

HKQAA Sustainability Rating and Research: Annual Review 2015

香港品質保證局可持續發展評級及研究：2015年回顧

Foreword – Encouraging Trends in Companies' Management of Sustainability Performance

From 2014 onwards, HKQAA was appointed by Hang Seng Indexes Company Limited to conduct the rating and research on the sustainability performance of over 600 eligible companies listed in Hong Kong and mainland China. The annual exercise was completed in August 2015, and we would like to report some encouraging trends of the assessed listed companies in managing their sustainability performance and risks as compared to last year.

- The number of the listed companies that issued stand-alone or integrated sustainability / CSR reports increased by 73%
- The total number of respondents to the HKQAA Sustainability Performance Assessment increased by 23%
- The number of Hong Kong (HK) and China A-Share (CN) listed companies which achieved a moderate/ satisfactory rating of BBB- or above increased by 7% and 22% respectively
- The average total score of all the assessed listed companies increased by 3.5% from 44.2 to 45.8
- The average subject scores on the Environment (Env) and Community Involvement and Development (CID) recorded increases of 14.2% and 4.4% respectively

Number of Eligible Companies for Assessment

In 2015, HKQAA reviewed the sustainability performance of 685 eligible listed companies for inclusion in the Hang Seng Corporate Sustainability Index series – 455 Hong Kong listed companies (including dual-listed companies, classified as Hong Kong stocks) and 230 China A-Share listed companies. The number of eligible companies increased by almost 10% as compared to 2014.

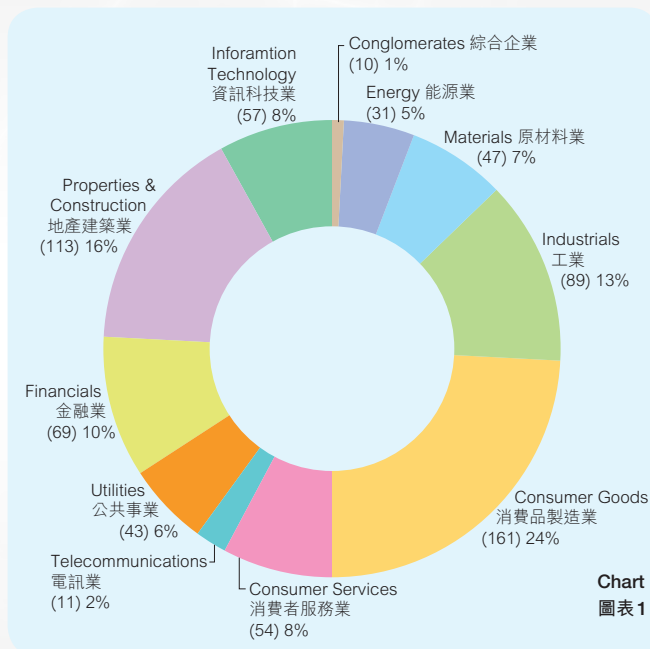
The Research Project and Company Engagement

In 2015, HKQAA's Assessment Team examined 375 sustainability / CSR reports (including stand-alone and integrated reports) and made reference to over 400 companies' public domain websites, as well as local and international media reports, to assess their sustainability performance as a whole. We also reviewed more than 600 annual reports to understand companies' regulatory compliance and financial performance including revenues and segmental data. All companies were provided with an opportunity to offer feedback and supporting documents to HKQAA in the form of a questionnaire to supplement the publicly-available information. This year, the total number of responding companies increased by 23% compared to 2014. They offered very useful insights into the current management approaches to the sustainability opportunities and risks within businesses.

前言—企業的可持續管理表現越見進步

自2014年起，香港品質保證局獲恒生指數有限公司委任，為超過600間於本港及內地上市的合資格公司，進行可持續發展表現的評級及研究，有關工作已於2015年8月完成。與去年相比，獲評估的上市公司在可持續發展的表現及風險管理方面均有所改善，現報告如下。

- 出版獨立或綜合可持續發展/ 企業社會責任報告的上市公司數目上升73%
- 香港品質保證局可持續發展表現評估總回覆增加了23%
- 達到中等/ 良好的BBB-級或以上之香港及內地A股上市公司數目，分別增加7%和22%
- 所有被評級的上市公司平均總分數錄得3.5%的增長，由44.2分上升至45.8分
- 核心指標中的「環境」和「社區參與和發展」項目平均分數分別上升14.2%和4.4%



合資格被評估的上市公司數目

2015年度，本局審閱了685間合資格上市公司的可持續發展表現，其中包括455間香港上市公司(包括在中港兩地上市的公司，被列為港股的公司)及230間內地A股上市公司。與2014年度比較，合資格的上市公司增加了約10%。

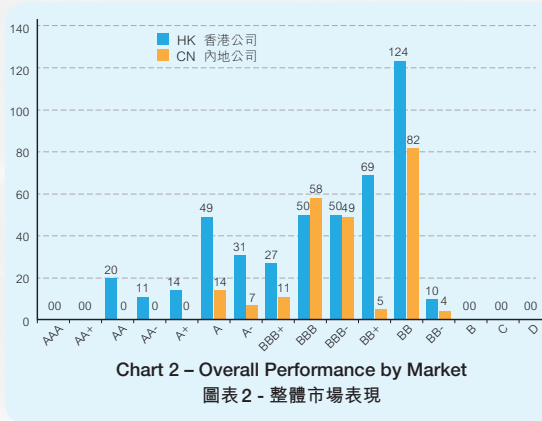
Chart 1 - Universe by Sector 2015
圖表1 - 2015年研究之上市公司行業分布

研究計劃及參與公司

為全面地評估公司的可持續發展表現，本局今年查考了375份可持續發展/ 社會責任報告(包括獨立和綜合報告)、超過400個公司網站和本地及國際媒體的相關報導；並審閱超過600份公司年報，以了解其遵從規管的情況，以及收益和行業數據等財政表現。此外，所有公司均會收到一份問卷，以便提供公開資訊以外的補充資料及文件。今年回覆的公司總數與去年相比增加了23%，為它們現時的可持續發展機遇和風險管理方針，提供了非常重要的描述。

Overall Performance by Market

Similar to last year, the sustainability performance of Hong Kong listed (HK) companies was generally stronger than that of China A-Share listed (CN) companies. The highest score among HK companies was AA (20 companies) on a scale of AAA (highest) to D (lowest), while the highest score among CN companies was A (14 companies). 252 HK companies (55%) and 139 CN companies (60%) achieved a moderate/satisfactory rating of BBB- or above, whereas, in 2014, only 48% of HK companies and 38% of CN companies achieved the same level. The number of companies which received a moderate rating of BB or below also decreased from 45% to 32% as compared to last year. These trends show that more and more companies are willing to go beyond the legal requirements when addressing sustainability issues.

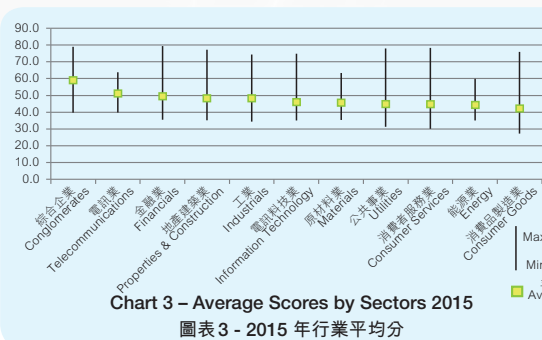


整體市場表現

一如往年，香港上市公司（「香港公司」）在可持續發展表現上，普遍較內地A股上市公司（「內地公司」）優勝。香港公司在AAA（最高）至D（最低）的評級中，最高分數為AA（共有20間公司），而內地公司最高分數為A（共有14間公司）。整體而言，共有252間香港公司（55%）和139間內地公司（60%）達到中等/良好的BBB-或以上評級。相比2014年，只有48%的香港公司和38%的內地公司達到相同水平。與去年相比，達到中等水平BB或以下評級的公司從45%下跌至32%。從以上趨勢所見，越來越多公司願意在符合法律法規要求之餘，更進一步應對可持續發展議題。

Sector-level Performance

Looking at the average scores of all industry sectors in 2015, we can see that Conglomerates, Telecommunications and Financials continued to display the strongest sustainability performance, while the Energy and Consumer Goods sectors obtained the poorest results. The range of scores and ratings in Consumer Goods is the widest among all sectors.



行業表現水平

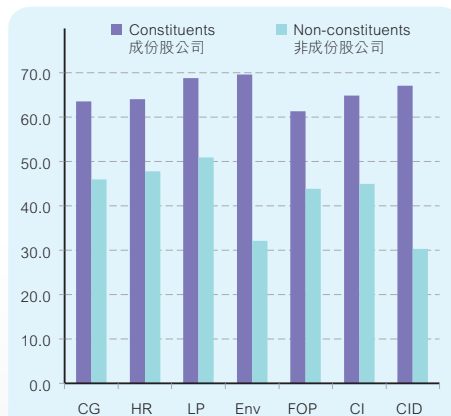
透過分析各行業的整體平均分數，可見今年的綜合公司、電訊業和金融業的可持續發展表現為最佳；而能源業和消費品製造業的表現較為遜色。消費品製造業的分數及評級相差幅度最大。

Subject Performance

In the current assessment model, all companies are rated against 7 core subjects, Corporate Governance (CG), Human Rights (HR), Labour Practices (LP), The Environment (Env), Fair Operating Practices (FOP), Consumer Issues (CI), and Community Involvement and Development (CID).

If we compare the performance of Constituents to that of Non-constituents, the Constituents outperformed the rest of the universe companies in all subjects as shown in the chart above. Similar to last year, the gaps are especially large in Environment and Community Involvement and Development, reflecting the plentiful resources put into these areas by the top performers. The stronger general performance in Corporate Governance, Human Rights and Labour Practices resulted from the consolidated sets of compliance controls adopted within the listed companies corresponding to stakeholders' expectations and the standing regulations governing the listed companies.

這次評估中，所有公司均是根據以下七個核心指標評分：公司管治(CG)、人權(HR)、勞動實務(LP)、環境(Env)、公平營運實務(FOP)、消費者議題(CI)以及社區參與和發展(CID)。



核心指標表現

從以上圖表可見，「恒生可持續發展企業指數」成份股公司的核心指標表現比非成份股公司的上市公司為佳。如往年，「環境」及「社區參與和發展」的差距最大，反映獲較高評級的公司在這兩個範疇投入了充裕的資源。另外，上市公司為依從持份者和監管的要求，都會遵守與「公司管治」、「人權」及「勞動實務」相關的法規，因此在這些方面的表現都普遍良好。

The Way Forward – Incorporation of Sustainability Factors into Companies' Core Business Values

The higher level of company engagement as well as improved sustainable management and reporting in 2015 demonstrated that many companies in Hong Kong and mainland China have started to address sustainability challenges and respond to the needs and expectations of society. In order to achieve better sustainability performance, companies should work to incorporate sustainability factors into their core business values to encourage further positive impact on the environment and stakeholders. Effective sustainability management systems should identify and prioritise sustainability aspects and impacts and ensure that environmental, social, and economic concerns are considered thoroughly throughout a company's decision-making process. We hope that HKQAA's annual research will continue to chart improved performance in future and recognise the efforts of the listed companies in taking steps towards the better alignment of societal and investment values.

展望未來—將可持續發展元素融入企業業務核心價值

是次研究可見有更多公司參與可持續發展工作，其可持續發展管理及報告的水平亦有所提升，顯示有更多本地及內地公司都開始應對可持續發展挑戰，回應社會需求和期望。為有更好的表現，企業應把一些可持續發展的元素融入在業務核心價值內，為環境和持份者帶來正面影響。有效的可持續發展管理體系應能辨別可持續發展的範疇和其影響，訂定其優先次序，並能確保在作決定時都能充分考慮有關環境、社會和經濟方面的因素。本局期望在未來的報告中，可看到上市公司的可持續發展表現有所提升，為創造社會和投資的共同利益，攜手作出貢獻。