future goals or strategic direction of corporate sustainability, enhancing the value and readability of the overall information in the CSR section. Some companies took the pioneer by applying the International Integrated Reporting Framework, and
were successfully integrating the CSR data and information with the operating and financial information. This encouraged more companies to adopt a cohesive approach to corporate reporting and uplifted the usefulness of information.

However, many companies which included the section about CSR lacked the discussion of actual planning and execution. There were still more than 15% of the companies which did not include CSR section in their reports, and most of them were Mainland Chinese enterprises. CSR disclosure was not only for corporate images, but also useful in the companies’ overall reports. This could be increased for some companies to improve and upgrade the level of environmental, social and governance reporting.

The following companies deserve a special mention on this area of disclosure:


8. Sustainability Reporting

8.1 Overall standards and comments

The overall standards varied. Many companies have invested significant resources in areas of corporate social responsibility, sustainable development, health and safety, and environment and community. Some companies had put a lot of thoughts in preparing the Sustainability Report which was either included in the annual report or as a separate booklet. They demonstrated a range of approaches to reporting on their sustainability strategy. For example, few of them used infographics which not only enabled an effective communication to the readers, but also made the report sound more convincing; and six companies used a materiality matrix as a way of delineating the tradeoffs of the various sustainability issues across multiple stakeholders. Companies also continued to provide a comprehensive insight about the sustainability of the company through tables of initiatives and achievements. This is a great starting point to building and formulating awareness of such issues both inside and out the company.

However, there were still a sizable number of companies which provided basic reports of actions in terms of lists of awards, achievements and/or short summaries of the various initiatives taken, but without the added details that the reader could use to verify the value of such actions in contributing to a sustainable enterprise.

8.2 Areas in which this year’s entries have shown very good performance

Some of the reports were really excellent. Apart from presenting the strategy for sustainability, some companies provided detailed key performance indicators and measurable targets as well as tracking of the achievement of these targets. Some companies were also able to identify and prioritize the issues in terms of materiality and significance. Examples of good practices were listed below:

(i) Exhibited materiality matrix and used Global Reporting Initiative Statement which showed a clear path in corporate strategy in sustainable aspect, and took into consideration of all the stakeholders of the company.

(ii) Managed to provide a comprehensive insight about the sustainability of the company as a whole by dividing the review into different aspects as well as the achievements attained, such as environment, health and safety, community involvement.

(iii) Reflected the commitment to environment-friendly innovation and service excellence with clear and colourful illustration for different stakeholders.

(iv) Provided a connected and comprehensive view of the different aspects of the business operation and financial performance, an easy way to convey company's goal and performance to the stakeholders; and clearly projected a thorough and transparent analysis using the Sustainability Data Statements.
8.3 Areas in which this year’s entries have performed poorly

The contribution as a whole was presented simply by few pages or paragraphs, which were too ambiguous and simplified, and showed only the big picture instead of a detailed one. Some of them still omitted the part on CSR. This area could be improved by the following ways:

(i) Present a clear strategy of sustainability with measurable targets and track the performance of these targets.

(ii) Highlight achievements by the organized activities, but not merely mention the titles of events.

(iii) Identify and include all relevant stakeholders in the report, and use simpler language to communicate with a wider range of audience.

(iv) Categorize and prioritize the issues in terms of significance.

(v) Discuss more about any improvements to be made as a going concern company apart from disclosing only the positive news.

8.4 Companies to be commended on their sustainability reporting


9. Promptness of Reporting

This year, more than 25% of the participating companies delivered their annual reports within 90 days after their fiscal year end and three of them were able to produce the reports within 60 days. This area should be further improved by minimizing the period between fiscal year end and issue date of annual reports in order to provide more timely financial information for stakeholders and meet market expectations.

10. Conclusion

The overall standard of the annual reports submitted for this year’s review continued to be high, with many companies clearly making a good effort to raise the bar. Many companies not only complied with the mandatory disclosure requirements under the relevant financial reporting standards, but also offered additional meaningful disclosures to enable shareholders to make more informed investment decisions. There were more extended value reporting, more detailed sustainability reporting, and more thorough reporting on diversity. It was also highly appreciated that many companies prepared separate CSR / Sustainability Reports, showing their awareness of the growing importance of sustainability to stakeholders.

Despite the generally high standards of reporting, there were still a sizable number of companies with insufficient coverage on the summary of future strategies, and some companies mentioned their contribution to CSR but lacked the discussion of actual planning and execution. These areas require further improvements.

This year’s Best Report Award winner, CLP Holdings Limited, has again set a very high standard for presentation, disclosure, and engagement with all stakeholders. It was also nominated for the HKMA 55th Anniversary Judges’ Special Award for continuously demonstrating marvelous achievements and pushing the boundaries to deliver transparent and well-integrated reports over the years. Other medal winners have also attained high standards of reporting and set good examples for entities wishing to improve their performance.

Winners of the lead award categories and those that received Honourable Mentions have already attained an outstanding level in each of the judging criteria. As in previous years, they are deemed ineligible for consideration for an award in sub-categories including Citation for Design, Citation for Corporate Governance and Best New Entry this year.
1. **General Presentation of Financial Statements**

The presentation of financial reports was generally very good. There was considerable professionalism, with clear and comprehensive reports of the organization's financial situation set out in an easily understood manner, through careful use of charts and graphs. Some organizations included useful and detailed explanation notes in their reports as well. More than 70% of the organizations included a separate financial report. Many entities also understood clearly the role of non-profit making and charitable organizations and were transparent in disclosing all financial items.

However, there were still about 10% of the organizations which did not include a separate financial report or report their financial positions clearly. For non-profit making organizations, it is important to report their financial positions, which can reflect how effectively they allocate the resources after receiving funding from the government.

Outstanding organizations which deserve special mention are:

- **Hong Kong Housing Society**
- **The Hong Kong Jockey Club**
- **Hong Kong Monetary Authority**
- **The Hong Kong Polytechnic University**
- **Mandatory Provident Fund Schemes Authority**
- **Securities and Futures Commission**.

2. **Provision of Information Relating to Corporate Governance**

The general standard of disclosure in relation to corporate governance was good and some organizations continued to achieve a very high standard. Some of them clearly presented their corporate governance practice which emphasized accountability, transparency and fairness by including information related to organizational structure and a separate Corporate Social Responsibility (CSR) Report.

Examples of information provided included disclosure of business outlook, the establishment of an audit committee, a remuneration committee and other executive committees together with an explanation of the functions and structure of the committees, the frequency of committee meetings and members' attendance during the year. Some organizations did well by setting out their financial statements and independent auditor's report in a separate document to enhance clarity and disclosure for those readers who required more detailed financial information on the organizations. One organization summarized its financial position in an easily understood manner at the outset in the Treasurer’s Report, which was set out between the Chairman’s Foreword and the President’s Report in the Annual Report. Furthermore, some included detailed information on performance pledges, while others included analysis on enquiries and complaints handled which helped readers to understand the corporate governance aspects of an organization.

More than 80% described respective roles and relationship between the board and senior management. Around 70% mentioned the functions and structure of various committees and approximately 60% included information on risk management as well as the internal audit function. Over 80% disclosed the identity of their Chairman and Chief Executive Officer and about 40% disclosed remuneration package of senior executives and non-executive board members, but mostly using remuneration bands instead of actual figures, and two organizations disclosed the remuneration package of senior executives on a named basis.

Organizations which are particularly outstanding in this aspect include:

- **Employees Retraining Board**
- **Hong Kong Housing Society**
- **Hong Kong Productivity Council**
- **Mandatory Provident Fund Schemes Authority**
- **Securities and Futures Commission**.

3a. **General Presentation such as Design, General Layout, Photographs, Graphs, Charts, Diagrams and Indexing**

Whilst many of the organizations operated with limited manpower and resources, this category was still able to maintain excellence in design.
Organizations to be commended are:

**Companies Registry** – The contents were presented in a manner which was attractive and likely to engage and educate readers.

**Correctional Services Department** – Their motto of “Uphold the Rule of Law, Advocate Social Harmony” was highlighted on the front cover, with photographs effectively portraying their activities to attract attention.

**Equal Opportunities Commission** – The message of “Equal Rights for All” was highlighted on the front cover with the Braille, and on chapter dividers.

**Hong Kong Housing Society** – Front cover designed with patterns resembling the structures of a typical housing estate, and photographs of buildings constructed at different stages in the past century in Hong Kong dividing the sections in the annual report, depicting the Housing Society’s commitment to provide quality housing for the residents of Hong Kong.

**The Hong Kong Jockey Club** – A good all-rounded well-designed report, and strong in portrayal of corporate identity and achievements. The cover design featured a Chinese painting of a horse by painter Xu Beihong, against a background with modern Central Hong Kong and Victoria Harbour, outlining the connection between horse racing and the Hong Kong community.

**Hong Kong Police Force** – A good example of how design can be used in a simple, and effective way, to maximize effect. Their motto of “We Serve with Pride and Care” was manifested on the front cover, with photographs portraying their department representatives (inside cover) effectively summarizing their core services, this engaged readers towards a greater understanding of its operations.

**The Hong Kong Polytechnic University** – The annual report brought out the University’s colourful journey in realizing vision and the theme, “Soaring with a Vision”, with a circular pattern on the front cover depicting movement of the University.

**Hong Kong Tourism Board** – A lively and engaging presentation, this report was to be commended for its portrayal of real life experiences relating to its daily operations.

**The Land Registry** – Effective use of colours and highlighting throughout the annual report.

**Mandatory Provident Fund Schemes Authority** – The design of the cover with a photograph of a bicycle and section dividers with taglines such as “Geared Up” and “Easy Journey” conveyed messages in a coherent manner.

3b. **Understandability, Clarity and Conciseness**

The annual reports of organizations under this category were generally of a high standard of readability with good details and clarity. Most of the organizations have described their major mission and values, as well as providing information regarding their overall performance in the past year. Many of them clearly presented their activities by dividing the contents of their annual reports into various sections with the use of wide range of colours or dividers to make it easier for readers to find the relevant topics. In addition, many organizations were able to present information in a clear, logical, structured and concise manner with careful use of photographs, charts, diagrams and other visual aids. Such presentation gave a clear and simple picture to portray the organization’s structure and major activities during the year. Moreover, an increasing number of entries also included abbreviation and index sections which were conducive to the ease of reading and understanding of their annual reports.
Outstanding organizations deserving special mention are:

The Hong Kong Jockey Club, The Hong Kong Polytechnic University, Hong Kong Productivity Council, Hong Kong Tourism Board, The Land Registry and Urban Renewal Authority.

4. **Purpose, General Description of Activities and Performance**

The quality of disclosure in this area was in a high standard, only with the exception of a few organizations. Most of the reports included the event highlights and disclosed the organizations’ mission, vision or values at the beginning of the reports. Some entries presented a comprehensive review of key performances of different departments and how its initiatives contributed to the overall organization.

The number of organizations which included milestones, highlights of the year, awards and recognitions in their reports increased. Almost all of the organizations did so to demonstrate their achievements during the year. Some of them included statement from top management, such as Chairman and/or Chief Executive Officer and/or General Manager, providing overview of the organizations’ operations and conveying message of commitment to diversity and strategic developments to readers. There were only slight improvements shown in the area of management philosophy, and about 10% of the organizations did not mention anything about their future planning. Organizations are advised to put more emphasis on future directions in the reports.

Organizations which are particularly outstanding in this aspect include:

Companies Registry, Drainage Services Department, Hong Kong Housing Society, The Hong Kong Jockey Club, Hong Kong Monetary Authority, Hong Kong Productivity Council and The Land Registry.

5. **Indications of Prospects / Forward Looking Statements**

There was improvement in this category this year, as there was an increase in the number of organizations clearly stating its future plan and outlook. However, about 50% of the reports in this area were still not satisfactory and further enhancement is needed. More than 40% of the organizations provided little discussion or failed to mention their challenges and risk management plans. Only a few outstanding entries were able to provide clear future plans, organizations’ goals and initiatives for the year ahead. A more detailed discussion of the organizations’ strategic plans could help the stakeholders to gain a better understanding of the strategic directions and values of the non-profit making organizations in order to better appreciate the value of the public sector and non-profit making organizations to society. Incorporating challenges that their organizations may face, their risk management plans, and pointing out how they will position themselves are also useful as this could help the readers to have a better understanding of the organizations’ directions and priorities.

Organizations which are particularly outstanding in this aspect include:

Companies Registry, Drainage Services Department, Employees Retraining Board, Hong Kong Examinations and Assessment Authority, Hong Kong Housing Society, The Land Registry and Securities and Futures Commission.

6. **Employee Relations and Development / Corporate Social Responsibility**

Public sector and non-profit making organizations make vital contributions to the Hong Kong community by providing a wide range of essential public services. It is therefore important for these organizations to maintain a high standard of corporate governance principles and practices to utilize the resources efficiently, and to provide the services effectively while being accountable to stakeholders. The policy of these organizations toward their employees is one of the important factors that reflects their corporate governance practices and future development, which
further improved this year. 70% of the participating organizations included their management hierarchy in their annual reports by use of organization charts. Some of them also generally continued to dedicate more efforts on promoting and implementing employee relations and development. For example, there was extensive coverage in some annual reports on employee awards winners describing their goals and achievements. This would likely inspire other individuals to further strive for personal and professional development, as well as other organizations to do more to encourage employee development.

Furthermore, there was an increase in the number of organization which included a separate section of CSR, and improved disclosures especially in relation to green or environmentally friendly measures adopted. One of the examples was The Hong Kong Jockey Club which disclosed a considerable number of sustainability initiatives they were involved with and reviewed their previous policies and guidelines, and introduced more green measures to operations on various fronts.

Nevertheless, about 15% of the entries still contained little or no discussion on employee relationships and development / CSR. Organizations are reminded of the importance of detailed disclosure in human resources policy which enables stakeholders to assess the organizations’ efficient utilization of resources and to gauge the effectiveness of these organizations’ services to the community.

Organizations which deserve special mention for their wide coverage on human resources management, staff training and development plans, safety at work, staff welfare and benefits, and CSR are:

Companies Registry, Hong Kong Housing Society, The Hong Kong Jockey Club, The Hong Kong Polytechnic University, The Land Registry, Mandatory Provident Fund Schemes Authority and Securities and Futures Commission.

7. Sustainability Reporting

In general, the standard of CSR reporting varied substantially, but was lowered when compared to prior years.

Some of the entries continued to provide a comprehensive insight about the sustainability of the company. They were able to present infographic style report or a thorough Sustainability Report with measurable performance and show great effort in the design of the report; successfully used the environmental data summary to present several of information such as carbon footprint; and provided detailed key performance indicators and measurable targets as well as tracking of the achievement of these targets. The winner this year – Drainage Services Department - hit the ball out of the park in terms of providing tables, stories, and a level of detail with sub-sections that the reader could verify and fully assess the sustainability actions of the Department. It exhibited a materiality matrix and used the Global Reporting Initiative Statement which showed a clear path in corporate strategy in sustainable aspect.

On the contrary, there were organizations which did not pay much attention on the sustainability issues and failed to provide as much details about their sustainability actions and initiatives. They were unable to disclose an overall sustainability strategy with measurable targets, failed to include all relevant stakeholders in the reports and did not prioritize the issues in terms of materiality. For example, some organizations simply presented the contribution by lots of pictures but with little sense of their value and impact, while some of them lacked presentation of achievements but merely mentioned the events. Such area requires further improvements.

Outstanding organizations deserving special mention are:

Drainage Services Department, The Hong Kong Jockey Club, Hong Kong Productivity Council, Mandatory Provident Fund Schemes Authority, Securities and Futures Commission and Tung Wah Group of Hospitals.
8. **Promptness of Reporting**

This year, only less than 15% of the organizations succeeded in delivering their reports within 90 days after their year end, which was relatively low when compared to previous years. Organizations should make every effort in achieving timely preparation of annual reports. Prolonged delay in reporting hinders prompt delivery of information to the general public, thus decreasing the value of the information provided for public interest.


It was encouraging to note that all organizations uploaded their annual reports onto their websites to allow easy access and increase convenience for the general public to study the informative reports, so as to know more about their annual performance and future plans.

10. **Conclusion**

The standard of performance in this sector was high with regard to the general presentation of financial statements and governance disclosure. All participating organizations spent effort disclosing information related to their corporate mission and values, achievements in the past year with analysis of their annual performance to show how successful they have achieved their mission and values. It was gratifying to observe that many organizations in this sector succeeded in making the annual reports speak for their organizations in a user friendly and easy to understand fashion. However, there is still further room for improvement in areas such as emphasis on detailed future strategic plans, disclosure of comprehensive sustainability strategies and prompt delivery of information.
THE PANEL OF ADJUDICATORS WISHES TO RECORD ITS THANKS TO THE FOLLOWING COMPANIES AND ORGANIZATIONS WHICH HAVE SUBMITTED THEIR REPORTS FOR JUDGING

Agricultural Bank of China Limited
AIA Group Limited
Airport Authority Hong Kong
ANTA Sports Products Limited
Bank of China Limited
Bank of Communications Co., Ltd.
BOC Hong Kong (Holdings) Limited
Cathay Pacific Airways Limited
China Cinda Asset Management Co., Ltd.
China Merchants Bank Co., Ltd.
China Minsheng Banking Corp., Ltd.
China Mobile Limited
China Pacific Insurance (Group) Co., Ltd.
China Railway Group Limited
China Resources Gas Group Limited
China Telecom Corporation Limited
China Unicom (Hong Kong) Limited
CITIC Limited
CITIC Securities Co., Ltd.
City University of Hong Kong
CK Hutchison Holdings Limited
Clear Media Limited
CLP Holdings Limited
Companies Registry
Correctional Services Department
COSCO International Holdings Limited
COSCO Pacific Limited
Datang International Power Generation Co., Ltd.
Drainage Services Department
Employees Retraining Board
Equal Opportunities Commission
Esprit Holdings Limited
First Pacific Company Limited
Fu Hong Society
Hang Lung Group Limited
Hang Lung Properties Limited
Hang Seng Bank Limited
Hong Kong Examinations and Assessment Authority
Hong Kong Exchanges and Clearing Limited
Hong Kong Housing Society
The Hong Kong Jockey Club
Hong Kong Monetary Authority
Hong Kong Police Force
The Hong Kong Polytechnic University
Hong Kong Productivity Council
Hong Kong Tourism Board
The Hongkong and Shanghai Hotels, Limited
Hongkong Post
HSBC Holdings plc
Huaneng Power International, Inc.
Huaneng Renewables Corporation Limited
Hui Xian REIT
Hysan Development Company Limited
Industrial and Commercial Bank of China Limited
Jiangsu Expressway Company Limited
Karrie International Holdings Limited
Kerry Logistics Network Limited
Kerry Properties Limited
The Land Registry
Lenovo Group Limited
Li & Fung Limited
Link Real Estate Investment Trust
Mandatory Provident Fund Schemes Authority
MTR Corporation Limited
NetDimensions (Holdings) Limited
New World China Land Limited
New World Department Store China Limited
Next Media Limited
Ocean Park Corporation
Power Assets Holdings Limited
Sa Sa International Holdings Limited
Securities and Futures Commission
Shenzhen Expressway Company Limited
Shui On Land Limited
Solomon Systech (International) Limited
Suicide Prevention Services
Swire Pacific Limited
Swire Properties Limited
Transport International Holdings Limited
Tse Sui Luen Jewellery (International) Limited
Tung Wah Group of Hospitals
Urban Renewal Authority
Vitasoy International Holdings Limited
The Wharf (Holdings) Limited
Xinjiang Goldwind Science & Technology Co., Ltd.
Yuexiu Real Estate Investment Trust
Zoomlion Heavy Industry Science and Technology Co., Ltd.
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The Association would also thank CPA Australia, Hong Kong Exchanges and Clearing Limited, The Hong Kong Institute of Chartered Secretaries, Hong Kong Securities and Investment Institute, The Hong Kong Society of Financial Analysts, and Institute of Financial Planners of Hong Kong for nominating their representatives to serve on the Panel.
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