



HERA

# 2024 JUDGES' REPORT

**HONG KONG ENVIRONMENTAL,  
SOCIAL AND GOVERNANCE  
REPORTING AWARDS**



Alaya Consulting  
本識顧問

## 本識十載，共築ESG新篇章

值此本識顧問成立十周年之際，  
我們深感榮幸與自豪。  
十年間，作為香港ESG報告大獎的ESG顧問，  
我們與大獎共同見證了ESG理念在香港及全球的廣泛傳播與深入實踐。

## 專業引領，共創ESG未來

作為專注於ESG領域的諮詢公司，  
本識顧問憑藉深厚的專業知識和豐富的實踐經驗，  
始終站在行業前沿，  
引領ESG發展潮流。  
我們與企業客戶緊密合作，  
共同探索可持續發展的新路徑。  
展望未來，本識顧問將繼續秉承專業精神，  
與各界夥伴攜手共創ESG事業的美好未來。





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## Foreword

As the founder of the Hong Kong ESG Reporting Awards (HERA), it has been a privilege to witness the evolution and growing recognition of these awards over the past seven years. HERA's reach has expanded beyond Hong Kong, attracting participants from around the world. This international engagement highlights a shared dedication to sustainability and transparency in business practices.

In 2024, we have observed several significant trends in the ESG landscape. One major development is the use of enhanced data analytics. Companies are increasingly leveraging advanced technologies to improve the accuracy and depth of their ESG reporting. This shift towards data-driven insights allows organisations to better understand their environmental and social impacts, enabling more informed decision-making.

Climate action remains a critical priority. Organisations are integrating climate resilience into their strategies, emphasising the importance of risk management and adaptation. By proactively addressing climate-related challenges, companies are safeguarding their operations while contributing to global sustainability efforts.

Social equity and inclusion have also come to the forefront. Businesses are placing a stronger emphasis on addressing social issues, with many prioritising diversity, equity, and community engagement. This focus not only fosters a more inclusive workplace but also strengthens community relations and enhances corporate reputation.

Looking ahead to 2025, several challenges will require attention. The growing demand for ESG expertise underscores the need for robust talent development. As the field expands, there is an urgent call for more education and training programs to equip professionals with the necessary skills.

Regulatory adaptation is another pressing issue. As ESG regulations continue to evolve, companies must remain agile to ensure compliance and uphold transparency. Keeping pace with these changes will be crucial for maintaining stakeholder trust and achieving long-term sustainability goals.

I am inspired by the dedication and innovation demonstrated by all participating organisations. Together, we are making significant strides towards a more sustainable future.



Tony Wong

Founder, Hong Kong ESG Reporting Awards Limited



## Introduction



The Hong Kong ESG Reporting Awards (HERA) proudly enters its seventh year in 2024, continuing to be a beacon of sustainability, recognition, and innovation. In a world increasingly focused on sustainable practices, the global commitment to achieving net-zero emissions by 2050 remains a driving force. This dedication aligns perfectly with HERA's core principles of addressing environmental challenges and promoting transparency.



As one of the most esteemed ESG reporting awards in Hong Kong, HERA invites companies across Asia to showcase their exemplary ESG practices. This year, we received over 100 award submissions, not only from Hong Kong but also from regions such as Macau, Greater China, and beyond. Their collective commitment to sustainability and responsible business practices enhances the global reach and impact of ESG principles.

In 2024, we celebrate the third year of our partnership with GRESB (Global ESG Benchmark for Real Assets). This collaboration continues to support the "Excellence in Real Estate" category, underscoring our dedication to recognising sustainability achievements in the real estate sector—a critical area for environmental and social responsibility.



We are also excited to announce our partnership with CCXGFI (中诚信绿金国际) to promote green finance and industry benefit practice in the Great Bay Area.

HERA's success has fostered a vibrant network of professionals united by a shared mission: to accelerate the sustainability agenda across Hong Kong, Greater China, and Asia. Together, we strive to shape a brighter and more sustainable future, pushing the boundaries of excellence in ESG reporting.

## ESG Trends

Trends	Brief Description
 <p>Global Adoption of ISSB S1 and S2: A New Standard for ESG Reporting</p>	<p>The ISSB Standards S1 and S2 were published by the International Sustainability Standards Board (ISSB), which operates under the International Financial Reporting Standards (IFRS) Foundation. These standards were introduced in June 2023 as part of a global effort to streamline and standardise sustainability-related financial disclosures.</p> <p>The ISSB was established to respond to growing calls from investors and regulators for clearer, more comparable ESG information. ISSB S1 provides a framework for reporting on sustainability-related financial information, while ISSB S2 specifically addresses climate-related disclosures, building on the widely recognised recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).</p> <p>Several jurisdictions, including the UK, EU, Japan, and Canada, are adopting these standards, with Hong Kong being one of the first to align its local sustainability disclosure requirements with the ISSB Standards. This alignment is part of a broader effort to position Hong Kong as a leader in sustainability reporting, ensuring that companies meet global expectations.</p> <p>The introduction of ISSB S1 and S2 offers significant value by creating a unified global framework for ESG reporting. This harmonisation allows companies to report their sustainability performance consistently, enhancing transparency and comparability across industries and regions, ultimately empowering investors to make better-informed decisions regarding sustainability risks and opportunities.</p>
 <p>Advancement in Scope 3 Emissions Tracking</p>	<p>Scope 1 and 2 emissions—those directly generated by a company’s operations—have long been the focus of carbon reporting. Scope 3 emissions, which are generated across the entire value chain (including suppliers, distribution, and product use), often account for the majority of a company’s carbon footprint. Tracking these emissions has historically been challenging due to the complex web of indirect relationships and data-sharing limitations across industries.</p> <p>Recently, technological advancements, such as blockchain and cloud-based carbon accounting software, are helping companies collect and analyse Scope 3 emissions data more accurately. Collaborations with suppliers and partners are also becoming more common, enabling better transparency and data-sharing across the value chain. Companies are beginning to implement supplier engagement programs to encourage sustainability practices at every level.</p> <p>By tracking Scope 3 emissions, companies can create more comprehensive strategies for reducing their overall carbon footprint. This not only enhances their sustainability credentials but also helps meet the growing demands of investors, regulators, and consumers for full accountability in the fight against climate change. Additionally, companies that address Scope 3 emissions gain a competitive edge by staying ahead of future regulations and aligning with evolving market expectations.</p>

## ESG Trends

Trends	Brief Description
 <p data-bbox="161 793 335 907">Emergence of Green Finance and Sustainable Investments</p>	<p data-bbox="355 517 1426 655">The concept of green finance has rapidly gained momentum as investors and businesses seek to direct capital toward projects that generate environmental benefits. From renewable energy developments to energy-efficient infrastructure, green bonds and sustainable investment funds are transforming how capital markets operate, shifting the focus from short-term profits to long-term value creation.</p> <p data-bbox="355 687 1426 937">Over the last few years, financial institutions, asset managers, and corporations have launched numerous green bonds and sustainability-linked loans. Green finance instruments are designed to fund environmentally friendly projects, with some tied to specific sustainability outcomes. Regulatory frameworks such as the EU’s Taxonomy for Sustainable Activities are providing clearer definitions of what constitutes a “green” investment, helping to standardise this growing market. Financial institutions are increasingly factoring ESG performance into lending and investment decisions, encouraging companies to integrate sustainability into their business models.</p> <p data-bbox="355 972 1426 1185">The rise of green finance benefits both companies and investors. Companies that successfully issue green bonds or secure sustainable investments not only gain access to capital but also bolster their ESG credentials. For investors, green finance provides an opportunity to align their portfolios with environmental goals, reducing exposure to climate risks while supporting a low-carbon economy. Additionally, green finance promotes transparency, as it requires companies to report on the specific impact of the projects funded, ensuring accountability and trust in sustainability claims.</p>
 <p data-bbox="161 1509 335 1597">Focus on Biodiversity and Natural Capital</p>	<p data-bbox="355 1218 1426 1394">With rising awareness of the depletion of natural ecosystems and biodiversity, businesses are beginning to understand the critical role they play in preserving nature. The degradation of ecosystems, loss of biodiversity, and overexploitation of natural resources pose risks to business continuity, food security, and economic stability. Recent studies have highlighted that the global economy is heavily dependent on nature, with sectors such as agriculture, forestry, and tourism particularly vulnerable to biodiversity loss.</p> <p data-bbox="355 1427 1426 1604">Companies are now increasingly focusing on biodiversity and natural capital as part of their ESG strategies. The Taskforce on Nature-related Financial Disclosures (TNFD), which aims to provide a framework similar to TCFD but for nature, is driving businesses to measure and report on their dependencies and impacts on natural ecosystems. Organisations are also integrating natural capital accounting into their decision-making processes, using metrics to assess how their operations affect biodiversity and ecosystem services.</p> <p data-bbox="355 1636 1426 1884">Focusing on biodiversity and natural capital provides companies with a more holistic view of their environmental footprint. By addressing the challenges posed by biodiversity loss, companies can reduce operational risks, align with emerging regulations, and build resilience against future ecological disruptions. This focus also enhances reputational value, as stakeholders increasingly expect companies to contribute to environmental preservation. Businesses that are proactive in safeguarding ecosystems may benefit from positive stakeholder engagement, improved regulatory compliance, and a stronger license to operate in resource-dependent sectors.</p>

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Investor Relations



## Award Winners

### Best ESG Report

The Best ESG Report award recognises organisations that showcase the best ESG reporting practices within their respective industry segments, with outstanding performance in all criteria, including an ESG strategy that drives the company towards a sustainable business. To ensure fairness in terms of different levels of resource capacities, this award is divided into large, mid and small-cap sub-categories according to market capitalisation of the organisations.



© The logos of the Grand Award Winners are displayed at the Nasdaq Market Site in Times Square, New York

### Best ESG Report - Large-Cap



Grand Award



Commendation

### Best ESG Report - Mid-Cap



Grand Award



Commendation

## Award Winners

### Best ESG Report - Small-Cap

**HKRI** 香港興業國際集團有限公司  
HKR International Limited

Grand Award

 京能国际  
BJ ENERGY INTL

 天津港發展控股有限公司  
Tianjin Port Development Holdings Limited

 COMBINE WILL

Commendation

### Best ESG Report (International)

The Best ESG Report (International) award recognises outstanding ESG reporting from international organisations. This category celebrates transparency, comprehensive disclosure, and a strong commitment to sustainability, demonstrating leadership in addressing global ESG challenges and creating long-term value for stakeholders.

  
BUDWEISER BREWING COMPANY APAC  
百 | 威 | 亞 | 太 | 控 | 股 | 有 | 限 | 公 | 司

Grand Award

 LUKOIL

 TransUnion

Commendation

### Best Sustainability Report for Non-listed Company

To be inclusive of all organisations, this award is for non-listed companies and recognises excellent performance on all criteria, including reporting on sustainability strategy, management approach and practices.

 CROWN LOGISTICS

Grand Award

 Alliance 友盟  
A joint venture company between  CEMEX and  Heidelberg Materials

 香港中華基督教青年會  
Chinese YMCA of Hong Kong

 渠務署  
Drainage Services Department

Commendation

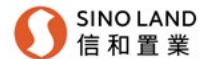
## Award Winners

### Best GRI Report

The Best GRI Report award is bestowed upon organisations that adopt the Global Reporting Initiative’s (GRI) Sustainability Reporting Standards, showing excellence not only in adherence to GRI reporting principles and requirements but also displaying the best practices in sustainability governance, materiality assessment, stakeholder engagement, setting targets, reporting performance on supply chain, and others.



Grand Award



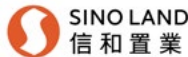
Commendation

### Excellence in Environmental Positive Impact

The award recognises companies that not only disclose environmental performance and risk mitigation strategies comprehensively but also bring positive impact to the environment at the operating location and the wider value chain. Winners should demonstrate outstanding future-looking strategies, actions taken and quantifiable results that help resolve pressing environmental challenges locally or globally.



Grand Award



Commendation

## Award Winners

### Excellence in Social Positive Impact

The Excellence in Social Positive Impact is awarded to companies that go beyond social compliance, making efforts to nudge their business operations toward creating value for members of the society, including employees, suppliers, customers and the local community, demonstrating positive impact towards achieving social-related SDGs. Winning companies should show how such opportunities were identified and how the initiatives bring quantifiable impact to the society and progress towards an inclusive, healthy and coherent society.

  
**Pacific Basin**  
Grand Award

 晶苑國際集團有限公司  
CRYSTAL INTERNATIONAL GROUP LIMITED

 中國銀行(香港)  
BANK OF CHINA (HONG KONG)

 香港中華基督教青年會  
Chinese YMCA of Hong Kong

Commendation

### Excellence in ESG Governance

Understanding the importance of the role governance plays, Excellence in ESG Governance is awarded to companies that have strong involvement and commitment from the leadership especially the Board of Directors in managing ESG matters, including management of ESG risks and opportunities, setting and reviewing of goals, and evaluating the company's ESG performance.

  
**Pacific Basin**  
Grand Award

 KINGFA  
金发科技

 HENDERSON LAND GROUP  
恒基兆業地產集團

 中國銀行(香港)  
BANK OF CHINA (HONG KONG)

Commendation

## Award Winners

### Newcomer Award

Only first-time applicants are eligible. Winning companies should demonstrate outstanding performance in all core criteria.

SHANGRI-LA GROUP

Grand Award

TransUnion



大昌行集團  
DAH CHONG HONG HOLDINGS



鷹君集團有限公司  
Great Eagle  
Holdings Limited

Commendation

### Carbon Neutral Award

To contribute towards the global roadmap to net zero, the Carbon Neutral Award is awarded to organisations that demonstrate a notable commitment towards achieving net-zero carbon emissions. Key actions to showcase dedication include a publicly available statement committing to or declaring carbon neutrality, carbon audits, and disclosing actions taken to reduce carbon emissions, target setting, and a carbon management plan.



晶苑國際集團有限公司  
CRYSTAL INTERNATIONAL GROUP LIMITED

Grand Award



SINO LAND  
信和置業



ANTA



China Hongqiao Group Limited  
中國宏橋集團有限公司

Commendation



## Award Winners

### Outstanding ESG Improvement Award

Realising that progress takes time, the Outstanding ESG Improvement Award aims to reward previous HERA participants who have made an outstanding improvement on their ESG disclosure and performance in previous years.



Grand Award



Commendation

### GRESB x HERA: Standing Investment Benchmark Award (Mainland China/ Hong Kong)

Recognising the excellence in ESG performance of real estate investors, companies with standing investments are eligible.



Grand Award



Commendation

## Award Winners

### GRESB x HERA: Development Benchmark Award (Mainland China / Hong Kong)

Awards for the real estate developers who demonstrate outstanding ESG performance, companies with development projects are eligible.



Grand Award



HENDERSON LAND GROUP  
恒基兆業地產集團



SINO LAND  
信和置業



White Peak  
中瑞鼎峰

Commendation

### Most Improved GRESB Score - Standing Investment (Mainland China / Hong Kong)



### Most Improved GRESB Score - Development Benchmark (Mainland China / Hong Kong)



### CCXGFI x HERA: Outstanding Cli- mate Risk Management Award (China Mainland / Hong Kong / Macau)



## Award Winners

### CCXGFI x HERA: Outstanding Green and Sustainable Finance Award (China Mainland / Hong Kong / Macau)



### CCXGFI x HERA: Outstanding Sustainability Reporting Award (China Mainland / Hong Kong / Macau)



### CCXGFI x HERA: Outstanding ESG Rating Award (China Mainland / Hong Kong / Macau)



## Comments From Our Judges

### First Movers on Emerging Frameworks

A standout observation was the adoption of emerging frameworks, such as the Taskforce on Nature-related Financial Disclosures (TNFD). Companies leading the way in integrating these new frameworks were recognised positively. As more organisations adopt TNFD and similar standards, collaborative efforts can focus on sharing best practices and lessons learned to enhance overall reporting quality.

### Optimising the Use of GRI Standards

Many companies cited the Global Reporting Initiative (GRI) as a guiding framework, though its full potential is not always realised. Judges noted that companies could further enhance their reports by clearly demonstrating how GRI is shaping their ESG strategies and outcomes. A more detailed explanation of how these standards is embedded into business operations would add significant value.

### Enhancing Science-Based Target Reporting

Judges encouraged companies to offer more comprehensive insights into their progress toward Science-Based Targets (SBT). Moving forward, a focus on sharing concrete action steps, progress metrics, and the rationale behind certain targets would provide greater transparency. Collaborating across industries on how to best communicate these efforts could help companies improve the depth and clarity of their reporting.

### Integrating Green Finance

The integration of ESG principles into green finance and investment processes is becoming increasingly important. Companies can enhance this aspect of their reports by showcasing how they engage with regulatory bodies and stakeholders to align their portfolios with sustainability goals. Collaborating with financial institutions and leveraging industry best practices can ensure that ESG integration is a core part of the investment strategy.

### Enhancing the Chairman's Statement

Judges observed that many chairman statements focus heavily on general business performance. To enhance the relevance of these statements, companies could highlight the board's involvement in driving ESG initiatives. Including a dedicated section in the chairman's message that focuses on the company's long-term ESG vision and strategic priorities would be a valuable addition.

### Improving Scope 3 Emissions Reporting

Quantifying Scope 3 emissions remains a challenge for many organisations. To address this, companies could explore opportunities for collaboration, such as sharing data collection techniques and methodologies. This would help streamline reporting and improve accuracy in disclosing indirect emissions across supply chains.

### Exceptional performance from key industries

Submissions from the oil and gas sector showcased exceptional quality, particularly in their carbon projects and implemented policies. These companies provided extensive information and effectively utilised various sustainability reporting frameworks and standards. In comparison to other sectors, oil and gas firms presented clear and detailed long-term carbon reduction strategies, demonstrating a commitment to sustainability. Furthermore, submissions from the banking and consumer industries, specifically those selected from A shares, also impressed the judges, revealing a surprising upside in their sustainability efforts.

## Judging Criteria



### Strategy

Forward-looking ESG/sustainability strategy integrated with business strategy.



### Communication

Concise and easy to understand, with appropriate use of graphics, links, and innovative presentation approach.



### Governance

Strong involvement and commitment from the board of directors in leading the organisation to manage sustainability risks and opportunities while achieving sustainability goals.



### Disclosure of Management Approach

Relevant management approach, initiatives, results achieved, and performance evaluation, presented in a balanced and coherent manner, going beyond the minimum disclosure level.



### Performance Targeting

Set measurable and time-bound targets on important KPIs and report on plans, initiatives, and progress in achieving them.



### Transparency

Transparent, honest account of the organisation's ESG performance (including risks, shortcomings, and non-compliance), with detailed solutions for improvement.

solutions towards improvement



### Materiality and Stakeholder Engagement

Describe the process and address the most significant impacts and issues of concern to stakeholders.



### Sustainability Standards and Initiatives

Bonus points for reports that seek third party assurance, consider UN SDGs, or adopt TCFD framework or other international sustainability standards and initiatives.



## Judging Panel

Our distinguished panel of HERA judges is independent of the organiser to ensure that the judging process is conducted objectively. This year's panel included representatives from academia, non-profit organisations, standard-setting bodies, and industry experts. With their extensive senior-level experience, the judges brought a wealth of ESG knowledge to share with all HERA participants. HERA is proud to present this year's esteemed judges, listed in alphabetical order below.



**Lisa Marie Djeng**

Senior ESG Investing Professional,  
CMA CESGA SASB



**Dr. Yarime Masaru**

Associate Professor, Division Of  
Public Policy, HKUST



**Mike Wong**

CEO, The Chamber Of Hong Kong  
Listed Companies



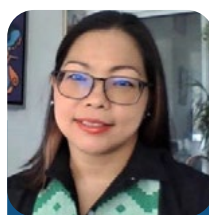
**Helen Leung**

Mercer FundWatch™ Solutions  
Leader, Asia



**Dr. Zhang Kun**

Assistant Professor, Executive  
Director of Center for Innovation &  
Entrepreneurship.PHBS



**Dr. Allinnettes Adigue**

Head, ASEAN Regional Hub Global  
Reporting Initiative

# Conclusion



In the rapidly evolving landscape of ESG reporting, HERA continues to serve as a beacon of recognition, innovation, and sustainability. As we reflect on the significant developments and trends shaping ESG reporting in 2024, we focus on several key takeaways that highlight the importance of our mission and the path forward.

We seen the growing integration of technology in ESG practices, enhancing data accuracy and transparency. Additionally, the emphasis on social equity and inclusion has become more pronounced, underscoring the need for diverse and inclusive strategies. However, challenges such as the shortage of skilled talent and adapting to evolving regulations remain critical concerns.

We encourage companies to adopt a comprehensive and multi-pronged approach to sustainability, emphasizing a well-defined roadmap that includes innovative strategies and emerging technologies. This approach will not only improve compliance but also act as a catalyst for meaningful change.

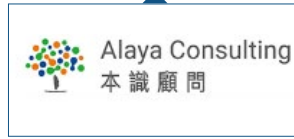
As we move forward, we envision a future where ESG reporting fosters collaboration among companies, investors, and stakeholders to drive positive outcomes for nature, society, and governance. Thank you for your participation in HERA 2024. We look forward to continued progress and innovation in ESG reporting in the years to come.

## Partners

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Decarbonisation Partner



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## Supporting Organisations



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The Government of the Hong Kong Special Administrative Region  
of the People's Republic of China



**TOPPAN**  
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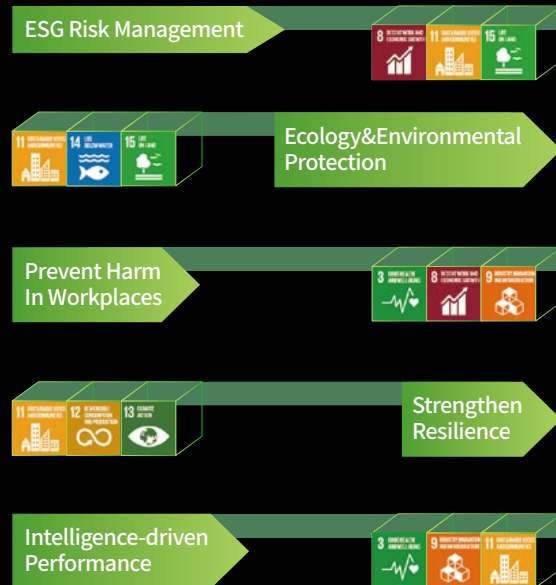
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## ▶ About Us

Since our establishment in 2011, EFC has specialized in offering an integrated suite of sustainability solutions tailored to our clients' diverse needs across the business life cycle – from conception, design and construction to ongoing operation and revitalization.

## ▶ GLOBAL SUSTAINABILITY TOTAL SOLUTIONS PROVIDER



## ▶ Our Core Values



Sustainability is meeting the needs of the present without compromising the ability of future generations to meet their own needs.

— United Nations Brundtland Commission





## About

### About Hong Kong ESG Reporting Awards Limited

The Hong Kong ESG Reporting Awards recognise companies for excellence in ESG disclosures, which helps them build trust among their stakeholders. The Awards welcome applications from companies in Hong Kong, Macau and Mainland China that are dedicated to following outstanding practices in sustainability reporting. HERA is organised by Hong Kong ESG Reporting Awards Limited, a registered non-profit organisation. For more details, please visit our official website at <https://hkesgawards.com/>



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