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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

89 reports in the two categories were received as follows:

General ............................................................................................................................................................ 61
Non-profit Making and Charitable Organizations .......................................................................................... 28

SCHEDULE OF CRITERIA

<table>
<thead>
<tr>
<th>General</th>
<th>Non-profit Making and Charitable Organizations</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. 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</td>
<td>1. General presentation of financial statements</td>
</tr>
<tr>
<td>2. a. Conformity with the disclosure requirements of the Hong Kong Stock Exchange and Hong Kong Companies Ordinance</td>
<td>a. Balance sheets</td>
</tr>
<tr>
<td>b. Provision of information relating to environmental, social and governance</td>
<td>b. Income statements</td>
</tr>
<tr>
<td>3. a. General presentation such as design, general layout, photographs, graphs, charts, diagrams and indexing</td>
<td>c. Cash flow statements</td>
</tr>
<tr>
<td>b. Understandability, clarity and conciseness</td>
<td>d. Details of revenue and expenses</td>
</tr>
<tr>
<td>4. Summary of past results and highlights</td>
<td>2. Provision of information relating to environmental, social and governance</td>
</tr>
<tr>
<td>5. Management discussion and analysis</td>
<td>3. a. General presentation such as design, general layout, photographs, graphs, charts, diagrams and indexing</td>
</tr>
<tr>
<td>a. General description of business</td>
<td>b. Understandability, clarity and conciseness</td>
</tr>
<tr>
<td>b. Analysis of assets/liabilities</td>
<td>4. Purpose, general description of activities and performance</td>
</tr>
<tr>
<td>c. Analysis of income/expenses</td>
<td>5. Indications of prospects/Forward looking statements</td>
</tr>
<tr>
<td>6. Indications of prospects/Forward looking statements</td>
<td>6. Promptness of reporting</td>
</tr>
<tr>
<td>7. Promptness of reporting</td>
<td>7. Availability of the annual report on the organization’s website</td>
</tr>
</tbody>
</table>
PANEL OF ADJUDICATORS

The following persons have been appointed by The Hong Kong Management Association to serve on the 2017 Panel of Adjudicators:

Mr Howard Gorges (Chairman)
Vice Chairman
South China Group Limited

Ms Jill Cheshire
Director
Jill Cheshire Design

Dr Keith Lam
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)

Mr Trini Tsang
Executive Director and General Manager
Wocom Holdings Limited

Mr Richard Law
Fellow Member
The Hong Kong Institute of Chartered Secretaries
Company Secretary
Global Brands Group Holding Limited
(Representing The Hong Kong Institute of Chartered Secretaries)

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

Mr Bernard Poon
Managing Director, Transaction Advisory Services Leader, Hong Kong and Macau Region
Ernst & Young Transactions Limited

Mr Fredrick Tsang
Immediate Past President
The Hong Kong Society of Financial Analysts
Chief Risk Officer
China Everbright Limited
(Representing The Hong Kong Society of Financial Analysts)

Mr Philip Tye
Board Director
Hong Kong Securities and Investment Institute Director
HFL Advisors Limited
(Representing Hong Kong Securities and Investment Institute)
THE AWARDS OF THE 2017 HKMA BEST ANNUAL REPORTS COMPETITION ARE AS FOLLOWS

Best Report Award
CLP Holdings Limited

“General” Category
Gold: Hong Kong Exchanges and Clearing Limited
Silver: The Hongkong and Shanghai Hotels, Limited
      HSBC Holdings plc
      MTR Corporation Limited
Bronze: Hysan Development Company Limited
       Link Real Estate Investment Trust
      Swire Pacific Limited

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

Honourable Mention
Companies Registry
Hong Kong Monetary Authority
The Hong Kong Polytechnic University
Li & Fung Limited
Sa Sa International Holdings Limited
Swire Properties Limited

Sustainability Reporting Award
“General” Category
CLP Holdings Limited
“Non-profit Making and Charitable Organizations” Category
The Hong Kong Jockey Club

Excellence Award for Charitable Organizations
Fu Hong Society
The Hong Kong Jockey Club
Tung Wah Group of Hospitals

Excellence Award for First-Year Listed Companies
VPower Group International Holdings Limited

Excellence Award for H Share & Red Chip Entries
China Pacific Insurance (Group) Co., Ltd.
COSCO SHIPPING International (Hong Kong) Co., Ltd.
Lenovo Group Limited

Excellence Award for Small Size Entries
Champion REIT
China Everbright Limited
Equal Opportunities Commission
Investor Education Centre
The Society for the Prevention of Cruelty to Animals (Hong Kong)

Best New Entry
“General” Category
AAC Technologies Holdings Inc.
“Non-profit Making and Charitable Organizations” Category
Investor Education Centre

Citation for Design
Airport Authority Hong Kong
Fu Hong Society
New World Department Store China Limited
Shui On Land Limited

Citation for Environmental, Social and Governance Disclosure
AAC Technologies Holdings Inc.
COSCO SHIPPING International (Hong Kong) Co., Ltd.
Drainage Services Department
Esprit Holdings Limited
The Land Registry

Australasia-Hong Kong 2017 Sustainability Reporting Award
Woodside Petroleum Limited
BEST REPORT AWARD

CLP Holdings Limited
An innovative and all-rounded report with integrated communication of sustainability initiatives. CLP maintains the highest standard in terms of design, disclosure, and value creation for stakeholders.

Non-profit Making and Charitable Organizations

Gold

Securities and Futures Commission
An excellent report which insightfully indicates its future prospects and highlights its commitment to facilitating market development through adoption of new regulatory approach.

Silver

The Hong Kong Jockey Club
A clear and impressive report which provides additional disclosure on its performance in environmental, social and governance aspects, and demonstrates continued excellence in design.

Bronze

Mandatory Provident Fund Schemes Authority
A well structured report which presents corporate governance issues and financial results in a detailed manner while keeping the content succinct and easy to read.
Hong Kong Exchanges and Clearing Limited
An outstanding and stakeholder-friendly report with extensive coverage on corporate governance and strategic planning, showing a high level of professionalism and transparency.

The Hongkong and Shanghai Hotels, Limited
A high-quality and attractive report with thoughtful use of historical photos contrasting modern ones to depict the theme of "Celebrating 150 Years of Tradition Well Served".

HSBC Holdings plc
An informative and engaging report with in-depth evaluation of its business operations, and explicit discussion of risk management and future prospects.

MTR Corporation Limited
A well-written and exemplary report with a separate "Sustainability at a Glance" pamphlet highlighting its efforts to embed sustainable thinking into daily operations.

Hysan Development Company Limited
A well-designed report with good use of sketches and drawings to give readers a clear picture of its financial and non-financial achievements.

Link Real Estate Investment Trust
An effective report adopting value creation model and utilizing infographics to illustrate the company’s dedication to "linking people to a brighter future".

Swire Pacific Limited
A well-executed report effectively employing charts and photos, and transparently disclosing sustainability data to emphasize its aim to create long-term value for stakeholders.
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 of this year’s entries showed a high level of compliance with the mandatory disclosure requirements as set out in the Listing Rules and accounting standards, and produced the annual reports with high quality. Specific comments are as follows:

HKAS 1 (Revised) “Presentation of Financial Statements”

This 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. As in previous years, there were various omissions from the disclosures required under HKAS 1 (Revised) this year. Some companies did not provide information on significant events leading to significant changes or material balances and transactions in the annual reports. Many companies did not provide details of all relevant accounting policies that had a significant effect on the amounts recognized in the financial statements. Examples of missing accounting policies included related parties, segment reporting, provisions and contingent liabilities.

HKAS 2 “Inventories”

HKAS 2 requires an entity to disclose the amount of inventories recognized as expenses during the year. 7% of the participants did not disclose this information.

HKAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”

HKAS 8 requires that when an entity has not applied a new HKFRS that has been issued but is not yet effective, it should disclose this fact and known or reasonably estimable information relevant to assessing the possible impact that application of the new HKFRS will have on its financial statements in the period of initial application. Certain participants provided some entity-specific information on the possible impact. The disclosure intends to provide useful information to investors and users to gain an early understanding of the impacts that such new standards will have on the financial position and performance of the entity. However, 43% of the participants disclosed that they were assessing the impact and it was not practicable to provide a reasonable estimate of the effect.

HKAS 21 “The Effects of Changes in Foreign Exchange Rates”

HKAS 21 requires that when the presentation currency is different from the functional currency, this fact should be stated in the financial statements, together with disclosure of the functional currency and the reason for using a different presentation currency. However, 10% of the participants did not disclose their functional currency or did not explain the reason for using a presentation currency which was different from the functional currency.

HKAS 24 (Revised) “Related Party Disclosures”

HKAS 24 (Revised) requires an entity to disclose key management personnel compensation in total and for each of short-term employee benefits, post-employment benefits, other long-term benefits, termination benefits; and share-based payment. However, 8% of the participants did not provide the disclosure. 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; and did not include the remuneration of non-executive directors in the amount of key management personnel compensation.

HKAS 36 “Impairment of Assets”

HKAS 36 requires that if a reasonably possible change in a key assumption would cause a cash-generating unit’s carrying amount to exceed its recoverable amount, an entity should disclose the amount by which the cash-generating unit’s recoverable amount exceeds its carrying amount, the value assigned to key assumptions and the amount by which the value assigned to the key assumption must change so that the cash-generating unit’s recoverable amount equals its carrying amount. It was noted that a few participants provided such sensitivity analysis. In addition, around 20% of the participants voluntarily provided a negative statement that no reasonably possible change in key assumptions would cause the recoverable amount to be less than the carrying amount.

HKAS 36 requires that where an impairment loss had been recognized or reversed, an entity should disclose certain information, for example, the events and circumstances that led to the recognition or reversal and whether the recoverable amount is fair value less costs of disposal or value in use. However, 7% of the participants recognized impairment losses on non-financial assets but did not provide the required disclosure.

For each cash-generating unit for which the carrying amount of goodwill and intangible assets with indefinite useful lives allocated to that unit is significant in comparison with the entity’s total carrying amount of goodwill or intangible assets with indefinite useful lives, HKAS 36 requires disclosure of certain information, such as basis on which the unit’s recoverable amount has been determined (i.e. value in use or fair value less costs of disposal), discount rates and growth rates. However, 15% of the participants did not adequately disclose this information.

HKFRS 12 “Disclosures of Interests in Other Entities”

HKFRS 12 requires an entity to disclose information about significant judgements and assumptions it has made in determining that it has control of another entity and that it has significant influence over another entity. It was noted that nearly 20% of the participants held less than half of the voting rights of a subsidiary or less than 20% equity interest in an investee but did not explain how they controlled that subsidiary or how they had significant influence over that investee.

In relation to subsidiaries having material non-controlling interests, HKFRS 12 requires disclosure of certain information of those subsidiaries, such as proportion of ownership interests and voting rights (if different from ownership interests) held by non-controlling interests and summarized financial information about the subsidiary. However, 3% of the participants appeared to have subsidiaries with material non-controlling interests but did not disclose the required information.

HKFRS 13 “Fair Value Measurement”

HKFRS 13 requires that when an entity has assets and liabilities that are measured at fair value on a recurring basis in the statement of financial position after initial recognition, it should disclose the level of the fair value hierarchy within which the fair value measurements are categorized in their entirety (Level 1, 2 or 3). However, 5% of the participants did not disclose this information.

For recurring fair value measurement categorized in Level 3 of the fair value hierarchy, HKFRS 13 requires disclosure of a description of the valuation processes used, quantitative information about the significant unobservable inputs used in the fair value measurement and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs. However, 5%
did not provide a description of the valuation processes used, 8% did not disclose the quantitative information about the significant unobservable inputs used in the fair value measurement and 13% of the participants did not provide the narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs.

1.2 Provision of accounting information over and above the requirements

More companies did more extended value reporting, more sustainability reporting, and more reporting on diversity. This is most welcome and it would be good to maintain the trend toward more transparency, disclosure and diversity. Some participants provided additional information in the financial statements which included:

(a) Certain major new HKFRSs will soon become effective, including HKFRS 9 “Financial Instruments”, HKFRS 15 “Revenue from Contracts with Customers” and HKFRS 16 “Leases”. HKAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” requires an entity to disclose information relevant to assessing the possible impact that application of the new HKFRS will have on its financial statements in the period of initial application.

Entities are expected to progressively provide more entity-specific qualitative and quantitative information in their annual financial statements about the application of these key HKFRSs as the effective date becomes nearer. Certain participants provided some entity-specific information on the possible impact, such as:

• **HKFRS 9 “Financial Instruments”**
  HKFRS 9 would change the classification and measurement of financial instruments, impairment of financial assets and hedge accounting; and one of them also provided a description of the transition plan of initial adoption of HKFRS 9.

• **HKFRS 15 “Revenue from Contracts with Customers”**
  HKFRS 15 would have an impact on the timing of revenue recognition, allocation of consideration to various performance obligations, and how the new requirement to recognize a return asset for the products expected to be returned would impact the presentation.

• **HKFRS 16 “Leases”**
  HKFRS 16 would change the measurement and presentation of leases as it would lead to an increase in right-to-use assets and lease liabilities and an impact on the timing of expenses recognition over the lease period, and HKFRS 16 would change the classification of cash flows arising from the leases.

1.3 Other comments

The annual report is an important document and it should help all stakeholders better understand the company, its performance, its strategy, and its direction. Most stakeholders will be interested in how well the company will perform into the future in financial terms, but too many companies are still treating the annual reporting process as a regulatory impost instead of an opportunity for stakeholder communication and engagement. 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.
2. Conformity with the Disclosure Requirements of the Hong Kong Stock Exchange and Hong Kong Companies Ordinance, and Provision of Information Relating to Environmental, Social and Governance (ESG)

2.1 Overall standards and comments

The standard of the annual reports submitted for this year’s review was on par with last year with slight improvements overall in the reporting on governance and sustainability. A majority of entrants complied with mandatory disclosure requirements under the relevant financial reporting standards, the Companies Ordinance and the Listing Rules.

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

Additional information voluntarily provided by some participants that was useful to shareholders and investors included:

(a) New auditing standards

Hong Kong Standard on Auditing 700 (Revised)/International Standard on Auditing 700 (Revised) “Forming an Opinion and Reporting on Financial Statements” and Hong Kong Standard on Auditing 701/International Standard on Auditing 701 “Communicating Key Audit Matters in the Independent Auditor’s Report” substantially extend the form and content of the auditor’s report and have been effective for audits of financial statements for periods ended on or after 15 December 2016. The auditors of 57 participants issued the auditor’s report using the new auditing standards. It was noted that the information disclosed in the Key Audit Matters (“KAM”) section in the auditor’s report was consistent with the information disclosed in the financial statements. The KAM topics covered most of the material balances recorded in the financial statements.

(b) Additional disclosures in Corporate Governance Report

Most of the participants complied with the code provisions in the Corporate Governance Code. In addition, some participants complied with the recommended best practices and provided additional disclosures which are set out below:

• All participants included ESG reports or published separate ESG reports in accordance with the ESG Reporting Guide in Appendix 27 to the Listing Rules, which became mandatory for financial years commencing on or after 1 January 2016. Around 70% disclosed key performance indicators under subject areas “Environment” and “Social”, which are recommended disclosures in Appendix 27 to the Listing Rules. In addition, it was noted that some ESG reports were supported by an independent review report.

• 35% disclosed the division of responsibilities between the board and management, including their separate powers and level of authority.

• 28% conducted regular evaluation of board performance.

• 13% provided details of remuneration payable to senior management (i.e. those individuals whose biographical details are disclosed in annual report) and 8% disclosed the number of shares held by senior management on an individual and named basis.

• 7% included a separate remuneration report which provided details of the Remuneration Committee, including its composition, role, the number of meetings held, and details of the company’s remuneration policy.
(c) Additional disclosures in relation to internal controls

All participants disclosed a narrative statement that the board has conducted a review of the effectiveness of the internal control system in accordance with code provision C.2.1 of the Corporate Governance Code, which is mandatory. Most of them disclosed the required information as set out in the Corporate Governance Code (see paragraph 2.3(b) below for omissions noted). In addition, some participants provided additional disclosures, which are not mandatory, in respect of their internal control system, for example:

- 42% disclosed that they have a whistleblowing policy and system for employees and those who deal with the issuer (e.g. customers and suppliers) to raise concerns, in confidence, with the audit committee about possible improprieties in any matter related to the issuer.

- Around 30% included a separate risk management report, in which disclosed responsibilities and work performed of risk committee, risk management framework, the process used to identify, evaluate and manage significant risks, the process used to review the effectiveness of the risk management and internal control systems and to resolve material internal control defects.

- 28% disclosed that the board of directors received a confirmation from management on the effectiveness of the risk management and internal control systems and 15% disclosed details of significant areas of concern in relation to risk management and internal control systems.

(d) Additional disclosures in relation to investor information

Around 40% of the participants provided useful investor information, including details of shareholders by type and aggregate shareholding, details of the last Annual General Meeting such as date, venue and resolutions approved, and important shareholders’ dates in the coming financial year. 55% of the participants disclosed dividend payout policy or details of dividend payment history of at least 5 years. 15% of the participants disclosed historical trends in their market prices and some of them compared the trends of their market prices against the Hang Seng Index.

(e) Ten-year financial summaries and other analysis

20% of this year’s participants included a ten-year financial summary on a voluntary basis in their annual reports. 45% of the participants disclosed performance indicators in their reports so as to assist shareholders and users of annual reports to understand their performance, such as profit margins, return on equity, net earnings, debtor turnover, inventory turnover. 28% of the participants provided a commentary on corporate values, strategy and principal drivers of performance and 27% provided an overview of trends in their industry or business to complement their actual performance.

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

(a) Disclosure of financial information required under the Listing Rules

Omissions of mandatory disclosures required under the Listing Rules were noted and are set out below:

- 22% did not fully disclose the financial information in the management discussion and analysis section as required under paragraph 32 of Appendix 16 to the Listing Rules. Most commonly omitted items included the extent to which borrowings are at fixed interest rates and the currencies in which borrowings are made and in which cash and cash equivalents are held.

- 13% did not disclose the basis on which the ageing analysis of accounts receivable was presented as required under paragraph 4 of Appendix 16 to the Listing Rules.

- 10% did not fully disclose in directors’ report the information in relation to “business review” as required under Schedule 5 of the Companies Ordinance and paragraph 28 of Appendix 16 to the Listing Rules. Most commonly omitted information included a
discussion on compliance with relevant laws and regulation and key relationships with employees, customers, suppliers and others on which company’s success depended. In addition, in some participants’ annual reports, the disclosures required under Schedule 5 of the Companies Ordinance appeared to be subsumed within other sections, such as management discussion and analysis but the directors’ report did not include a cross-reference or included a cross-reference to a number of sections, which was not useful for users to locate those information.

- 8% did not provide information in respect of distributable reserves as required under paragraph 29 of Appendix 16 to the Listing Rules.
- 5% only provided the consolidated balance sheet of the Group in their annual reports but did not include the balance sheet of the company itself as required under paragraph 28 of Appendix 16 to the Listing Rules and Schedule 4 of Companies Ordinance.

(b) Disclosure in relation to corporate governance required under the Listing Rules

Although many participants voluntarily provided additional information in their corporate governance reports, some of them omitted certain mandatory disclosures as required under Appendix 14 to the Listing Rules. These omissions included:

- 20% of the participants 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 disclose senior management’s remuneration by band.
- 10% omitted the term of appointment of non-executive directors.
- 5% did not disclose the procedures and internal controls for the handling and dissemination of inside information.

2.4 Other comments

The Hong Kong Stock Exchange recommends that companies make additional disclosures. The disclosures relating to corporate governance matters are provided by Hong Kong Exchanges and Clearing Limited for listed issuers’ reference. It was noticeable that, as in previous years, some annual reports only included information that complied with minimum disclosure requirements but the better annual reports provided additional information to enable shareholders to make more informed investment decisions. The inclusion of voluntary disclosures made the annual reports more informative. As a whole, Hong Kong companies could do much more in the way of providing information on a voluntary basis. It seemed that the benefits of doing this were either not clearly understood, or that companies just didn’t sense that those who read financial reports really are looking for this additional information.

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 are made clearer to all, it seems likely that other firms will mimic their behaviour and follow the leaders.
2.5 Outstanding companies deserving special mention

The companies deserve special mention in this area include:


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

Despite the weak global environment and the low pace of growth of the local economy in 2016, many companies continued to deploy and make good use of various design and presentation techniques in their annual reports, such as compelling headlines, colourful charts, diagrams, graphs and photos to present or illustrate their financial/non-financial performance and operating activities. Also, it could be easily noticed that significant efforts have been made on the ESG or Corporate Social Responsibility (CSR) section of the annual reports, partly due to the introduction of the Listing Rules requirement on ESG reporting for accounting periods commencing from 1 January 2016. However, taken into account the aforementioned economic and regulatory factors, more companies opted for a budget-minded approach which could maintain reasonable general presentation standards. It was also noted that a few more companies started using the integrated reporting approach with charts, diagrams or design effects to depict, among others, their business models, value-creation process or capital deployed, hence enhancing the overall readability and usefulness of the report as a decision tool and as a source of important information on the company.

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


Companies which receive overall design and presentation commendations are:

CK Hutchison Holdings Limited – Very good summary of core business segments with key business indicators.

CLP Holdings Limited – This company continued its legacy of excellence, in the use of design as a prime tool and integrated reporting approach, to convey its business and operational successes, and demonstrate how the company created value for its stakeholders.

Esprit Holdings Limited – A good all-rounded, well designed and executed report, which was easy and engaging to read.

The Hongkong and Shanghai Hotels, Limited – This report was a classic example of how design could play a key role in the delivery of information by Annual Report. The informative, comprehensive and engaging report showcased the 150th anniversary of the group with lots of historical photos contrasting the modern ones.

Hysan Development Company Limited – A well balanced report with a mixed use of sketches, drawings and photos.

Kerry Properties Limited – Well considered, with a clear, lovely and impressive Sustainability Report.

Link Real Estate Investment Trust – A report, using the integrated reporting approach, provided all-rounded performance review information with an emphasis of the design concept of “link” to illustrate the company’s commitment of “linking people to a brighter future”.

MTR Corporation Limited – Clear, effective design, with a novel “Sustainability at a Glance” insert. A comprehensive description of the aims and strategies for each business segment was presented.

Shui On Land Limited – A beautifully presented, understated yet impactful report. There was clever use of design to create and highlight certain sub-sections within the report.
Swire Pacific Limited – A well balanced report making good use of colour, charts and photos, and highlighting both financial and non-financial performance by each business division.

Swire Properties Limited – To be commended for their vibrant and comprehensively designed Sustainability Report.

3b. Understandability, Clarity and Conciseness

The understandability and clarity of reports showed limited improvements from last year and generally were of a good to high standard. The effort that was being put in to make the reports readable and easier to follow was obvious. All entries this year (except for 3 companies with a June 2016 year-end) adopted the “long form” auditor’s report, which set out the “KAM” identified and how they were addressed. Such enhanced transparency of auditors’ works, as required by the new auditor reporting standards, will help users better understand the annual reports. Companies continued to put efforts in making their annual reports as easy to read as possible.

Most of the entries did well in providing corporate information with vision and mission. They included useful information such as financial highlights, corporate milestones and summaries of operating statistics in the corporate overview section. Another area where most entries excelled was the Directors’ Report; most provided complete and concise information. Historical analysis on the company’s business operation was also well presented.

A few more entries also started applying the International Integrated Reporting Framework in preparing their reports and/or made better disclosure on risk management and internal controls. These reports showed a better picture of how companies created values for their stakeholders and how they managed the associated risks. In other words, the total performance of these companies could be better understood. There was a mixed bag for adopting a non-traditional approach. Blue-chip companies adopting the integrated approach of reporting appeared to be more successful than smaller companies breaking the traditional mode of presentation.

The entries generally maintained a very high standard in the presentation of their materials. Graphical illustrations, charts and tables were widely used in the reports. It was noted that about 90% of entries included charts or tables to explain the operating and financial results and summarized the lengthy explanations. About 50% of the entries also included a glossary of terms and abbreviations or provided definitions and formulae referred to in their reports.

Generally, a corporate theme was found in the annual reports but the results of execution were mixed. Some have incorporated the theme smoothly throughout their reports; others have failed to carry out the theme consistently, or worse, produced a distraction to the readers. The top performers produced a unified theme for their annual reports, leaving a lasting impression on the readers, and helping readers grasp the important messages with ease.

On the other hand, disclosure on relevant markets or industries performance/data and their bases of calculation or formulae remained relatively weak. For companies especially state-owned enterprises, they should 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. Incomplete explanation (such as no ESG report) or excessive details were also barriers to the understanding of some reports.

In addition, some companies relied too much on tables and charts rather than graphical illustration in the presentation of information or ideas. There was still a trend to include too much commentary which ended up being detractive to the overall story. In dealing with a large amount of information, little consideration was given to help the readers to digest the information. Long texts and bulks of information running into multiple pages made it hard for
the readers to follow. Another weakness was relevant information of a subject spreading out in the report. This resulted in readers overlooking the important information. There were still a large number of entries that did not do well in presenting organization charts. The message of the chart was not well understood or the chart was too complex to read. Some pictures were causally included without much thought given or with the intent just to make the report look substantial.

Outstanding companies deserving special mention are:

Airport Authority Hong Kong, CLP Holdings Limited, Esprit Holdings Limited, The Hongkong and Shanghai Hotels, Limited, HSBC Holdings plc, Hysan Development Company Limited, Link Real Estate Investment Trust, MTR Corporation Limited and Swire Pacific Limited.

4. Summary of Past Results and Highlights

The overall quality of presentation in this area showed mild improvements. Users of financial reports have a keen interest in knowing the past performance of a company in order to identify prevalent trends and to be aware of any major structural changes of the company. To enable stakeholders to have a better picture of the companies’ performance, most of them were able to present a good and informative summary of their past financial results as well as clear reports of their business activities. For top performers, the link between strategy and performance was becoming clearer and clearer. About 65% of entries effectively used graphs, charts and ratios to highlight their financial performance and operations.

On the contrary, there were several aspects which could be done better. For example, the disclosure on per-share data relating to the shareholders’ equity, total assets, net tangible assets, net assets, or net operating cash flow dropped from over 50% to 43%. Disclosure on key performance indicators or highlights on non-financial performance data, such as operating or ESG data, remained weak as well. Furthermore, some bottom performers still did not appreciate how the document needed to “tell a story”, hence they put too much emphasis on the Chairman’s Statement, presentation and reports of board/senior management, up front with no subsequent explanation or link to their involvement in performance, especially for some Mainland companies. Boilerplate layout for business and results again was a problem, particularly the banks. In addition, commentaries on business and risk management were far too long. There was also not enough use of longer trend numbers in review of performance, but too much focus on year on year numbers.

Companies are advised to further increase the number of ratios being presented to enable users deepen understanding of their past performance. They should spend more effort in presenting such data and making thoughtful use of charts, diagrams and ratios in their reports to simplify the presentation and enhance readability of the reports.

Organizations which are particularly outstanding in this aspect include:


5. Management Discussion and Analysis

As in previous years, the overall standard of Management Discussion and Analysis was high. Most companies provided in-depth discussions and evaluation of their business operations and accomplishments including (i) discussion of the overall business environment, (ii) analysis of their business operations by segments, major product lines and/or geographic locations, (iii) analysis of the assets/liabilities and income/expenses items, (iv) risk management, and (v) future prospects. Nevertheless, there is still room for improvement in relation to the elaboration of future prospects and risk factors influencing development in the future.

5.1 General description of business

Most companies continued to do a good job in presenting a comprehensive review of the factors that affected their operations in the reporting year. The factors included the general economy,
the industry and company specific factors like expansion of production capacity and diversification of product lines.

5.2 Analysis of assets / liabilities

Good efforts were observed among entries on this aspect. Many companies, particularly the banks, provided comprehensive analysis of their assets/liabilities positions and their plans of identifying, assessing and controlling threats to their capital and earnings.

5.3 Analysis of income / expenses

Most entries excelled in providing comprehensive reviews of the income/expenses items and achieved a high standard. Companies were able to explain the changes in the income/expenses items in terms of segments, product lines and/or geographic locations.

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


6. Indications of Prospects / Forward Looking Statements

Forward looking information remained a disappointing area in most of the annual reports. Very few entries achieved a very high standard in this area. Generally, companies in a business with a stable recurrent income were more confident in providing forward looking information.

Most of the reports excelled in providing a very general macro picture about the economy and the political development. Top management tried as much as it could to stay vague about the prospects of the company. One area that entries did well was to provide comprehensive information about their major projects or activities.

On the contrary, low performers either failed to see the importance of providing such information or did not have the confidence in making predictions and commitments. Only one entrant made predictions about its sales and profits in an explicit manner. While some macro information was provided, very often there was a lack of analysis on the events discussed. When industry’s prospects were presented, they were not backed up by specific numbers and/or detailed analysis. It is hoped that management of listed companies would give more attention to forward looking information in the future.

Companies deserving special mention in this area include:


7. Sustainability Reporting

7.1 Overall standards and comments

The overall standard of sustainability reporting has improved compared to previous years. More companies adopted the Hong Kong Stock Exchange’s Environmental, Social and Governance Reporting Guide in preparing the Sustainability Reports. They put significant resources into CSR, sustainable development, health and safety, and environment and community, and employed smart graphics to explain metrics. It was also pleasing to note that some companies had put a lot of thought into preparing the Sustainability Report which was either included in the annual
report or as a separate booklet to emphasize the continuing effort they had spent to achieve sustainability. However, there were still a number of reports which used a too ambiguous and simplified way to present companies' contribution as a whole.

7.2 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 prioritize the issues in terms of materiality and significance.

Presentation of ESG was an area that most have done well, particularly for those which have produced a separate report on the subject. These had good layout with extensive use of graphics, colours, charts and tables for illustration of facts and analysis. In some annual reports, the overall look of ESG presentation was much better than the other parts of the report. In terms of contents provided, corporate governance received much attention from management. Generally, the information was well organized and easy to follow. Employee relations or human resources was another subject that companies tended to do well. Apart from providing a profile of their staff members, many provided details on staff training and development.

7.3 Areas in which this year's entries have performed poorly

Some companies merely presented a list of social events in which the company had engaged in during the past year. Many ESG reports failed to provide strategies and long-term targets for achievement, though some included information of key performance indicators for the year performed. Companies failed to address specific ESG concerns in relationship with the particular business of the company. Many reports covered industry issues but not their impact on the company's business activities, and lacked performance measurement of the board committees, making it difficult to judge how effective the work had been performed. There was scant information about the actual determination of the remunerations of the executive directors.

The reports could be improved by presenting a clear sustainability strategy with measurable targets and monitoring the performance of these targets, identifying and including all relevant stakeholders in the report, and categorizing and prioritizing different aspects of achievements with reference to importance.

7.4 Companies to be commended on their sustainability reporting


8. Promptness of Reporting

This year, around 30% of companies published their annual reports within 90 days after their financial year end and three of them were able to produce the reports within 60 days, demonstrating improvement in this area when compared to 2016. Companies are encouraged to strive to minimize the period between financial year end and issue date of annual reports so as to enhance the value of information disclosed to stakeholders and meet market expectations.

9. Conclusion

In general, the standard of the annual reports was high with regard to compliance with the financial disclosure requirements, in-depth evaluation of management discussion, and application of thoughtful design to enhance transparency and facilitate effective communication. It was also gratifying to observe that more companies have improved in presenting informative summaries of past results and investing larger resources in sustainability reporting.

Despite the generally high standards of reporting, many companies failed to provide explicit forward looking information and detailed analysis of risk factors affecting future development which are the important elements that stakeholders would find relevant to consider in making their investment and other decisions. Also, it was noted that some companies provided
lengthy texts running into multiple pages, making the reports hard to follow. Companies are recommended to strike a balance between clarity and conciseness, and make effective use of designed graphics to increase readability.

Transparency in reporting, clear and concise communication, a clear corporate vision and mission, complete financial information, innovative reporting that improves the decision-usefulness of the annual report, and information on future business plans and prospects are aspects that the judges look for. Many companies were making efforts to connect with a wider readership by making the annual reports more relevant and readable to a wider cross-section of the community, and in presenting information that addressed some of the concerns that the wider community has regarding the impact that some large companies are perceived to have on society.

This year’s Best Report Award winner, CLP Holdings Limited, continued to produce an outstanding report with excellent design and adoption of integrated reporting approach to enhance legibility, thus setting a high standard for presentation, disclosure, and engagement with all stakeholders. Other medal winners have also attained a high standard, and again set good examples for next year’s entrants to follow.

Winners of the lead award categories and those receiving 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 and Citation for Environmental, Social and Governance Disclosure this year.
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NON-PROFIT MAKING AND CHARITABLE ORGANIZATIONS CATEGORY

1. General Presentation of Financial Statements

In general, the level of information provided was proportional to the size of organizations. For those which provided audited financial statements, the level of information disclosed was broadly up to standard. The top performers disclosed a full set of audited financial statements including statement of cash flows and detailed notes to accounts, which was similar to that of the corporations. On the other hand, organizations which were unable to provide a full set of accounts disclosed unaudited financial accounts or abridged financial information. Management in general disclosed more information on expenditures than revenues as the former were usually under their direct control. Some organizations also provided both audited financial statements for their own operations as well as special-purpose funds that were managed by them, helping readers evaluate the individual performance of the operation and the fund. In addition to the disclosure of the audited accounts, the top performers usually included a review of their financial information and a summary of the past financial figures for easy comparison.

While most of the organizations disclosed their financial statements, few attempted to review their financial viability or efficiency. A handful of submissions contained little financial discussion, did not detail the accounting standard adopted or only provided financial highlights without including the common financial statements and notes to the accounts, especially for the organizations that relied heavily on government funding.

Outstanding organizations which deserve special mention are:

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

2. Provision of Information Relating to Environmental, Social and Governance (ESG)

Most organizations did well in providing information on ESG, notwithstanding their limited resources, and a few of them even issued a separate CSR report. The top performers were believed to be led by management with a social and service centric mindset.

Most of the organizations clearly presented their corporate governance and corporate social responsibility to the readers with varying degree of depth with the exception of three organizations that seemed to have omitted these sections. Almost all the organizations presented the management or governance structure as well with adequate details on the various sub-committees’ members and functions. For those organizations having separate board and management, over 70% described their respective roles and relationship between the board and senior management. Some 65% mentioned the functions and structure of various board committees and nearly all disclosed the identity of their Chairman and Chief Executive Officer. 75% included their management hierarchy with the use of organization charts. Approximately 40% of the organizations provided information on risk management as well as the internal audit function and roughly the same percentage disclosed the remuneration packages of senior executives and non-executive board members. However, some entries still simply provided biographies of the boards which led to lack of transparency. It would be helpful to include a link between the board and successful achievement of the goals of the charities, and detailed explanation of the role of the board in achieving the success of the organizations.

Furthermore, it was a pleasure to see that over 60% of the organizations included a section on ESG, providing comprehensive coverage on environmental protection, caring for the community and the employees. Performance pledges were also disclosed, and analysis on enquiries and complaints handled were included in some reports, helping readers understand the corporate governance aspects of an organization. However, there is still need to improve disclosures on environmental issues as many organizations did not include much information. Some just provided a general policy regarding protection for the environment while most disclosed standard information without additional materials relevant to their particular operations. For those that involve allocation of charity money, it is recommended that detailed information regarding approval procedures and oversight should be disclosed to the public.
Organizations which are particularly outstanding in this aspect include:

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

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

While most organizations operated with limited manpower and resources, entries in this category still demonstrated excellence in design. However, certain submissions were too lengthy with too many photographs or gimmicks and as a result, seemed to have contradicted their CSR to protect the environment.

Organizations to be commended are:

Hong Kong Housing Society – Captivating, diverse, structured and informative, a good all-rounded report.

The Hong Kong Jockey Club – Excellent presentation which was clear, concise and lively, this organization continued to excel in its annual report design.

Hong Kong Police Force – Inspirational, with excellent use of design to portray its organization’s vision and values.

The Hong Kong Polytechnic University – A dynamic, colourful, engaging and well executed report.

Hong Kong Productivity Council – A clever design using 3D to introduce their technology to the readers.

Hong Kong Red Cross – Understated design, yet clear and concise, with excellent graphics and clear bullet points, making the report very easy to read.

The Land Registry – A refreshing design, with effective use of sketch graphics to convey the organization and its operations.

S.K.H. St. Christopher’s Home Limited – A very good all-rounded and well designed report.

3b. Understandability, Clarity and Conciseness

The overall standard of reports was as high as last year and the continuing improvement of larger charities in terms of infrastructure to present their annual reports was noted. Most of the essential elements were used to help readers understand the organizations’ operations. For example, communicating with the readers about the vision and mission was one of the strengths demonstrated in the reports. Readers could easily get a glimpse of the organizations through summarized statistics and the service overview provided. To help people understand the activities taking place during the year, plenty of photos, charts and diagrams were included in the reports. Case studies or real-life stories were also deliberately employed to illustrate the importance of the services provided to the community. In addition, many of them continued to make use of different colours or divider pages to divide the contents of their reports into various sections to draw attention and help readers locate the topics in which they were interested.

On the other hand, bilingual presentation was common for the non-profit organizations, as the target readers were the locals. It took additional work to make sure the flow of the report was easy to follow and to avoid “loss in translation”. Some of the larger entries did not perform well in this category, largely as a result of their self-centric approach adopted in the report and/or the complication of their operations.
Nevertheless, many of the entries failed to provide a balanced view about the organizations. Some organizations did not target their reports well at all relevant stakeholders, thus decreasing the effectiveness of messages delivered to the readers. They tended to address the interest of a particular group of stakeholders such as service users. Very often, the reports did not provide much information about how the organizations operate and whether they had achieved optimal efficiency. It was also noted that for some entries, excessive use of pictures and long description of activities made the reports hard to follow.

Outstanding organizations deserving special mention are:

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

4. Purpose, General Description of Activities and Performance

Same as last year, most organizations excelled in this area. To demonstrate their achievements during the year, almost all of them included milestones, organizations’ mission and vision statements or values, event highlights, awards and recognitions. Nearly all organizations included statements from top management such as Chairman, Chief Executive Officer and General Manager to provide overviews of the organizations’ operations and strategic planning to readers. Furthermore, reporting of results in terms of goals has shown improvements, particularly with the use of performance pledge tables and graphics to support actual results. Disclosure of comprehensive reviews of key performances of different departments and the contribution of their initiatives to the overall organization in some reports were also commendable.

Most organizations emphasized their non-financial achievements since their prime objective was not maximizing profits. Organizations are advised to adopt measurements of non-financial performance and benchmark them against their mission, and provide information around the objectives of the organizations to help readers assess their performance.

Organizations which are particularly outstanding in this aspect include:

Companies Registry, Fu Hong Society, The Hong Kong Jockey Club, Hong Kong Monetary Authority, The Hong Kong Polytechnic University, Mandatory Provident Fund Schemes Authority, Securities and Futures Commission and Urban Renewal Authority.

5. Indications of Prospects / Forward Looking Statements

Similar to the “General” Category, providing forward looking materials was the weakest part in the reports, but continuous improvement was shown. Organizations that had set a long-term or medium-term target were able to update readers on the execution of their plans. About 70% of the entries provided clear future plans, organizations’ goals and initiatives for the year ahead, some of which were quite in-depth, helping stakeholders to comprehend their strategic directions and values. An outlook for the economy and their operating sectors was also included in the reports of some business service providers.

On the contrary, over 50% of the organizations lacked discussion of or failed to mention their challenges and risk management plans. They did not discuss much about the future revenues of the organizations, even though some of the organizations were engaged in commercial activities besides being a charity. There was also a shortage of information about the future demand for
their services or any expected increase in operational costs. A more
detailed elaboration of the organizations’ risk management plans and
financial forecasts would be useful for the general public to gain a
better understanding of the organizations’ remedial action taken,
directions and viability.

Organizations which are particularly outstanding in this aspect include:
Companies Registry, The Hong Kong Jockey Club, Hong Kong
Monetary Authority, Mandatory Provident Fund Schemes Authority,
Securities and Futures Commission and The Society for the
Prevention of Cruelty to Animals (Hong Kong).

6. Sustainability Reporting

6.1 Overall standards and comments

The overall standard of sustainability reporting varied substantially among
the “Non-profit” entries, and the gap between the top performers and
the underachievers was quite big. Some organizations prepared a very
comprehensive Sustainability Report to highlight their effort in promoting
and implementing sustainability within the organizations, but there were
also a number of entries which ignored the sustainability issues.

The credibility of the report on sustainability was affected by the
incomplete coverage of the issues. While some entries might cover all of
the essential elements, their credibility was tinted by a lack of content and
discussion about the items. Many of the underachievers failed to provide a
convincing message about the sustainability of their operations. In addition,
the entries as a group fell behind the corporations in terms of communications skills related to
sustainability reporting. This could be a result of management overlooking the importance of
sustainability issues.

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

Most of the entries have achieved a good performance in the reporting of social responsibility. Some organizations presented a comprehensive Sustainability Report with strategy and measurable
targets of sustainability, inclusion of all relevant stakeholders and were able to identify and
present the issues in terms of significance.

Most entries were effective in communicating mission and services provided by the organizations,
and some of them were able to convince readers of the important contribution of their services
to the society. The use of a key event table and the display of service pledge information
also helped reinforce the message of social responsibility while a strong governance structure
and the inclusion of well known committee members also helped convince people about their
sustainability.

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

Environmental issues were the weakest area in disclosure, and supply chain management was
another deficit in coverage. To add credibility to the reporting, additional information on key
performance indicators and a report reference table should be included. In addition, a separate
section on sustainability would help catch the attention of the readers, and distinguish the related
issues from the organization’s main business of providing social services to the community. A
wider use of graphical illustrations might also provide a clearer understanding of how the
sustainability issues are related to the organization.

6.4 Organizations to be commended on their sustainability reporting:

Drainage Services Department, Fu Hong Society, Hong Kong Housing Society, The Hong Kong
Jockey Club, The Hong Kong Polytechnic University, Hong Kong Red Cross, Mandatory Provident
Fund Schemes Authority, Securities and Futures Commission and Tung Wah Group of Hospitals.
7. **Promptness of Reporting**

Similar to last year, only around 14% of the organizations succeeded in delivering their reports within 90 days after their year end while over 60% published their reports 180 days or more after their balance sheet date. Organizations should make every effort in achieving prompt delivery of information to the general public since timely preparation of annual reports maximizes the value and usefulness of the report content provided for public interest.

8. **Availability of the Annual Report on the Organization’s Website**

In response to the rapid development of digital platform, all organizations were able to make their annual reports available on their websites, allowing the general public to easily access the informative reports to better understand their overall performance and strategic planning.

9. **Conclusion**

The standard of performance in this category was high with regard to clarity and conciseness of reports, detailed disclosure of corporate governance and corporate social responsibility, and comprehensive review of key performances. It was pleasing to observe that many organizations succeeded in presenting the well designed annual reports in a user friendly fashion and demonstrated considerable professionalism. However, there was too much focus on the “Governance” aspect but lack of emphasis on detailed future strategic plans and sustainability strategies. Prompt delivery of information is also an area requiring further improvement.

Moreover, there was a big gap between the top performers and the underachievers. The standard of the annual reports varied with larger organizations notably producing reports that were of higher quality in terms of overall presentation and the depth of the information. While manpower and monetary resources may be the differentiator, smaller organizations should be encouraged to review their peers’ reports to have a better understanding of what readers are looking for in order to produce better reports.
THE PANEL OF ADJUDICATORS WISHES TO RECORD ITS THANKS TO THE FOLLOWING COMPANIES AND ORGANIZATIONS WHICH HAVE SUBMITTED THEIR REPORTS FOR JUDGING

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Airport Authority Hong Kong
ANTA Sports Products Limited
Bank of China Limited
Bank of Communications Co., Ltd.
The Boys’ & Girls’ Clubs Association of Hong Kong
Cathay Pacific Airways Limited
CGN Power Co., Ltd.
Champion REIT
China Construction Bank
China Everbright Limited
China Minsheng Banking Corp., Ltd.
China Mobile Limited
China NT Pharma Group Company Limited
China Pacific Insurance (Group) Co., Ltd.
China Resources Power Holdings Company Limited
China Telecom Corporation Limited
Chinese YMCA of Hong Kong
Chow Tai Fook Jewellery Group Limited
CITIC Limited
CITIC Securities Co., Ltd.
City University of Hong Kong
CK Hutchison Holdings Limited
CLP Holdings Limited
Companies Registry
COSCO SHIPPING International (Hong Kong) Co., Ltd.
COSCO SHIPPING Ports Limited
CRRC Corporation Limited
Drainage Services Department
Equal Opportunities Commission
Esprit Holdings Limited
Far East Consortium International Limited
First Pacific Company Limited
Fu Hong Society
Galaxy Entertainment Group
Greentown Service Group Co. Ltd.
Guotai Junan International Holdings Limited
Hang Lung Properties Limited
Hang Seng Bank Limited
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 Red Cross
The Hongkong and Shanghai Hotels, Limited
Hongkong Post
HSBC Holdings plc
Huaneng Power International, Inc.
Huaneng Renewables Corporation Limited
Hysan Development Company Limited
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Investor Education Centre
Karrie International Holdings Limited
Kerry Properties Limited
The Land Registry
Lenovo Group Limited
Li & Fung Limited
Link Real Estate Investment Trust
Make-A-Wish Foundation of Hong Kong Limited
Mandatory Provident Fund Schemes Authority
MTR Corporation Limited
New Life Psychiatric Rehabilitation Association
New World Department Store China Limited
NWS Holdings Limited
The Open University of Hong Kong
Power Assets Holdings Limited
S.K.H. St. Christopher’s Home Limited
Sa Sa International Holdings Limited
Securities and Futures Commission
Shanghai Dasheng Agriculture Finance Technology Co., Ltd.
Shenzhen Expressway Company Limited
Shui On Land Limited
The Society for the Prevention of Cruelty to Animals (Hong Kong)
Sunshine 100 China Holdings Ltd
Swire Pacific Limited
Swire Properties Limited
Techtronic Industries Company Limited
Tse Sui Luen Jewellery (International) Limited
Tung Wah Group of Hospitals
Urban Renewal Authority
VPower Group International Holdings Limited
Xtep International Holdings Limited
Yuzhou Properties Company Limited
Zhou Hei Ya International Holdings Company Limited
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