



Outstanding **Corporate Governance** and **ESG** Performance Recognised at **Prestigious Awards Ceremony**

聲名卓著**公司管治**與**環境、社會及管治卓越獎**嘉許**企業非凡成就**

Held in an atmosphere that demonstrated respect and empathy with the victims and survivors of the devastating November 2025 fire at Wang Fuk Court in Tai Po, the Chamber of Hong Kong Listed Companies (CHKLC) Annual Gala Dinner that took place on 11 December 2025 recognised the winners of the 2025 Hong Kong Corporate Governance and ESG Excellence Awards.

Established to provide recognition of outstanding achievements in corporate governance and ESG by listed companies in Hong Kong, the Hong Kong Corporate Governance and ESG Excellence Awards acknowledges and celebrates policies, strategies and best practices illustrated by the winning companies while setting benchmarks to encourage other listed companies to follow.

In addition to offering his respects to the victims of the Wang Fuk Court fire and their families, in his welcoming remarks, CHKLC Chairman Professor KC Chan highlighted the importance of corporate governance and ESG. He pointed out how the CHKLC Awards programme serves as a timely reminder for companies to be aware of their responsibilities and the need to take care of public interests. Professor Chan emphasised how the 2025 winners had gone out of their way to strive for the interests of shareholders, employees and the communities they operate in. “They are the best role model for us to remember that no one should be left behind if we wish to achieve common and sustainable prosperity,” Professor Chan said.

Turning his attention to the broader listed company environment, Professor Chan said one word summed up 2025 activities: Surge. “Our market surged to new heights,” he said, adding that the bounce back in both index level and fund-raising volumes was nothing short of phenomenal. “Once again, Hong Kong has proven to the world its resilience,” Professor Chan remarked. Demonstrating exceptional market depths, Professor Chan said Hong Kong has underlined the city’s status as the foremost capital formation hub of the Chinese Mainland and will continue to play a pivotal role in helping Chinese Mainland enterprises seek international capital and business expansion. Professor Chan added the fact that the CHKLC has championed listing issues for over two decades is a source of immense pride.

“**“The 2025 winners had gone out of their way to strive for the interests of shareholders, employees and the communities they operate in.”**
Professor KC Chan, CHKLC Chairman”

In addition to highlighting Hong Kong’s across-the-board range of capital market achievements during 2025, including reclaiming the world’s top spot for initial public offering listings and fund raising, in his opening remarks The Hon Christopher Hui, Secretary for Financial Services and the Treasury, HKSAR Government, acknowledged the ongoing contribution the CHKLC plays in strengthening Hong Kong’s position as a leading international financial centre. Mr Hui noted that, for more than two-decades the CHKLC has played a pivotal role in fostering collaboration between listed companies, regulators and the Hong Kong government. Explaining how market development and



香港上市公司商會於2025年12月11日舉行年度晚宴，表彰2025年度香港公司管治與環境、社會及管治卓越獎得獎公司。顧及到於2025年11月在大埔宏福苑火災中喪生的遇難者，晚宴氣氛肅穆以表哀思。

香港公司管治與環境、社會及管治卓越獎乃為嘉許香港上市公司在公司管治與環境、社會及管治方面的突出成就而設，獎項表彰並弘揚得獎公司闡明的政策、策略及最佳實務，同時設定基準，鼓勵其他上市公司跟隨遵守。

除向宏福苑火災遇難者及其家人表以哀悼外，商會主席陳家強教授亦在歡迎辭中強調公司管治與環境、社會及管治的重要性。他指出商會大獎計劃在適時提醒各公司需知曉其責任及顧及公眾利益方面發揮的作用。陳教授強調2025年度的得獎公司如何竭盡全力為股東、員工及其經營所在社區的利益而努力。陳教授表示：「得獎公司為我們樹立了最佳楷模，讓我們謹記，要同享可持續繁榮，我們不能落下任何人。」

隨後，陳教授回顧上市公司的大環境，以一詞為2025年度的活動作出總結：上升。他表示：「我們的市場已躍至新高，」並補充道，指數及融資量的彈升異常顯著。陳教授表示：「香港再次向世界證明了其韌性。」陳教授表示，香港憑藉豐厚的市場深度，已確立其作為內地首要集資中心的地位，並將繼續在協助內地企業尋求國際資金及業務拓展中發揮關鍵作用。陳教授補充道，商會逾二十年來一直致力關注上市事宜，令人深感自豪。

“**「2025年度的得獎公司竭盡全力為股東、員工及其經營所在社區的利益而努力。」**
香港上市公司商會主席
陳家強教授”



integrity go hand-in-hand with market quality and sustainability, Mr Hui stressed that corporate governance and ESG are a core function of Hong Kong's capital markets; areas that CHKLC champions by encouraging listed companies to embed corporate governance and ESG into their cultures. In order to continue to attract capital inflows, Mr Hui also explained how the Hong Kong government is committed to upholding the highest standards of corporate governance through revising and strengthening board processes and introducing new measures to enhance market efficiencies in ways that reflect the expectations of global investors.

“For more than two-decades the CHKLC has played a pivotal role in fostering collaboration between listed companies, regulators and the Hong Kong government.”

The Hon Christopher Hui,
Secretary for Financial Services and the Treasury,
HKSAR Government

Judges Impressed by Standout Corporate Governance and ESG Performance

Conferred annually since 2007 by the CHKLC and the Centre for Corporate Governance and Financial Policy, Hong Kong Baptist University, The Hong Kong Corporate Governance and ESG Excellence Awards (formerly known as The Hong Kong Corporate Governance Excellence Awards) aim to foster the highest standards in corporate governance and ESG, business ethics and board leadership, recognise excellence, showcase best practices and accomplishments, and thereby promote a strong culture in corporate governance and ESG in Hong Kong.

Continuing with the same format as previous years, the Awards feature six categories: Hang Seng Index Constituent Companies, Hang Seng Composite Index Constituent Companies, Hang Seng China (Hong

除強調 2025 年香港在資本市場的全方位成就（包括重奪全球 IPO 排名榜首位）外，在其開幕致辭中，香港特別行政區政府財經事務及庫務局局長許正宇先生亦確認商會在加強香港作為領先國際金融中心的地位方面作出的持續貢獻。許先生提到：「逾二十年以來，商會在培養上市公司、監管機關與香港政府間的合作方面發揮了關鍵作用。」在闡述市場發展及誠信如何與市場質素及可持續發展密不可分時，許先生強調，公司管治與環境、社會及管治是香港資本市場的核心功能；商會透過鼓勵上市公司將公司管治與環境、社會及管治融入其文化支持這些領域。為繼續吸引資本流入，許先生亦闡述香港政府如何致力於透過檢討及強化董事會流程及引入新措施，從而以反映全球投資者期待的方式提升市場效率，堅持公司管治的最高標準。

“「逾二十年以來，商會在培養上市公司、監管機關與香港政府間的合作方面發揮了關鍵作用。」

香港特別行政區政府財經事務及庫務局局長
許正宇先生

傑出的公司管治及環境、社會及管治令評獎委員印象深刻

香港公司管治與環境、社會及管治卓越獎（前稱「香港企業管治卓越獎」）自 2007 年起舉辦，獎項計劃由香港上市公司商會與香港浸會大學公司管治與金融政策研究中心每年聯合頒授，旨在鼓勵香港上市公司在公司管治與環境、社會及管治、商業道德及董事會領導能力方面採納最高標準，並對表現卓越的公司加以表揚，展示最佳實務及成就，從而穩固香港的公司管治與環境、社會及管治文化。

沿用與往年相同的模式，大獎分為六個類別：恒生指數成份股公司、恒生綜合指數成份股公司、恒生中國（香港上市）100 指數成份股公司、同股不同權及未有盈利公司、其他及 GEM 公司，以及新上市公司。2025 年得





Kong-listed) 100 Index Constituent Companies, Weighted Voting Rights and Pre-profit Companies, Others & GEM Companies, and Newly-listed Companies. Reflecting continuous improvement in corporate governance and ESG strategy and implementation, the 2025 winners included both past recipients and first-time awardees. Demonstrating their commitment to both corporate governance and ESG, a number of companies received awards in both categories.

Noting how award winners demonstrated structure and policies conducive to good corporate governance while also integrating ESG principles into core business strategies, the judging panel applauded the many examples of continuous improvement matched by a commitment to be a leader amongst industry peers. Mr Tim Lui, GBS, JP, Chairman of the Judging Panel, noted how the winning companies had made tremendous efforts on their journey towards excellence in corporate governance and ESG, and in the process have brought positive outcomes to the business community, the environment and society.

The judging panel commended the winners of the "Corporate Governance Excellence Awards" for demonstrating robust and well-established governance structures. The judging panel was particularly impressed by the way boards generally exhibit a high degree of independence and have adopted board gender diversity, with a number of companies achieving a female director ratio exceeding 50%. The judging panel was also impressed by the way that winning companies have established multiple specialised board committees to perform specific functions, strengthened their risk management and internal control mechanisms. Furthermore, the judging panel noted the way that independent non-executive directors play a crucial role in providing independent perspectives and effective checks and balances.

獎公司同時包括往年獲獎者及新獲獎者，反映出公司管治與環境、社會及管治策略及實施方面持續改進。多家公司同時獲得兩個類別的大獎，顯示出他們對公司管治與環境、社會及管治的承諾。

欣悉得獎公司不但設定有益於良好公司管治的架構及政策，同時亦將環境、社會及管治原則整合進核心業務策略，評獎委員會表揚了持續改進並致力成為同業領軍者的諸多公司。評獎委員會主席雷添良先生，GBS，JP 表示得獎公司在公司管治與環境、社會及管治方面勤勉努力，同時為商界、環境及社會帶來積極成果。

「公司管治卓越獎」獲獎者展現出穩健成熟的管治架構，獲評獎委員會嘉許。評獎委員會對各公司董事會全面展現高度獨立性並推行董事會性別多元化表示讚許，部分公司的女性董事比例甚至超逾 50%。評獎委員會亦對得獎公司為履行特定職能建立多個專業董事委員會，加強風險管理及內控機制表示讚賞。此外，評獎委員會提到獨立非執行董事在提供獨立見解及有效制衡方面發揮的關鍵作用。



In the “ESG Excellence Awards” category, the judging panel commended the measures being taken to actively address climate change and manage carbon footprints, a common strategic focus among the winning companies. The judging panel also noted how all of the winning companies had voluntarily aligned with international climate-related agreements and set clear timelines for achieving carbon neutrality. Winning companies also demonstrated how they have extended their influence beyond their own emissions reduction efforts to upstream supply chain partners and the public, further integrating the concept of sustainable development into their corporate strategies and daily operations. To further elevate ESG management standards, a number of the winning enterprises have linked ESG performance to the remuneration of their management teams.

積極應對氣候變化及管理碳足跡是得獎公司普遍關注的策略重點。在「環境、社會及管治卓越獎」類別中，評獎委員會對得獎公司在相關方面所採取的措施表示讚許。評獎委員會亦提到所有得獎公司均已自願遵守國際氣候相關協議，並為實現碳中和設定清晰的時間線。得獎公司亦展現他們如何將影響力擴展至減排工作之外，以影響上游供應鏈合作夥伴及公眾，將可持續發展的理念進一步整合進其公司策略及日常營運之中。為進一步提高環境、社會及管治管理標準，多家得獎企業已將環境、社會及管治表現與其管理團隊的酬金掛鉤。



Hong Kong Corporate Governance and ESG Excellence Awards 2025 Winners
Award of Excellence in Corporate Governance
Hang Seng Index Constituent Companies <ul style="list-style-type: none"> ◆ Budweiser Brewing Company APAC Limited (Stock Code:1876) ◆ China Overseas Land & Investment Ltd. (Stock Code: 688) ◆ China Resources Beer (Holdings) Company Limited (Stock Code: 291)
Hang Seng Composite Index Constituent Companies <ul style="list-style-type: none"> ◆ Blue Moon Group Holdings Limited (Stock Code: 6993) ◆ CIMC Enric Holdings Limited (Stock Code: 3899) ◆ Fortune Real Estate Investment Trust (Stock Code: 778) ◆ Sino Land Company Limited (Stock Code: 83)
Hang Seng China (Hong Kong-listed) 100 Index Constituent Companies <ul style="list-style-type: none"> ◆ XPeng Inc. (Stock Code: 9868)
Others & GEM Companies <ul style="list-style-type: none"> ◆ SF Real Estate Investment Trust (Stock Code: 2191)

2025年度香港公司管治與環境、社會及管治卓越獎獲獎企業
公司管治卓越獎
恒生指數成份股公司 <ul style="list-style-type: none"> ◆ 百威亞太控股有限公司（股份編號：1876） ◆ 中國海外發展有限公司（股份編號：688） ◆ 華潤啤酒（控股）有限公司（股份編號：291）
恒生綜合指數成份股公司 <ul style="list-style-type: none"> ◆ 藍月亮集團控股有限公司（股份編號：6993） ◆ 中集安瑞科控股有限公司（股份編號：3899） ◆ 置富產業信託（股份編號：778） ◆ 信和置業有限公司（股份編號：83）
恒生中國（香港上市）100指數成份股公司 <ul style="list-style-type: none"> ◆ 小鵬汽車有限公司（股份編號：9868）
其他及GEM公司 <ul style="list-style-type: none"> ◆ 順豐房地產投資信託基金（股份編號：2191）

Hong Kong Corporate Governance and ESG Excellence Awards 2025 Winners

Award of Excellence in ESG

Hang Seng Index Constituent Companies

- ◆ China Overseas Land & Investment Ltd. (Stock Code: 688)
- ◆ China Resources Beer (Holdings) Company Limited (Stock Code: 291)
- ◆ Henderson Land Development Company Limited (Stock Code: 12)
- ◆ Ping An Insurance (Group) Company of China, Ltd. (Stock Code: 2318)
- ◆ Tencent Holdings Limited (Stock Code: 700)

Hang Seng Composite Index Constituent Companies

- ◆ Champion Real Estate Investment Trust (Stock Code: 2778)
- ◆ China Overseas Property Holdings Limited (Stock Code: 2669)
- ◆ Great Eagle Holdings Limited (Stock Code: 41)
- ◆ Kerry Properties Limited (Stock Code: 683)
- ◆ Sino Land Company Limited (Stock Code: 83)

Honourable Mention

- ◆ Blue Moon Group Holdings Limited (Stock Code: 6993)
- ◆ Fortune Real Estate Investment Trust (Stock Code: 778)
- ◆ Luk Fook Holdings (International) Limited (Stock Code: 590)

Hang Seng China (Hong Kong-listed) 100 Index Constituent Companies

- ◆ Kuaishou Technology (Stock Code: 1024)
- ◆ XPeng Inc. (Stock Code: 9868)

Others & GEM Companies

- ◆ Allied Sustainability and Environmental Consultants Group Limited (Stock Code: 8320)
- ◆ CTF Services Limited (Stock Code: 659)
- ◆ Hutchison Telecommunications Hong Kong Holdings Limited (Stock Code: 215)
- ◆ Shangri-La Asia Limited (Stock Code: 69)

Honourable Mention

- ◆ Phoenix Media Investment (Holdings) Limited (Stock Code: 2008)
- ◆ SF Real Estate Investment Trust (Stock Code: 2191)
- ◆ Transport International Holdings Limited (Stock Code: 62)

Newly-listed Companies

- ◆ ZJLD Group Inc (Stock Code: 6979)

* Note: Alphabetical Listing by Company Name

2025年度香港公司管治與環境、社會及管治卓越獎獲獎企業

環境、社會及管治卓越獎

恒生指數成份股公司

- ◆ 中國海外發展有限公司 (股份編號：688)
- ◆ 華潤啤酒 (控股) 有限公司 (股份編號：291)
- ◆ 恒基兆業地產有限公司 (股份編號：12)
- ◆ 中國平安保險 (集團) 股份有限公司 (股份編號：2318)
- ◆ 騰訊控股有限公司 (股份編號：700)

恒生綜合指數成份股公司

- ◆ 冠君產業信託 (股份編號：2778)
- ◆ 中海物業集團有限公司 (股份編號：2669)
- ◆ 鷹君集團有限公司 (股份編號：41)
- ◆ 嘉里建設有限公司 (股份編號：683)
- ◆ 信和置業有限公司 (股份編號：83)

評獎委員會嘉許

- ◆ 藍月亮集團控股有限公司 (股份編號：6993)
- ◆ 置富產業信託 (股份編號：778)
- ◆ 六福集團 (國際) 有限公司 (股份編號：590)

恒生中國 (香港上市) 100 指數成份股公司

- ◆ 快手科技 (股份編號：1024)
- ◆ 小鵬汽車有限公司 (股份編號：9868)

其他及 GEM 公司

- ◆ 沛然環保顧問有限公司 (股份編號：8320)
- ◆ 周大福創建有限公司 (股份編號：659)
- ◆ 和記電訊香港控股有限公司 (股份編號：215)
- ◆ 香格里拉 (亞洲) 有限公司 (股份編號：69)

評獎委員會嘉許

- ◆ 鳳凰衛視投資 (控股) 有限公司 (股份編號：2008)
- ◆ 順豐房地產投資信託基金 (股份編號：2191)
- ◆ 載通國際控股有限公司 (股份編號：62)

新上市公司

- ◆ 珍酒李渡集團有限公司 (股份編號：6979)

* 註：按公司英文名稱字母順序排列



Alignment Between Sponsor and Awards Programme

Against a global backdrop of economic headwinds and geopolitical uncertainties, Mr Hailiang Zhang, Business Head, Executive Vice President, Vistra, North Asia — the title sponsor of the Awards 2025 Gala Dinner for the second consecutive year — noted that 2025 had been a defining year for Hong Kong, with the city demonstrating a level of resilience that famously sets Hong Kong apart. Commending the CHKLC for fostering dialogue and driving progress in the critical areas of corporate governance and ESG, as a leading service provider in Greater China, with capabilities that span a diverse range of services, Mr Zhang said Vistra’s robust corporate governance and proactive ESG initiatives closely align with the objectives of the Awards programme.

The Emergence of AI Agents Set to Drive a New Workplace Paradigm

Terming the rapid advancement of AI agents as the “most important technology revolution in the evolution of the human race”, in his keynote presentation, Dr Kai-Fu Lee, Chairman, Sinovation Ventures, CEO, O1. AI — an artificial intelligence startup focused on large language models (LLM) mainly aimed at the Chinese Mainland market — provided examples of the different ways AI agents can be beneficial in the business environment. Dr Lee explained how AI agents have developed from rule-based programmes to versatile autonomous systems that are capable of unlocking efficiencies at scale by executing goal-oriented programmes and multi-step workflows without constant human oversight. Unlike chatbots, which Dr Lee described as “first step apps”, AI agents have the capability to make decisions, act as proactive digital assistants and complete complex tasks through integrating with other AI agents and IT software systems such as email, calendars and customer relationship management systems. “Linked to LLMs, AI agents have a brain-like function and an infinite memory,” said Dr Lee, who was named as one of the top 100 most influential people in AI by *Time Magazine* in 2023.

“**“When AI agents work together, this is when the magic happens.”**

Dr Kai-Fu Lee,

Chairman of Sinovation Ventures and CEO of O1. AI”



贊助機構與獎項計劃的一致性

Vistra連續第二年冠名贊助大獎 2025 年晚宴。在經濟逆行及地緣政治不明朗的全球背景下，Vistra 北亞區主管、執行副總裁張海亮先生提到，2025 年對香港而言是劃時代的一年，本港展現出讓自身脫穎而出的高度韌性。在讚許商會在公司管治與環境、社會及管治的關鍵領域培養對話及推動進程時，張先生表示，作為有能力提供多元化服務的大中華領先服務提供商，Vistra 穩健的公司管治及積極的環境、社會及管治舉措與獎項計劃的目標不謀而合。

新生 AI 代理人必將推動新職場範式

在主題演講中，創新工場董事長、零一萬物（一家人工智能初創公司，側重於大型語言模型（LLM），主要以中國內地市場為目標，提供 AI 代理人以不同方式商業環境中獲益的示例）首席執行官李開復博士將 AI 代理人的快速進階描述為「人類進化中最重要的技術革命」。李博士闡釋 AI 代理人如何透過執行目標導向型計劃及無需人類持續監督的多步驟工作流程，從規則型程式發展為能夠大規模釋放效率的垂直自動化系統。有別於李博士稱之為「起點應用」的聊天機械人，AI 代理人有能力制定決策，以主動數碼助理的身份行事，可透過與其他 AI 代理人及 IT 軟件系統（如電子郵件、日曆及客戶關係管理系統）整合完成複雜的任務。李博士獲《時代》雜誌評選為 2023 年度全球 AI 領域百位最具影響力的人物之一，他表示：「AI 代理人與大型語言模型連結後將具有類似於大腦的連接功能及永久記憶。」

“**「AI 代理人彼此合作時，就是見證奇跡的時刻。」**

**創新工場董事長及零一萬物首席執行官
李開復博士**

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With the development, adoption and performance improvements of AI agents outpacing previous technological revolutions like the internet, Dr Lee outlined a scenario in the near future where human and AI collaboration will evolve from humans as the operator and AI agents the support, to AI agents as proactive collaborators acting on behalf of users within defined boundaries, to AI agents interacting with other AI agents to solve complex, cross-functional problems, with humans playing a “human-in-the-loop” supplementary role. “When AI agents work together, this is when the magic happens,” said Dr Lee, the author of *AI Superpowers and AI 2041* co-authored with Chen Qiufan, president of the World Chinese Science Fiction Association. Setting aside the issue of AI agents becoming a replacement for humans, Dr Lee pointed out how AI agents are infinitely scalable, are always on, don’t need to be away from work due to illness, and can work seamlessly across boundaries. “AI agents can be scaled up like a star work performer and always deliver on time,” Dr Lee noted.

Citing venture capital firm Sequoia Capital’s “AI Ascent 2025” report that identifies AI agents as leading the charge in a multi-trillion-dollar business and revenue generating race, Dr Lee said Hong Kong companies cannot afford to lag behind in adopting AI technologies. Dr Lee added he has hope for Hong Kong, which is in a strong position to become a “lighthouse” example of AI adoption. However, successful adoption requires three key elements: full commitment from CEOs and management teams; commitment to fully complete AI transformation; and a welcoming IT team. Dr Lee concluded his keynote presentation with the observation that Hong Kong has a range of industry sectors that could benefit immediately through implementing AI agents, including the financial and real estate sectors, which both hold large reservoirs of data and information. **M**

— Chris Davis
Editor

隨著 AI 代理人的發展、應用及績效改進速度超越過往如互聯網誕生的技術革命，李博士描述了在不久將來將出現的一個情景：人類與 AI 的合作模式將由人類作為操作者而 AI 代理人作為執行者，演變為 AI 代理人主動協作，在界定領域內代表使用者行事，再到 AI 代理人與其他 AI 代理人互動，解決複雜的跨功能問題；屆時，在「人機協同」中，人類將扮演輔助角色。編著《AI 超級大國》及與世界華人科幻協會總裁陳楸帆合著《AI 2041》的李博士表示：「AI 代理人彼此合作時，就是見證奇跡的時刻。」撇除 AI 代理人正在取代人類的問題，李博士指出 AI 代理人如何可以無限擴展、永遠在線，不會因生病而休假，並可跨界無縫工作。李博士指出：「AI 代理人能夠像最優秀的員工一樣快速成長，並永遠按時交付成果。」

風投公司紅杉資本的「AI Ascent 2025」大會報告提到，AI 代理人在一場價值數萬億美元的商業及創收競賽中衝鋒在前，李博士引用該報告，點明香港公司承擔不起在採用 AI 技術上落後的代價。李博士還補充道，他對香港充滿期望，認為香港處於有利地位，可望成為採納 AI 的「燈塔」範例。然而，成功採納 AI 需具備三個關鍵要素：CEO 及管理團隊的全面承諾；對全面完成 AI 轉型的承諾；以及樂於接納 AI 的 IT 團隊。李博士在主題演講的最後總結道，香港的諸多行業，包括持有大型數據及資料儲備庫的金融及房地產行業等，均可透過實施 AI 代理人而立即受益。 **M**

— Chris Davis
主編

