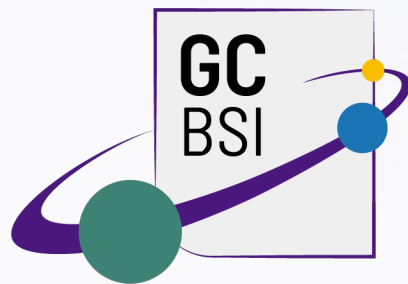


The 2nd Greater China

Business Sustainability Index



Greater China Business
Sustainability Index 2021

大中華企業可持續發展指數2021



Organiser:

Centre for Business Sustainability
The Chinese University of Hong Kong

CBS's mission is to promote business sustainability as a viable and profitable business model

Technical Partner:

SGS Hong Kong

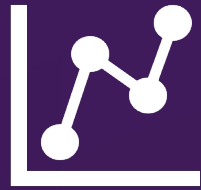
The world's leading testing, inspection and certification company



What is Business Sustainability Index?

Business Sustainability Index

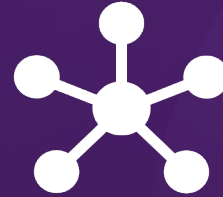
REFLECTIVE



ANNUAL CSR PERFORMANCE ASSESSMENT

Reflects the performance or
the financial year of 19-20 or
calendar year 2020

TRANSPARENT



OPEN INFORMATION

Based solely on publicly
available information, including
Sustainability/ ESG/ Annual
report

ACCOUNTABILITY



STAKEHOLDER PERSPECTIVE

Evaluate the practices
towards 7 key stakeholder
groups

Business Sustainability Index Family

Launched Since

2012

Series of

5

Indices

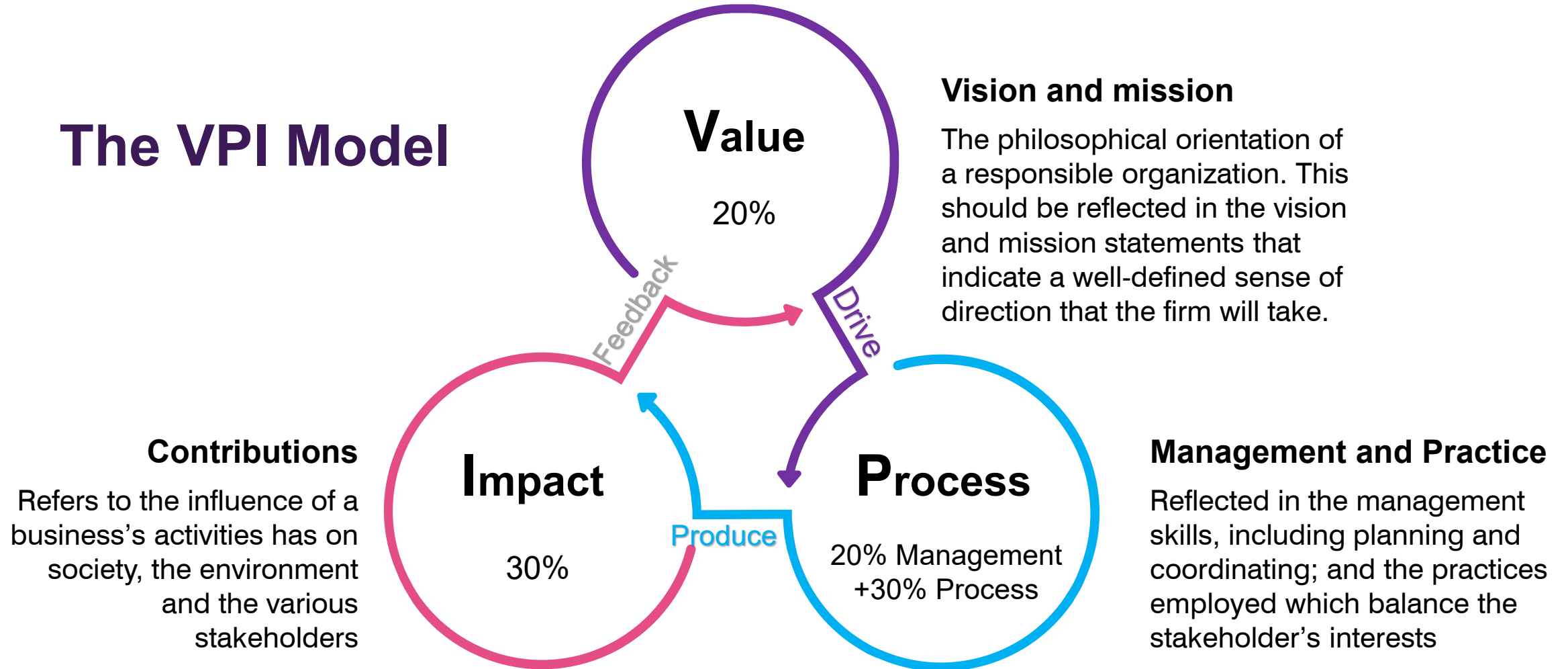
Assess up to

300

listco & SMEs per year

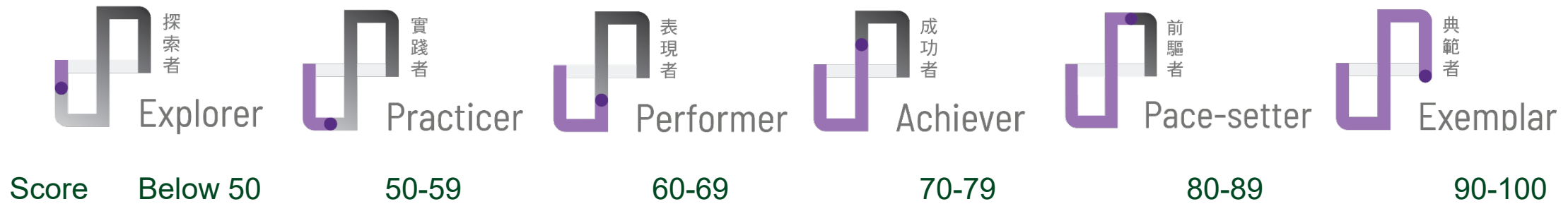
Business Sustainability Index Methodology

The VPI Model



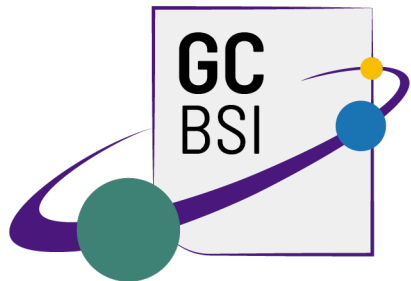
Business Sustainability Index

6 Tiers of achievements



2nd GCBSI Result Highlight

Year of observation: 2020



Greater China Business
Sustainability Index 2021

大中華企業可持續發展指數2021

Greater China Business Sustainability Index

Since

2021

Assessed

200

listco

4

Stock Exchanges

Covering

12

Industries

Key Findings



- Representatives of Hong Kong firms, with the largest market capitalization (HKBSI), continuously improved their sustainability performance this year. The observed improvement is mainly due to the increase in the companies' delivered social and environmental impact, which implies a more functional mechanism of transferring companies' inputs to tangible social values.
- Taiwan companies remained the highest performance in the Greater China area. Taiwan companies performed diligently in terms of both sustainability engagement and reporting.
- Although reporting quality discrepancy among firms has been observed, companies listed in Shanghai and Shenzhen stock exchanges improved sustainability performance most significantly compared with companies listed in Taiwan and Hong Kong.
- Under the persistent impact of COVID-19, companies in Hong Kong and Taiwan tended to strengthen their inputs with primary stakeholders while decreasing inputs for stakeholders that are not directly related to their short-term economic performance.

Overall Score



- The Overall Scores increased 10.62% compared with the 1st GCBSI
- Overall performance advanced from Explorer level to Practicer level

| | 1st GCBSI Score | 2nd GCBSI Score |
|------------|-----------------|-----------------|
| Total | 46.88 | 51.86 |
| Value | 51.96 | 53.84 |
| Management | 54.34 | 61.36 |
| Practice | 55.02 | 87.41 |
| Impact | 30.07 | 38.33 |

Overall Score

| | Hong Kong | | | Taiwan | | | Shanghai | | | Shenzhen | | |
|------------|-----------------------|-----------------------|--------------|-----------------------|-----------------------|--------------|-----------------------|-----------------------|---------------|-----------------------|-----------------------|---------------|
| | 1 st GCBSI | 2 nd GCBSI | % Change | 1 st GCBSI | 2 nd GCBSI | % Change | 1 st GCBSI | 2 nd GCBSI | % Change | 1 st GCBSI | 2 nd GCBSI | % Change |
| Total | 58.66 | 59.65 | 1.69% | 66.05 | 68.68 | 3.98% | 36.56 | 43.04 | 17.72% | 26.73 | 34.80 | 30.19% |
| Value | 65.54 | 61.71 | -5.84% | 71.42 | 70.72 | -0.98% | 44.54 | 47.42 | 6.47% | 27.74 | 34.76 | 25.31% |
| Management | 71.46 | 69.95 | -2.11% | 86.42 | 86.72 | 0.35% | 36.72 | 47.36 | 28.98% | 25.60 | 40.6 | 58.59% |
| Practice | 66.51 | 65.90 | -0.92% | 71.02 | 70.96 | -0.08% | 44.15 | 46.17 | 4.58% | 37.26 | 44.78 | 20.18% |
| Impact | 37.68 | 45.17 | 19.88% | 43.91 | 53.02 | 20.75% | 25.53 | 34.10 | 33.57% | 16.27 | 20.98 | 28.95% |

- SH & SZ companies improvement more significantly- “catch up” stage and expect to narrow down the gap with HK & TW companies soon.
- HK & TW companies improve slow & steady as they are in a more mature stage, companies have a more structured CSR management that produced tangible and quantifiable social and environmental impact (leading to higher increase in impact scores while Value, Process Score decreased slightly).

Overall Score

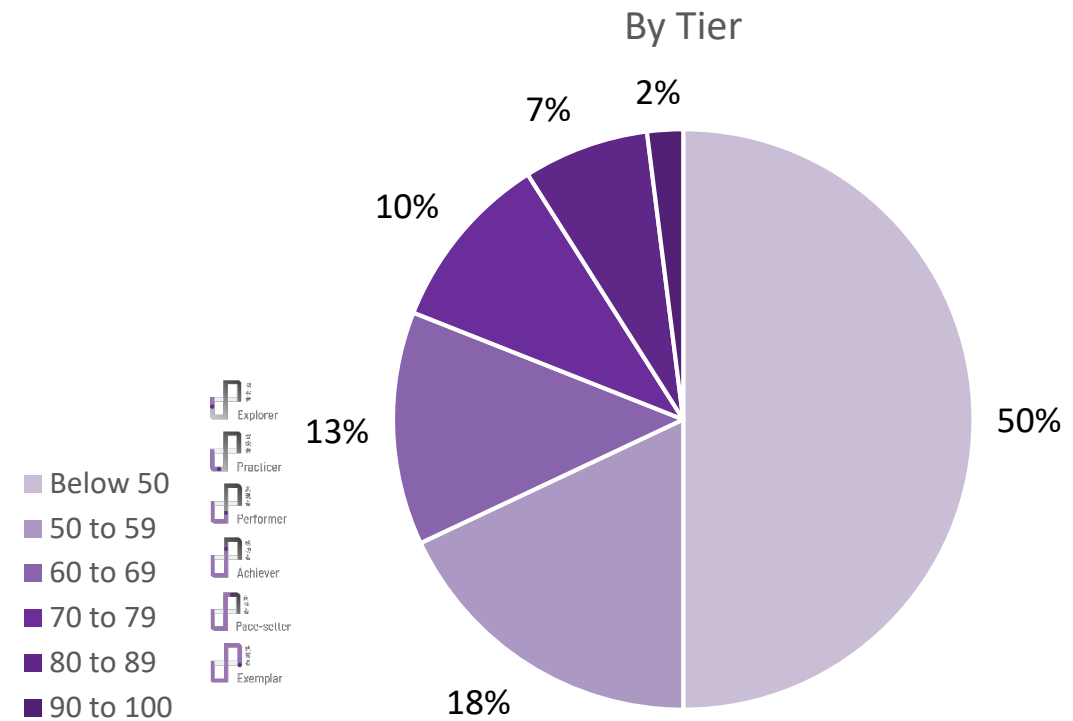
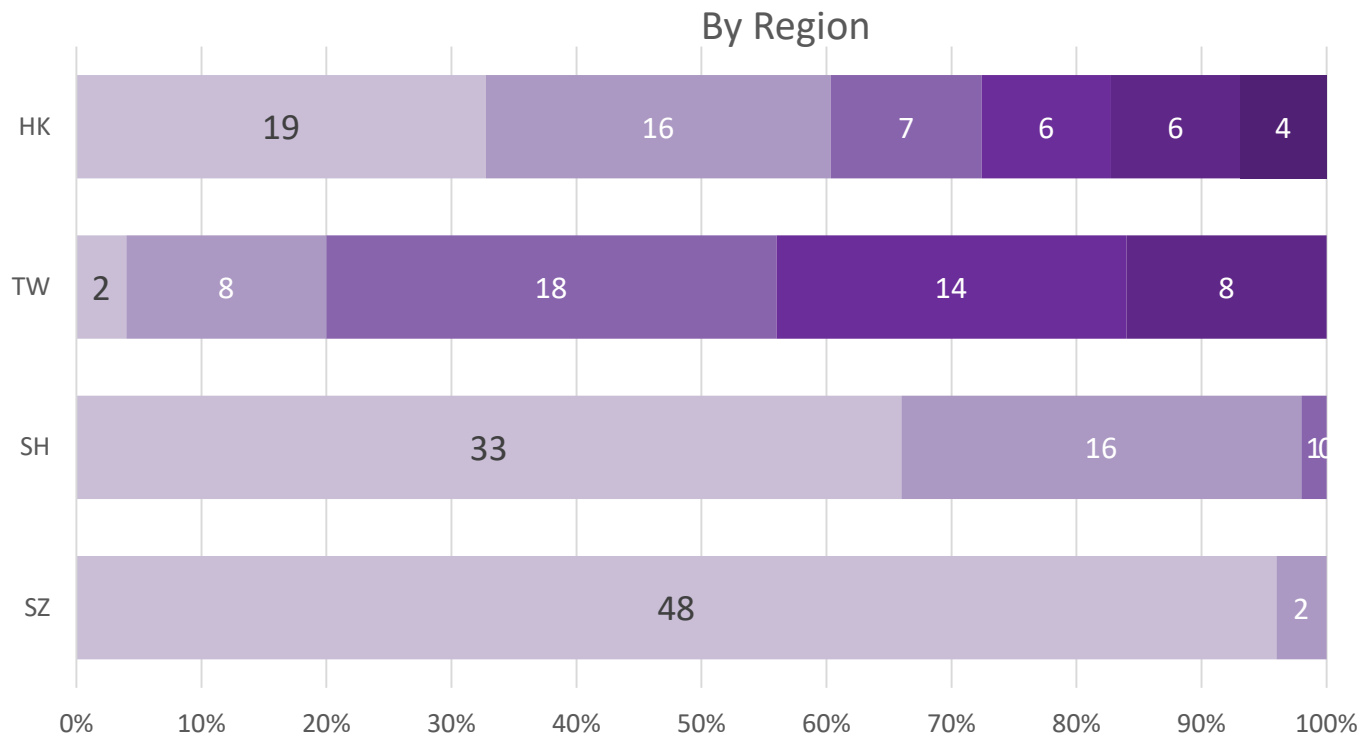
- SH & SZ companies improvement more significantly and expect to narrow down the gap with HK & TW companies soon.
- HK & TW companies improve slow & steady as they are in a more mature stage, companies have a more structured CSR management that produced tangible and quantifiable social and environmental impact (leading to higher increase in impact scores while Value, Process Score decreased slightly).



| | Hong Kong | | | Taiwan | | | Shanghai | | | Shenzhen | | |
|------------|-----------------------|-----------------------|----------|-----------------------|-----------------------|----------|-----------------------|-----------------------|----------|-----------------------|-----------------------|----------|
| | 1 st GCBSI | 2 nd GCBSI | % Change | 1 st GCBSI | 2 nd GCBSI | % Change | 1 st GCBSI | 2 nd GCBSI | % Change | 1 st GCBSI | 2 nd GCBSI | % Change |
| Total | 58.66 | 59.65 | 1.69% | 66.05 | 68.68 | 3.98% | 36.56 | 43.04 | 17.72% | 26.73 | 34.80 | 30.19% |
| Value | 65.54 | 61.71 | -5.84% | 71.42 | 70.72 | -0.98% | 44.54 | 47.42 | 6.47% | 27.74 | 34.76 | 25.31% |
| Management | 71.46 | 69.95 | -2.11% | 86.42 | 86.72 | 0.35% | 36.72 | 47.36 | 28.98% | 25.60 | 40.6 | 58.59% |
| Practice | 66.51 | 65.90 | -0.92% | 71.02 | 70.96 | -0.08% | 44.15 | 46.17 | 4.58% | 37.26 | 44.78 | 20.18% |
| Impact | 37.68 | 45.17 | 19.88% | 43.91 | 53.02 | 20.75% | 25.53 | 34.10 | 33.57% | 16.27 | 20.98 | 28.95% |

Rating Distribution

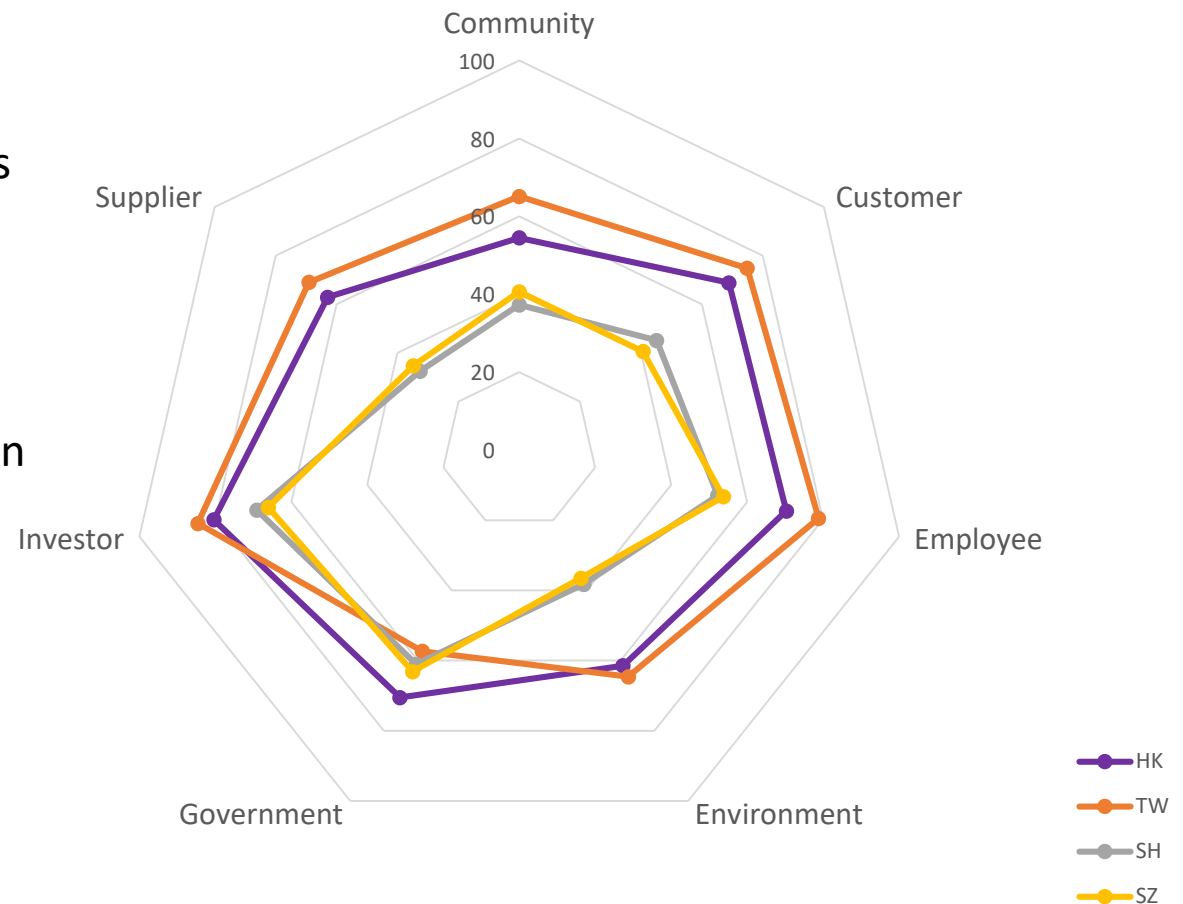
- 4 Hong Kong listed companies achieved the highest tier Exemplar.
- 80% Taiwan listed companies achieved at least the Performer level (score 60 or above), while 46% HK listed companies & 2% SH listed companies achieved the same level or above. Overall, Taiwan companies have more effective disclosure of CSR information through multiple channels. Apart from extensively crafted CSR reports, Taiwan companies have more comprehensive website disclosure compared with companies in Hong Kong, Shanghai and Shenzhen.



Stakeholder Practice

- TW & HK companies are following a balanced stakeholder pattern
- SH & SZ focus on compliance (government & investor).

Hong Kong companies engage more with primary stakeholders (investor, customer, employee, supplier) than secondary stakeholders (community, environment, government), indicating a more market-oriented sustainability strategy. HK companies are more intended to focus on CSR strategies related to their value chain rather than societal stakeholders, in this way they can concrete their relationship with these key stakeholders who are more vital to their business, thus strength their competitive advantage in market through CSR strategies.

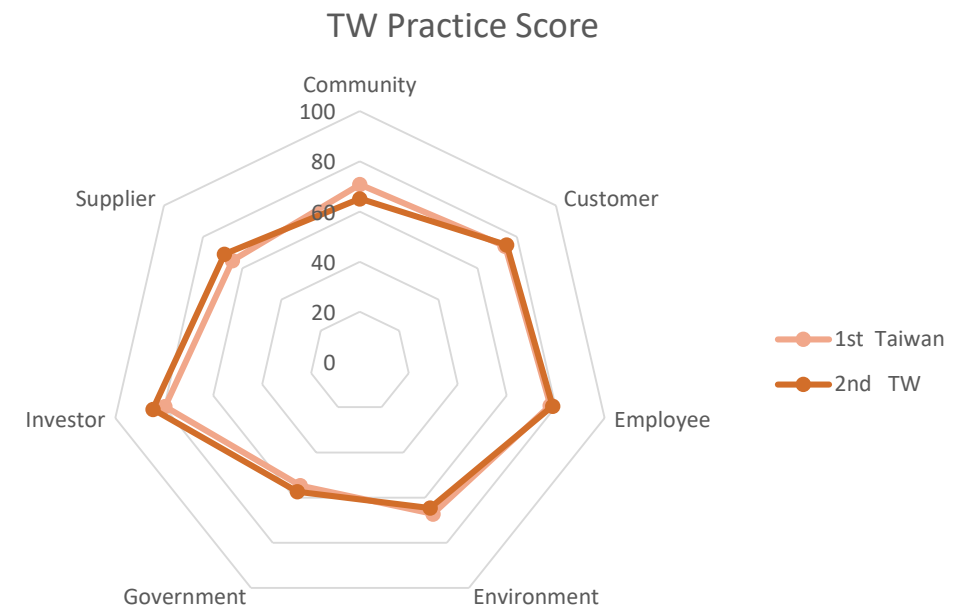
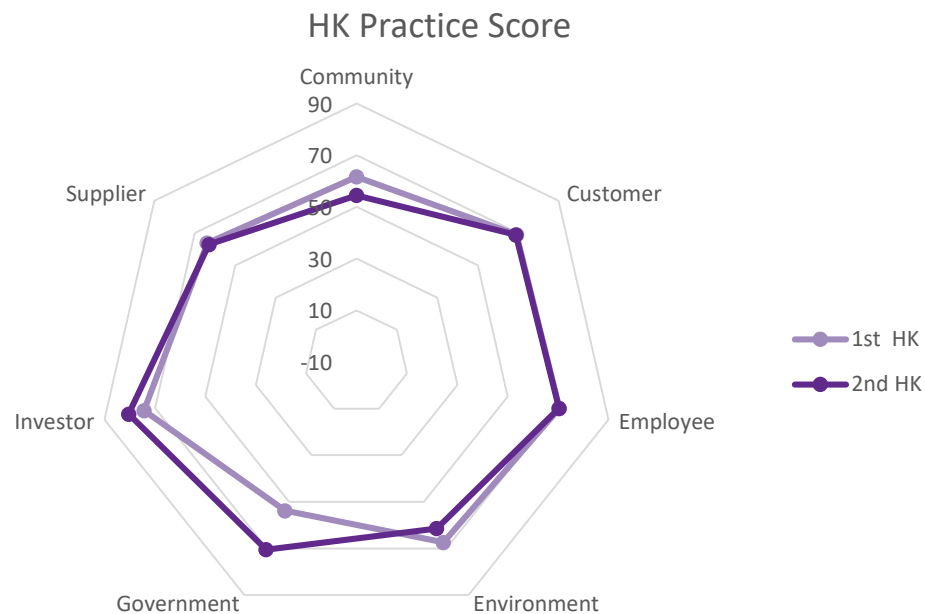


Stakeholder Practice

Pandemic effect

- The community practice score for both TW & HK Companies was reduced in community practice and budget. Possibly due to reduced volunteering projects and budget due to regulations and health & safety concerns.
- The environmental score for both TW & HK Companies were also reduced. Considered the production line and service were frequently interrupted during 2020, there was less environmental footprint for companies to managed.

However, 2020 was just the starting year of pandemic, many companies were still trying to cope with the new emergency, so we have not observed a systematic change in 2020.



2nd GCBSI Company Ranking

Top Ten and Rating



1

Hong Kong and China Gas Co. Ltd., The
香港中華煤氣有限公司

5

Taiwan Mobile Co., Ltd.
台灣大哥大股份有限公司

6

CTBC Financial Holding Co., Ltd.
中國信託金融控股股份有限公司

2

HSBC Holdings plc
匯豐控股有限公司

7

Hang Seng Bank Ltd
恒生銀行有限公司

8

MTR Corporation Limited
香港鐵路有限公司

3

BOC Hong Kong (Holdings) Ltd
中銀香港(控股)有限公司

9

CLP Holdings Ltd.
中電控股有限公司

10

Wan Hai Lines Ltd
萬海航運股份有限公司

4

Sun Hung Kai Properties Ltd
新鴻基地產發展有限公司

Top 20

| | |
|--|----------------|
| ASUSTeK Computer Inc. | 華碩電腦股份有限公司 |
| China Mobile Ltd | 中國移動有限公司 |
| Fubon Financial Holding Co., Ltd. | 富邦金融控股股份有限公司 |
| Geely Automobile Holdings Ltd | 吉利汽車控股有限公司 |
| Henderson Land Development Co. Ltd | 恒基兆業地產有限公司 |
| Hon Hai Precision Ind. Co., Ltd. | 鴻海精密工業股份有限公司 |
| New World Development Co. Ltd | 新世界發展有限公司 |
| Sands China Ltd | 金沙中國有限公司 |
| Shanghai Commercial & Savings Bank Limited | 上海商業儲蓄銀行股份有限公司 |
| Taishin Financial Holding Co., Ltd. | 台新金融控股股份有限公司 |

**In alphabetical order.*

Constituents- 58 HK listed

| STOCK CODE | CONSTITUENTS |
|------------|--|
| 2018 | AAC Technologies Holdings Inc. |
| 1299 | AIA Group Ltd. |
| 9988 | Alibaba Group Holding Ltd. - SW |
| 241 | Alibaba Health Information Technology Ltd. |
| 2020 | Anta Sports Products Ltd. |
| 3988 | Bank of China Ltd. |
| 3328 | Bank of Communications Co., Ltd. |
| 2388 | BOC Hong Kong (Holdings) Ltd |
| 1876 | Budweiser Brewing Co APAC Ltd |
| 1211 | BYD Co Ltd |
| 939 | China Construction Bank Corporation |
| 2628 | China Life Insurance Co. Ltd |
| 2319 | China Mengniu Dairy Co. Ltd |
| 941 | China Mobile Ltd |
| 688 | China Overseas Land & Investment Ltd |
| 1109 | China Resources Land Ltd |
| 762 | China Unicom (Hong Kong) Ltd |
| 267 | CITIC Ltd |
| 1113 | CK Asset Holdings Ltd. |
| 1 | CK Hutchison Holdings Ltd. |
| 1038 | CK Infrastructure Holdings Ltd |
| 2 | CLP Holdings Ltd. |
| 883 | CNOOC Limited |
| 2007 | Country Garden Holdings Co. Ltd |
| 6098 | Country Garden Services Holdings Co Ltd (6098) |
| 1093 | CSPC Pharmaceutical Group Ltd |
| 27 | Galaxy Entertainment Group Ltd. |
| 175 | Geely Automobile Holdings Ltd |
| 6862 | Haidilao International Holding Ltd. |
| 101 | Hang Lung Properties Ltd |

| STOCK CODE | CONSTITUENTS |
|------------|--|
| 11 | Hang Seng Bank Ltd |
| 12 | Henderson Land Development Co. Ltd |
| 1044 | Hengan International Group Co. Ltd |
| 3 | Hong Kong and China Gas Co. Ltd., The |
| 388 | Hong Kong Exchanges and Clearing Limited |
| 5 | HSBC Holdings plc |
| 1398 | Industrial and Commercial Bank of China Ltd. |
| 823 | Link Real Estate Investment Trust |
| 960 | Longfor Group Holdings Ltd |
| 3690 | Meituan-W |
| 66 | MTR Corporation Limited |
| 17 | New World Development Co. Ltd |
| 857 | PetroChina Co. Ltd |
| 2318 | Ping An Insurance (Group) Co. of China, Ltd |
| 6 | Power Assets Holdings Ltd |
| 1928 | Sands China Ltd |
| 2313 | Shenzhen International Group Holdings Ltd (2313) |
| 1177 | Sino Biopharmaceutical Ltd |
| 386 | Sinopec Corp |
| 16 | Sun Hung Kai Properties Ltd |
| 2382 | Sunny Optical Technology (Group) Co. Ltd |
| 700 | Tencent Holdings Ltd. |
| 288 | WH Group Ltd. |
| 1997 | Wharf Real Estate Investment Co. Ltd |
| 2269 | WuXi Biologics (Cayman) Inc. |
| 1810 | Xiaomi Corporation - W |
| 968 | Xinyi Solar Holdings Ltd. |

**In alphabetical order.*

Constituents- 50 TW listed

| STOCK CODE | CONSTITUENTS |
|------------|---|
| 2395 | Advantech Co., Ltd |
| 1590 | Airtac International Group |
| 3711 | ASE Technology Holding |
| 1102 | Asia Cement Corporation |
| 2357 | Asustek Computer Inc |
| 2409 | AU Optronics |
| 2882 | Cathay Financial Holding Co., Ltd. |
| 5871 | Chailease Holding |
| 2801 | Chang Hwa Commercial Bank, Ltd |
| 2002 | China Steel Corporation |
| 2412 | Chunghwa Telecom |
| 2891 | Ctbc Financial Holding Co., Ltd. |
| 2308 | Delta Electronics, Inc. |
| 2884 | E.Sun Financial Holding Co., Ltd. |
| 2603 | Evergreen Marine |
| 4904 | Far Eas Tone Telecommunications Co., Ltd. |
| 1402 | Far Eastern New Century Corporation |
| 9910 | Feng TAY Enterprise |
| 2892 | First Financial Holding Co., Ltd. |
| 1326 | Formosa Chemicals & Fibre Corporation |
| 6505 | Formosa Petrochemical Corporation |
| 1301 | Formosa Plastics Corporation |
| 2881 | Fubon Financial Holdings |
| 2317 | Hon Hai Precision Ind. Co., Ltd. |
| 2207 | Hotai Motor |
| 2880 | Hua Nan Financial Holdings Co., Ltd |
| 3008 | Largan Precision Co.,Ltd. |

| STOCK CODE | CONSTITUENTS |
|------------|--|
| 2454 | MediaTek |
| 2886 | Mega Financial Holding Company Ltd. |
| 1303 | Nan Ya Plastics Corporatio |
| 8046 | Nan Ya Printed Circuit Board |
| 2408 | Nanya Technology Corporation |
| 3034 | Novatek Microelectronics |
| 4938 | Pegatron Corporation |
| 2912 | President Chain Store Corporation |
| 2382 | Quanta Computer Inc. |
| 2379 | Reaktek Semiconductor |
| 5876 | Shanghai Commercial & Savings Bank |
| 6415 | Silergy Corp |
| 2887 | Taishin Financial Holding Co., Ltd. |
| 1101 | Taiwan Cement Corporation |
| 5880 | Taiwan Cooperative Financial Holding Co., Ltd. |
| 3045 | Taiwan Mobile Co., Ltd. |
| 2330 | Taiwan Semiconductor Manufacturing Company Limited |
| 1216 | Uni-President Enterprises Corp. |
| 2303 | United Microelectronics Corp. |
| 2615 | Wan Hai Lines |
| 2327 | Yageo |
| 2609 | Yang Ming Marine Transport |
| 2885 | Yuanta Financial Holding Co. Ltd |

**In alphabetical order.*

Constituents- 50SH listed

| STOCK CODE | CONSTITUENTS |
|------------|---|
| 600893 | AECC Aviation Power Co Ltd |
| 601288 | Agricultural Bank of China Co Ltd |
| 600585 | Anhui Conch Cement Co Ltd |
| 601818 | China Everbright Bank Co Ltd |
| 601995 | China International Capital Corporation Limited |
| 601628 | China Life Insurance Company Limited |
| 600036 | China Merchants Bank Co Ltd |
| 600016 | China Minsheng Banking Corp Ltd |
| 601601 | China Pacific Insurance (Group) Co Ltd |
| 600028 | China Petroleum & Chemical Corporation (Sinopec) |
| 601066 | China Securities Co., Ltd. |
| 601088 | China Shenhua Energy Co Ltd |
| 601668 | China State Construction Engineering Co Ltd |
| 601888 | China Tourism Group Duty Free Corporation Limited |
| 600050 | China United Network Communications Co Ltd |
| 600030 | CITIC Securities Co Ltd |
| 603288 | Foshan Haitian Flavouring and Food Company Ltd. |
| 601138 | Foxconn Industrial Internet Co., Ltd. |
| 603986 | GigaDevice Semiconductor (Beijing) Inc. |
| 601211 | Guotai Junan Securities Co., Ltd. |
| 600690 | Haier Smart Home Co., Ltd. |
| 600837 | Haitong Securities Company Limited |
| 601688 | Huatai Securities Co Ltd |
| 600570 | Hundsun Technologies Inc. |
| 601398 | Industrial and Commercial Bank of China Ltd |
| 601166 | Industrial Bank |
| 600887 | Inner Mongolia Yili Industrial Group Co Ltd |

| STOCK CODE | CONSTITUENTS |
|------------|--|
| 600276 | Jiangsu Hengrui Medicine Co Ltd |
| 600519 | Kweichow Moutai Co Ltd |
| 601012 | Longi Green Energy Technology Co., Ltd. |
| 601336 | New China Life Insurance Co Ltd |
| 601857 | PetroChina Co Ltd |
| 601318 | Ping An Insurance (Group) Company of China Ltd |
| 600048 | Poly Developments and Holdings Group Co., Ltd. |
| 600104 | SAIC Motor Co Ltd |
| 600703 | Sanan Optoelectronics Co.,Ltd |
| 600031 | Sany Heavy Industry Co Ltd |
| 600547 | Shandong Gold-Mining Co Ltd |
| 600196 | Shanghai Fosun Pharmaceutical (Group) Co Ltd |
| 600009 | Shanghai International Airport Co Ltd |
| 600000 | Shanghai Pudong Development Bank Co Ltd |
| 600809 | Shanxi Xinghuacun Fen Wine Factory Co Ltd |
| 600438 | Tongwei Co Ltd |
| 600309 | Wanhua Chemical Group Co., Ltd. |
| 603501 | Will Semiconductor CO.,Ltd. Shanghai |
| 600745 | Wingtech Technology Co.,Ltd. |
| 603259 | WuXi AppTec Co., Ltd. |
| 600588 | Yonyou Network Technology Co., Ltd. |
| 600918 | ZHONGTAI SECURITIES CO., LTD. |
| 601899 | Zijin Mining Group Co Ltd |

**In alphabetical order.*

Constituents- 50 SZ listed

| STOCK CODE | CONSTITUENTS |
|------------|--|
| 300015 | Aier Eye Hospital Group Co Ltd |
| 000768 | AVIC Aircraft Corporation Ltd |
| 2179 | Avic Jonhon Optronic Technology Co., Ltd |
| 2142 | Bank of Ningbo Co Ltd |
| 2271 | Beijing Oriental Yuhong Waterproof Technology Co., Ltd |
| 725 | BOE Technology Group Co Ltd |
| 2594 | BYD Co Ltd |
| 661 | Changchun High & New Tech Industry Inc |
| 300408 | Chaozhou Three-Circle (Group) Co., Ltd |
| 1979 | China Merchants Shekou Industrial Zone Holdings Co Ltd |
| 2 | China Vanke Co Ltd |
| 625 | Chongqing Changan Automobile Company Limited |
| 300122 | Chongqing Zhifei Biological Products Co Ltd |
| 300750 | Contemporary Amperex Technology Co., Limited |
| 300059 | East Money Information Co Ltd |
| 300014 | Eve Energy Co Ltd |
| 2027 | Focus Media Information Technology Co Ltd |
| 2460 | Ganfeng Lithium Co Ltd) |
| 776 | GF Securities Co Ltd |
| 2241 | GoerTek Inc |
| 651 | Gree Electric Appliances Inc of Zhuhai |
| 2311 | Guangdong HAID Group Co., Ltd |
| 2736 | Guosen Securities Co Ltd |
| 2415 | Hangzhou Hikvision Digital Technology Co Ltd |
| 300347 | Hangzhou Tigermed Consulting Co., Ltd |
| 2230 | Iflytek Co Ltd |
| 2304 | Jiangsu Yanghe Brewery Joint-Stock Co Ltd |

| STOCK CODE | CONSTITUENTS |
|------------|--|
| 300433 | Lens Technology Co Ltd |
| 2475 | Luxshare Precision Industry Co Ltd |
| 568 | Luzhou Laojiao Co Ltd |
| 300782 | Maxscend Microelectronics Company Limited |
| 333 | Midea Group |
| 2714 | Muyuan Foodstuff Co Ltd |
| 2371 | NAURA Technology Group Co Ltd |
| 1 | Ping An Bank Co Ltd |
| 2493 | Rongsheng Petro Chemical |
| 2352 | SF Holding Co Ltd |
| 166 | Shenwan Hongyuan Group Co Ltd |
| 300124 | Shenzhen Inovance Technology Co., Ltd |
| 300760 | Shenzhen Mindray Bio-Medl Elctrnc Co Ltd |
| 100 | TCL Technology Group Corp |
| 2129 | Tianjin zhonghuan Semiconductor Co.,Ltd |
| 2049 | Unigroup Guoxin Microelectronics Co., Ltd |
| 938 | Unisplendour Corp Ltd |
| 300142 | Walvax Biotechnology Co.,Ltd |
| 338 | Weichai Power Co Ltd |
| 858 | Wuliangye Yibin Co Ltd |
| 2812 | Yunnan Energy New Material Co., Ltd |
| 2050 | Zhejiang Sanhua Intelligent Controls Co.,Ltd |
| 63 | ZTE Corp |

**In alphabetical order.*

Engage with Us

Build Capacity

Evaluate Strategy

Co-create Impact

Connect Likeminded



Centre for
Business
Sustainability

About the Centre for Business Sustainability

CBS is a collaboration between the Department of Management and the Department of Government and Public Administration at the Chinese University of Hong Kong. Founded in June 2018, the CBS mission is to promote business sustainability as a viable and profitable business model through conducting innovative research on Corporate Social Responsibility (CSR) and sustainability management practices in the region. We also aim to transfer the acquired knowledge of CSR applications to both academic and business communities.

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