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亞洲企業管治

# Corporate Governance Asia

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Environmental • Social • Governance • Sustainability

★ ★ ★  
**ASIAN EXCELLENCE**  
AWARD ★ ★ ★

2023

20 years of Championing  
Environmental, Sustainability,  
Social and Asian Values of  
Corporate Governance

## ASIA: Leading the Way





# Creating Better Lifescapes



*"Love is patient, love is kind. It does not envy, it does not boast, it is not proud. It does not dishonor others, it is not self-seeking, it is not easily angered, it keeps no record of wrongs."*

- 1 CORINTHIANS 13:4-5



# Building Homes with Heart



Sun Hung Kai Properties Limited's spirit of 'Building Homes with Heart' and constant pursuit of excellence have made it a leading Hong Kong property company. It has built many distinctive landmarks over the years and helped define the city as a major international metropolis. ICC at Kowloon Station is the tallest building in Hong Kong and remains a focal point on the skyline forming the stunning Victoria Harbour Gateway with Two IFC on the opposite shore.

Victoria Harbour Gateway, Hong Kong



# PHILIPPINES FOOD FUND

A BAG OF HOPE



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## *Let there be light*

*And God said, “Let there be light,” and there was light. God saw that the light was good, and he separated the light from the darkness. God called the light “day,” and the darkness he called “night.” And there was evening, and there was morning—the first day.*

- Genesis 1:3-5

“Let there be light” -- these timeless words from the Book of Genesis resonate deeply as we reflect on the challenges and opportunities that have shaped our world in recent times. The global pandemic has cast a dark shadow over our everyday lives, yet it has also illuminated the path towards a brighter future. As we emerge from the darkness, it is crucial for companies to seize the opportunity to do better, to create a positive impact on society and the environment. In this endeavour, Asia has the potential to lead the way towards a better, more inclusive, and sustainable economy that benefits many.

At Corporate Governance Asia, we are proud to celebrate our 20th anniversary as we present the Asian Excellence Awards. This year, our theme is “Asia: Leading the Way,” paying tribute to the remarkable growth and development the region has witnessed over the past two decades. Throughout this time, companies and individuals across Asia have emerged as pioneers in vital areas such as corporate governance, investor relations, sustainability, environmental, CSR, communications, ethics, innovation, and technology.

These components are intrinsically linked, forming the bedrock of successful businesses in Asia. Each one plays a pivotal role in driving sustainable growth, fostering trust with stakeholders, and promoting responsible business practices. Corporate governance lies at the heart of our mission, and over the past 20 years, we have recognized numerous companies and individuals across Asia for their steadfast commitment to excellence in this realm.

Corporate governance ensures transparency, accountability, and decisions that serve the best interests of all stakeholders. The companies in our region understand its significance and have implemented measures to strengthen their governance

frameworks. Their efforts are evident in the growing number of companies in Asia adopting international best practices, including the OECD Principles of Corporate Governance.

In recent years, Asia has also made remarkable progress in investor relations. Companies have enhanced their communication with investors, fostering greater transparency, accountability, and investor confidence. Even during the unprecedented challenges posed by the COVID-19 pandemic, these companies have exhibited resilience, adaptability, and utmost dedication to maintaining strong relationships with their investors.

Effective communication is indispensable in promoting responsible business practices in Asia. As companies become increasingly aware of the need to engage with stakeholders, Asian businesses are investing in communication strategies designed to build trust, foster transparency, and encourage collaboration. Embracing digital media, Asian companies swiftly adopt new technologies to communicate more effectively, leveraging social media platforms to engage with customers and investors. Simultaneously, they recognize the growing importance of ESG issues and are taking proactive steps to integrate ESG considerations into their business models.

Furthermore, many Asian firms have embraced ambitious sustainability targets, recognizing their responsibility to reduce their environmental footprint and promote social responsibility. The vulnerability of the region to climate change has compelled businesses to take decisive action to protect the planet and ensure the sustainability of their operations. With heightened awareness of the impact of climate change and environmental degradation, Asian companies are proactively reducing their carbon footprint, conserving natural resources, and

championing sustainable practices.

Ethics are also a critical aspect of corporate governance in Asia. Recognizing the significance of ethical behavior in an interconnected and globalized business landscape, companies in the region have implemented measures to strengthen their ethical frameworks. By doing so, they build trust with stakeholders and enhance their reputation and brand.

Asia’s innovative spirit has been a catalyst for progress in corporate governance and related domains. From digital transformation to the utilization of cutting-edge technologies like artificial intelligence and blockchain, Asian companies consistently push boundaries and redefine the role of business in the 21st century.

As the region continues to evolve, the importance of corporate governance practices remains paramount in driving sustainable growth and fostering innovation. The awardees of this year’s ceremony embody the essence of our theme through their outstanding achievements, unwavering commitment to corporate governance, and dedication to shaping a brighter future for Asia and beyond.

This year’s awards carry additional significance as they coincide with Corporate Governance Asia’s 20th anniversary, which holds profound meaning for us, signifying the exceptional journey we have undertaken. Attaining this milestone is a great privilege, one that we hold dear to our hearts.

Looking ahead, Corporate Governance Asia remains resolute in its mission to promote excellence in corporate governance throughout the region. Asia is indeed uniquely positioned to confront the myriad challenges and lead the world in fostering sustainable and responsible business practices. Corporate Governance Asia is committed to being a part of this transformative journey, and we eagerly anticipate celebrating countless achievements in the years to come.

I am confident that Asia will continue to lead the way in driving progress and innovation. By building on our past achievements and embracing new opportunities, we can create a brighter and more sustainable future for all. Together, we can shape a world where businesses thrive, communities prosper, and the planet flourishes.

There is a Filipino word that defines what many of you have done during the pandemic. Bayanihan which comes from the Tagalog word “bayan” for nation or community. It represents the spirit of cooperation, uniting as a community to achieve a common goal. You have touched many people’s lives and inspired hope for a better future with your outstanding CSR efforts. Business leaders have all the power to create, build, inspire and give hope to people and cultivate a humane and sustainable economy. You all have the opportunity to share the wealth and knowledge for the betterment of many. Businesses

are blessed with powerful tools and resources that could invigorate a more inclusive economy and offer aid to those in need.

Once again, I offer my heartfelt congratulations and extend my deepest gratitude to our distinguished awardees for their leadership and commitment to excellence. We are proud to have you as part of the Corporate Governance Asia family, and we eagerly look forward to continuing our journey together to promote the best practices the Asian way.

I would like to conclude with one of my favourite Chinese proverbs that defines the region’s continued success.

玉不琢，不成器  
Jade requires polishing to turn into a gem.

Let there be light.  
God bless us all!  
To God be the Glory.

ALDRIN MONSOD

*Founder and Publisher*

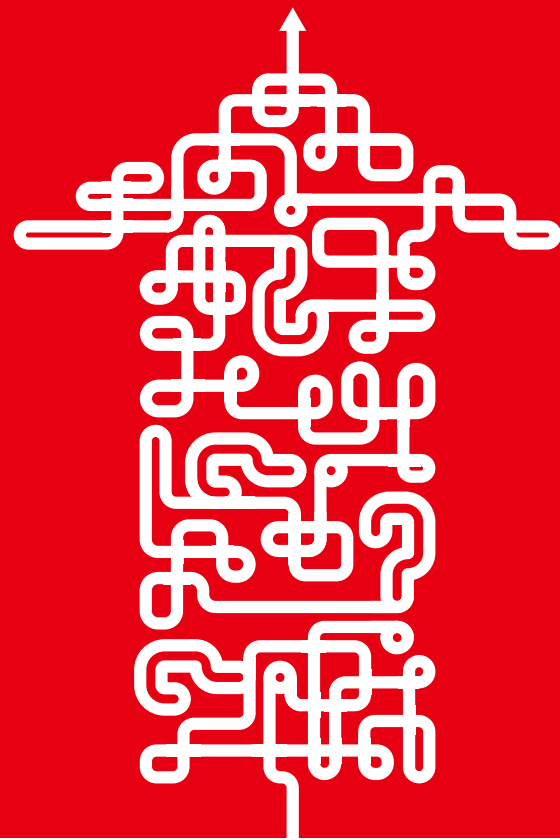
*Corporate Governance Asia*





# Listed Chinese corporates heighten ESG focus

By : CORPORATE GOVERNANCE ASIA



China is shifting towards an economic development that focuses more on quality and sustainability, and with that environmental, social and governance (ESG) concerns are increasingly gaining traction among investors, corporates and policy makers. In a report commissioned recently by Fidelity International on how companies in China are approaching ESG, it says the levels of ESG adoption and awareness are robust and maturing among the Chinese listed companies, putting the market on the right track to continuing ESG advancement.

The report studies the views of 262 C-suite and director-level corporate executives based in China who work at listed organizations and aims to shed light on the current and future planned areas of ESG-related activity of Chinese companies as they rapidly evolve their ESG strategies.

The survey conducted between December 2022 to January 2023 indicates the Chinese companies are growing their ESG capabilities and developing the frameworks they need to incorporate ESG into their organizations. As the

domestic momentum for ESG management and integration gathers pace, and the scrutiny on ESG performance from foreign investment and export markets from increasingly stringent global regulation grows, the levels of ESG engagement in Chinese companies are becoming more robust, it says.

Based on the survey, ESG reporting will become the norm as more than half (53%) of the companies covered have publicly announced an ESG, CSR or sustainability strategy either in a report or on their website, while those that have not yet made a public announcement are working hard to address this. Another 18% of the companies have plans to publicly announce their ESG strategy in the future while the remaining 29% are addressing ESG as an internal strategic focus.

Meanwhile, 64% of the surveyed corporates also publish annual ESG reports, while a further 29% have plans to do so within the next three years. This means that by 2026, 93% expect to have published an annual ESG report.

Meanwhile, Hong Kong's ESG disclosure rules may drive the standards across Greater China. As Sustainable Fitch points out, Chinese listed companies are under increasing pressure to enhance sustainability reporting to meet stricter ESG disclosure requirements. This comes as the Hong Kong Stock Exchange (HKEX) plans to tighten climate-related disclosure rules, mandating all issuers to report climate metrics in accordance with the International Sustainability Standards Board (ISSB) from January 2024.

Sustainable Fitch believes the mandate could influence onshore-listed mainland Chinese companies to enhance sustainability governance reporting if they intend to raise offshore capital. International investors often struggle to assess the financial and impact materiality of ESG factors for Chinese companies amid limited experience and knowledge in ESG reporting.

HKEX-listed companies will be subject to the most stringent ESG disclosure rules in the region, after the exchange introduced additional climate-related reporting items to align with the upcoming ISSB standards, as outlined in a consultation paper published in April 2023.

The new rules are a significant upgrade from the current "comply or explain" status of mandatory reporting, says Sustainable Fitch, and mark a key step towards alignment with the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) by 2025. A range of climate-related metrics will be subject to disclosure, such as Scope 3 greenhouse gas (GHG) emissions, cross-industry metrics and internal carbon price.

Chinese companies listed in HKEX have been progressively introduced to ESG reporting through HKEX listing rules, notes Sustainable Fitch, thus making them better-equipped to comply with the tightening standards. Domestic onshore stock exchanges have yet to mandate any form of ESG disclosure for A-share entities, leading to a divergence in ESG reporting capability between onshore and offshore listed companies.

The Fidelity International survey also reveals that corporate ESG motivations in China are also seeing a shift, and ESG adoption is increasingly driven by multiple stakeholders. While the development of ESG strategy in

Chinese-listed companies might still have further to go to reach global standards, Chinese customers and shareholders are increasingly prompting change, and this pressure is likely to continue to have a direct impact on progress. Nearly half of the companies surveyed (47%) said they developed an ESG strategy to meet customer expectations while 44% aim to meet the investor expectations. This indicates that market concerns are increasingly taking a front seat in shaping corporate behaviour. The third most-cited factor was government initiatives, with 37% of firms naming these as a key driver.

The survey highlights that China's appetite to bring ESG into the corporate agenda is on the rise and is here to stay. Two-thirds of companies surveyed plan to review focal areas for ESG in the coming 12 months, while over half of companies plan further investment in building tech and data capabilities to improve efficiency in ESG data collection. This will be crucial in enhancing transparency as data collection remains the key obstacle to progress on ESG disclosure, cited by 52% of companies. Apart from ESG strategy review and data collection enhancement, 47% plan to review their ESG quantitative targets, which is a strong signal to internal and external stakeholders on the commitment to stated goals.

Meanwhile, among all listed A-share companies, Sustainable Fitch says central state-owned enterprises (SOEs) lead China's corporate ESG disclosure, with the highest reporting rate of 53% in 2020, based on a whitepaper from Research of International Capital Markets. On the other hand, private enterprises had the lowest rate at 15%. This was largely due to SOEs' greater exposure to international jurisdictions with stricter ESG disclosure regulations. The State Council requested that all listed central SOEs to have ESG reporting schemes in place by end-2023, pointing to SOEs' leading role in domestic ESG disclosure development.

With regards to strategic ESG areas that companies have set tangible goals to be met in the future that exceed regulatory requirements, climate change emerged as an area that received the most responses for future ESG goals. Another such area is gender diversity on the board of directors. ■



*Corporate Governance* Asia

13<sup>TH</sup>  
**ASIAN EXCELLENCE**  
AWARD

2023

**20** Years of  
**Championing**

Environmental, Ethics,  
Sustainability,  
Social, Investor Relations  
and Asian Values of  
**Corporate Governance**



# Resiliency driving the rebound in Asia



## *Corporates reimagining CSR has created innovative approaches for lasting impact*

BY : CORPORATE GOVERNANCE ASIA

In the face of the pandemic aftermath, corporations across Asia have demonstrated remarkable resilience and ingenuity. Armed with the lessons learned from the past two years, these visionary leaders have steered their organizations towards innovative strategies that not only ensure smooth operations but also prioritize the well-being of their staff and communities in which they operate.

Asia is home to diverse cultures and economies, and has witnessed a significant shift in corporate attitudes towards social responsibility. Factors such as rising consumer awareness, regulatory pressures, and global sustainability goals have propelled businesses to adopt CSR as a strategic imperative. Moreover, heightened investor expectations and the desire to attract and retain talent have encouraged companies to embrace sustainability as a key driver of long-term success. Across the region, businesses are reimagining traditional notions of CSR and embracing innovative

approaches to create lasting impact. From pioneering environmental conservation initiatives to championing ethical labour practices, Asian companies are leading the charge in several areas.

These corporate trailblazers have undergone profound transformations, adapting with agility to thrive in the ever-evolving new normal. Their inspiring journeys have illuminated a path that others must tread upon, igniting a spark of innovation that propels the entire region forward. A significant testament to their unrelenting commitment lies in their full support for underprivileged communities, providing essential food supplies and protective equipment while simultaneously safeguarding the well-being of their own workforce. These acts of corporate social responsibility have served as a powerful reminder that a company's dedication to the welfare of its employees and communities is equally as significant as the products or services it offers.

In recent years, employees faced heightened health and safety risks while fulfilling their duties on-site. The most diligent companies demonstrated true care for their workforce, implementing comprehensive measures such as equipping employees with personal protective equipment and facilitating remote work arrangements. Furthermore, the region's top companies exhibited an inspiring spirit of unity, leveraging their services, infrastructure, products, equipment, and expertise to support their employees, customers, and communities in weathering the storm of adversity.

It is impossible to ignore the profound realization that the overall health of society and the success of businesses are deeply intertwined. As a result, companies have intensified their efforts to bolster sustainability, actively incorporating prevailing ESG considerations into their business strategies. By embracing these principles, companies have become better equipped to navigate the unprecedented challenges brought about by the pandemic. The tragic loss of lives, the debilitating illnesses, and the economic downturn have underscored the imperative for responsible firms to adopt a balanced approach that encompasses profits, employees, communities, and

sustainability. Undoubtedly, ESG will be the cornerstone of corporate resilience, enabling companies to flourish in this new normal world.

Moreover, corporations have taken the initiative in tackling the long-standing issues of inequality and inclusivity, which have been exacerbated by the pandemic's impact. COVID-19 has glaringly exposed the existing pandemic of inequality in Asia, with marginalized groups bearing the brunt of its consequences. The underprivileged face limited access to adequate healthcare and endure substandard living and working conditions, placing them at a significantly higher risk of severe illness and mortality. Asian governments and corporations have amplified their ESG and corporate social responsibility efforts to narrow these disparities and address this pressing issue head-on. In the new normal, corporates have embraced CSR and ESG initiatives as vehicles for effecting positive change in the lives of the marginalized and underprivileged. Sustaining such endeavors is paramount to breaking the vicious cycle of inequality and fostering greater inclusivity throughout the region.

On the operational front, businesses across Asia are keenly aware of the looming threat of future clusters, outbreaks, and waves. Consequently, numerous corporations have diversified their products and services to ensure their resilience in the face of potential future pandemics or economic downturns. This strategic shift has not only expanded their customer base but has also established multiple revenue streams, a crucial lesson gleaned from the pandemic's tumultuous impact.

Looking ahead to the rest of 2023 and beyond, the unwavering spirit, audacious leadership, and innovative strategies employed by Asian corporations will undoubtedly continue to shape the trajectory of the region. Embracing ESG principles, fostering inclusivity, and fortifying operational resilience will remain crucial priorities. As these visionary companies continue to pioneer change, they will inspire others to challenge conventions and forge a path towards a brighter, more sustainable, and inclusive future for Asia and beyond.



■ HONG KONG...

Hong Kong-based companies are actively engaging in CSR initiatives that prioritize community empowerment and environmental sustainability. They contribute to educational programs, scholarships, and mentorship schemes to nurture talent and promote social mobility. Additionally, efforts are being made to reduce carbon emissions, adopt renewable energy sources, and implement energy-efficient practices.

Companies in Hong Kong are also driving social impact through initiatives that support mental health awareness, promote cultural diversity, and enhance the well-being of their employees. Philanthropic efforts extend to disaster relief, poverty alleviation, and supporting underprivileged groups within the community.

Embracing the immense power of community investment in nurturing vibrant lifescapes, Sino Land takes an active role in engaging people from all walks of life, spanning different age groups ranging from the youngest to the wisest. By orchestrating a multitude of events and activities in collaboration with charitable organizations and NGOs, Sino Land creates a platform for collective participation and empowers individuals to become catalysts of positive change. Furthermore, the company wholeheartedly encourages its employees to lend their support to community initiatives by volunteering their time and leveraging their expertise to assist those in need.

Amidst the backdrop of the daunting COVID-19 pandemic, Sino Land, together with the Ng Teng Fong Charitable Foundation, swiftly rose to the occasion, extending a helping hand to the community and offering aid to those who needed it the most. Their impactful contributions transcended expectations, as they generously donated rapid antigen test kits to the underprivileged, distributed oximeters to residential care facilities and elderly individuals living alone, and provided masks to children hailing from underprivileged families and ethnic minorities. Moreover, Sino Land extended its support to the Hospital Authority, channeling resources towards pediatric services in public hospitals, with a special focus on the Hong Kong Children's Hospital.

With boundless compassion and a deep sense of social responsibility, Sun Hung Kai Properties wholeheartedly acknowledges the significance of nurturing a culture of care within communities. In the face of the relentless challenges posed by the fifth wave of the COVID-19 pandemic, the firm swiftly sprang into action, exemplifying their solid commitment to support the community in times of need. Displaying unparalleled generosity, the company selflessly provided two plots of land to the HKSAR Government for the expedited construction of community isolation facilities. These vital facilities played a pivotal role in bolstering the government's efforts to contain the spread of the virus, safeguarding the well-being of countless individuals.

Going above and beyond the call of duty, Sun Hung Kai

Properties extended its unwavering support to the community by offering its office spaces as vaccination venues. Strategically located near MTR stations, these venues were thoughtfully designed to cater to the diverse needs of the community, with special consideration given to the convenience of children and the elderly. Furthermore, the company showcased its deep-rooted commitment to bolstering the healthcare system by generously donating medical-grade disinfection robots to public hospitals and clinics. This invaluable contribution has significantly augmented the existing resources available, bolstering the capabilities of medical professionals and fostering a safer and healthier environment for all.

For its part, Shui On Land operates with an unwavering vision that is fuelled by an ambition to create and manage communities that flourish in both the present and the future. Through the incorporation of sustainable design principles in every project, the company crafts interconnected communities that are easily accessible, elevating the overall quality of life for its residents.

At the core of Shui On Land's values lies a deep-rooted concern for the well-being of its employees, as the company recognizes the pivotal role that a balanced and fulfilling life plays in maintaining optimal physical, mental, and social health. To empower its employees to achieve this vital equilibrium between work and personal life, the company has diligently cultivated a flexible workplace environment that caters to both individual and

organizational needs.

Meanwhile, an exceptional initiative called the iFamily Program was launched last year, allowing employees to efficiently allocate their time and resources, thereby promoting a better work-life balance. This innovative program offers a plethora of options, including flexible working hours and locations, as well as special leave for family-related matters. Furthermore, Shui On Land has taken proactive steps to enhance insurance coverage for critical illnesses and introduced voluntary insurance options for employees with newborns, showcasing their sincere commitment to supporting their workforce at every stage of life.

Radiating with boundless compassion, Melco International Development showcases its philanthropic spirit and unyielding commitment to altruism and disaster relief. From offering unwavering support to vulnerable communities in the Philippines during the throes of the COVID-19 pandemic and providing aid in the aftermath of the devastating Typhoon Odette, to joining forces with CNS Group to donate emergency response vehicles to Cyprus in the wake of catastrophic wildfires, the firm's philanthropic endeavors uplift those who need it most.

Embodying a comprehensive approach to employee well-being, Melco International Development embraces the essence of holistic care through its Pillars of Wellbeing—Physical, Occupational, Intellectual, Emotional, and Social. Recognizing the profound impact of the pandemic on mental health, the firm





forged a partnership with The Women's General Association of Macau to orchestrate a series of transformative "Feel Better" mental wellness seminars.

In a remarkable display of its unwavering commitment to the well-being of its employees, New World Development unveiled a groundbreaking initiative over the past year. Harnessing the power of technology, the company implemented cutting-edge electronic systems throughout all its stores and management offices in Mainland China. This trailblazing approach not only revolutionized safety monitoring by effectively identifying and addressing potential risks, but it also ushered in a new era of streamlined administrative processes, amplifying operational efficiency to unprecedented heights.

During the challenging and turbulent fifth wave of the relentless COVID-19 pandemic, New World Development rose to the occasion and extended a compassionate hand to its valued employees. Swiftly responding to the urgent needs and concerns of its workforce, the company embarked on a series of proactive measures. A generous distribution of free COVID-19 rapid antigen test kits and facemasks ensured the health and safety of all staff members, serving as a tangible symbol of solidarity in the face of adversity. Furthermore, care packages brimming with indispensable essentials such as facemasks, test kits, food, medicine, and other vital supplies were thoughtfully dispatched to those who had contracted the virus, providing them with a sense of solace and support during their recovery journey.

## ■ CHINA...

Chinese companies have been taking significant strides in CSR, integrating sustainable development and poverty alleviation initiatives into their business practices. For instance, they invest in renewable energy projects, such as solar and wind power, to reduce reliance on fossil fuels and combat climate change.

In rural areas, Chinese businesses actively engage in poverty alleviation programs, aiming to uplift impoverished communities through education, vocational training, and income generation initiatives. They also support environmental conservation projects, including reforestation and ecological restoration efforts.

With an astute understanding of the unique hurdles faced by the elderly amidst the rapidly advancing digital landscape, China Telecom emerges as a true champion in bridging the ever-widening "digital divide." This profound dedication to corporate social responsibility fuels the company's awe-inspiring initiatives, propelling it to the forefront of transformative change. By skilfully



blending the time-honoured values of traditional services with the boundless potential of intelligent innovation, and by seamlessly merging the realms of online and offline channels, the organization orchestrates an impressive transformation in the realm of telecommunications services for the elderly.

For its part, China Mobile places a paramount emphasis on the health and safety of its employees, diligently adhering to government guidelines and laws pertaining to occupational diseases. To safeguard the well-being of its workforce, the company orchestrates regular physical examinations, enlightening popular science lectures, and initiatives dedicated to promoting mental health care. Showcasing its unwavering commitment, it goes above and beyond by hosting the Law on Prevention and Control of Occupational Disease Awareness Week, a transformative event that encompasses comprehensive training, counselling, and accessible health services for all employees, further solidifying their dedication to employee welfare.

Meanwhile, China Unicom consistently upholds principles of voluntariness, capacity-based actions, clear responsibilities, and trustworthiness while actively participating in charitable initiatives. The firm fulfils its social responsibilities and contributes

to the sustainable development of charitable endeavours by improving its donation management system. Through aid projects in Tibet and Xinjiang, culture and sports, education, healthcare, environmental protection, and other areas, the company conveys care and warmth to society, ultimately improving people's livelihoods. Understanding the significance of assisting vulnerable groups, China Unicom prioritizes initiatives supporting the elderly and disabled. It implements preferential policies, service measures, and information-rich environments that benefit the underprivileged.

During the COVID-19 pandemic, Fosun International demonstrated its agility and commitment to supporting communities in need. Through the establishment of the "Fosun Spring Anti-epidemic Command" in Shanghai, the company has leveraged its experience in emergency relief to provide targeted aid to vulnerable groups, including communities, the elderly, women, and children. Furthermore, aligning with China's rural revitalization strategy and the concept of common prosperity, the firm actively responds to the needs of rural areas. By leveraging its industrial advantages, the company explores innovative models of rural public welfare programs to promote comprehensive rural

revitalization and enhance the quality of life in rural communities.

BOC Hong Kong (Holdings) and its charitable foundation, the BOCHK Charitable Foundation, are dedicated to actively supporting a range of charitable activities. With a focus on poverty alleviation, youth development, environmental protection, culture, sports, arts, and innovation, BOC Hong Kong (Holdings) aims to make a sustainable impact that aligns with the UN Sustainable Development Goals. The company promotes employee engagement in community activities through a comprehensive volunteer management system and has received multiple awards for its commitment to volunteering.

As another top example, China Resources Beer actively engages in a wide range of public welfare initiatives, showcasing its unwavering commitment to environmental protection, disaster relief, poverty alleviation, education promotion, pandemic response, and rural revitalization. The company fosters participation from all units within its organization and implements diverse community caring actions. Through dedicated volunteering efforts and impactful initiatives like "Learning from Lei Feng," community cleaning drives, blood donation campaigns, epidemic prevention programs, and clothing recycling initiatives,



the firm consistently contributes to the betterment of society, creating a positive and lasting impact.

Hengan International is deeply committed to its role in the community and actively engages in various social welfare initiatives. The company upholds a comprehensive Management Policy for Charity and Voluntary Activities, ensuring that its subsidiaries play a significant role in contributing to numerous social causes. This unwavering dedication includes support for the underprivileged, with a particular focus on caring for the elderly and children. Moreover, during times of crisis such as natural disasters and the pandemic, the organization exhibited remarkable agility in swiftly providing essential supplies and support to affected regions. This rapid response demonstrates the company’s remarkable commitment to alleviating suffering and helping communities rebuild and recover.

■ THAILAND...

Thai companies are leading the way in CSR initiatives that prioritize sustainable agriculture, education, and community development. They invest in organic farming practices, support farmers’ cooperatives, and promote fair trade principles.

Education is another key area of focus, with Thai businesses implementing scholarship programs, building schools, and supporting vocational training initiatives. They also prioritize

community development projects that address infrastructure needs, provide access to clean water and healthcare facilities, and support local economic development.

PTT has demonstrated an exceptional commitment to corporate social responsibility by implementing a diverse range of initiatives to enhance community well-being and promote environmentally friendly and sustainable energy sources. One notable initiative undertaken by PTT in response to the economic impact of the COVID-19 pandemic on Thai farmers is the establishment of the Community-Based Enterprise Development Project. This project has been designed to address the economic challenges faced by farmers by offering a range of support measures. Through this initiative, PTT aims to empower local communities and enable individuals to enhance their livelihoods, thereby fostering a brighter and more promising future for all.

Elsewhere, PTTEP’s employs a holistic approach to CSR exemplifies its dedication to sustainable practices and social responsibility. One area where PTTEP shines is in its emphasis on safety, security, health, and environment (SSHE) practices. By prioritizing these aspects, the firm ensures the well-being of its employees and contractors, while also striving to achieve zero incidents. The organization’s dedication to digital literacy and innovation is another notable aspect of its corporate social responsibility efforts. By investing in the development of its employees’ skills and knowledge, the company enables them to

actively contribute to the company’s ongoing transformation.

Showcasing its own efforts, Bank of Ayudhya demonstrated proactive measures in response to the global COVID-19 pandemic, prioritizing the fight against the virus. One notable action was the provision of COVID-19 vaccinations to its employees, underscoring the bank’s commitment to employee safety and public health. Encouraging employees to receive at least a third dose of the vaccine aimed to minimize the risk of infection and mitigate the severity of the disease. Furthermore, the bank went the extra mile by offering insurance coverage for any adverse reactions to the COVID-19 vaccine experienced by its employees. This comprehensive approach not only safeguarded employee well-being but also fostered a sense of confidence and trust among the workforce, thereby promoting widespread vaccination. As COVID-19 restrictions eased, Bank of Ayudhya reintroduced its fitness center, emphasizing the importance of employee well-being and a healthy lifestyle.

Central Retail Corporation actively contributes to community development through its innovative concept of Creating Shared Values. The company strives to empower local communities by offering various forms of support, including education, skill development, infrastructure assistance, and marketing opportunities. By enhancing the value of local products and increasing community income, Central Retail Corporation fosters a sustainable and mutually beneficial relationship that extends

far into the future. One notable community project supported by Central Retail Corporation is the Nong Sanit Organic Vegetable Agriculture Cooperative Group in Surin. This initiative focuses on assisting farmers in transitioning from conventional farming methods to organic practices. By promoting organic farming, the project significantly enhances the quality of agricultural products, improves the well-being of farmers, and reduces chemical exposure for both farmers and consumers.

Among its CSR priorities, Bangchak Corporation has long been dedicated to promoting education among underprivileged youths. The Bangchak Youth Scholarship program, now in its 18th consecutive year, continues to provide scholarships to deserving students from schools and communities located near the Bangchak Refinery on Sukhumvit 64. These scholarships not only alleviate the financial burden on parents but also support the intellectual growth and development of the recipients. By investing in their education, Bangchak Corporation empowers these young individuals to become responsible and productive members of society, fostering their potential to make meaningful contributions to their communities and beyond.

KASIKORNBANK actively participates in social initiatives that adhere to sustainable development principles. One notable example is the “Tham Di Tham Dai 8R Style” project, which encourages volunteer activities focused on environmental, social, and governance aspects. This initiative motivates employees to





contribute to creating a greener society. Furthermore, the bank’s partnership with the Thailand Science Research and Innovation in the Cultivation of Wisdom and Nan Cultivation of Wisdom projects highlights its dedication to education, sustainable development, and fostering innovation among students.

Meanwhile, Charoen Pokphand Foods has undertaken an initiative to improve the lives of the communities it operates in. A prime example of this is the Baan Thammachart Lang Community Drinking Water Project, which was launched in Trat province to address the scarcity of clean drinking water in the area. As part of this project, the company’s employees served as mentors, imparting knowledge to community members on enhancing the drinking water production system and ensuring quality control. Support was provided through the provision of tools, equipment, and occupational health and safety training. Moreover, the project aimed to stimulate the establishment of the “Baan Thammachart Lang Community Drinking Water Enterprise,” generating employment opportunities and income for the community.

As one of its top CSR initiatives, Thai Oil has taken steps to advance sustainable waste management and promote circular economy practices through the implementation of the Thai Oil CE School Model project in partnership with local schools. The primary objective of this project was to educate students and introduce waste management initiatives in schools located near the refinery. As a result, participating schools achieved significant success in recycling thousands of kilograms of waste, which accounted for 20% of the total waste generated prior to the project’s inception. Additionally, the company organized informative activities to enhance elementary students’ understanding of efficient resource consumption, fostering greater awareness in this regard.

SCBX demonstrates its dedication to improving local economies and driving social development by harnessing local knowledge to add value to its products and services. It actively contributes to community development by creating job opportunities and generating income. The company places a strong emphasis on promoting financial literacy and encouraging savings discipline. By bolstering local economies and fostering self-reliance, SCBX empowers communities to withstand market pressures and attain economic stability. The firm adheres to the principles of the Sufficiency Economy philosophy, prioritizing knowledge management and economic resilience to facilitate self-sufficiency at the community level.

■ TAIWAN...

Taiwanese companies are renowned for their commitment to sustainable development and CSR practices. They invest in eco-friendly technologies, promote circular economy principles, and implement waste reduction and recycling programs.

Taiwanese corporations actively contribute to social welfare initiatives, supporting healthcare, disaster relief, and access to education. They establish scholarship programs, donate medical supplies to underprivileged areas, and assist in rebuilding communities affected by natural disasters. Gender equality and social inclusion are also key focuses for CSR efforts in Taiwan.

Fubon Financial Holdings demonstrates its commitment to social welfare and community support through the Fubon Charity Foundation and the Fubon Volunteer Association. The company actively aids social welfare organizations and individuals in need by offering emergency relief programs, poverty-alleviating savings plans, and microinsurance plans. These initiatives aim to uplift disadvantaged individuals and families, while also promoting artistic achievements among people with disabilities, fostering inclusivity and empowerment.

In response to the COVID-19 pandemic, Fubon Financial Holdings implemented comprehensive emergency response measures that went beyond statutory requirements. The company prioritized workplace safety by providing an ample supply of epidemic prevention materials and enhancing sanitation protocols. By placing a strong emphasis on employee well-being and fostering a sense of unity, Fubon Financial Holdings created a secure and productive work environment during these challenging times.

Cathay Financial Holding actively promotes youth development by nurturing independent thinking and encouraging innovative breakthroughs. Through partnerships with universities and colleges in Taiwan, the company provides industry-academia collaboration programs and internship opportunities. These initiatives aim to enhance the competitiveness of young individuals in the workforce while bridging the gaps between education and professional careers. By empowering the youth with the necessary skills and knowledge, Cathay Financial Holding enables them to propose solutions for social and environmental challenges.

Additionally, Cathay Financial Holding supports the youth through its Youth Excellence Scholarship, which assists young individuals in addressing social and environmental issues by proposing creative and forward-looking solutions. This scholarship program encourages the youth to make a positive impact in areas



such as environmental sustainability, elderly care, and community empowerment.

In carrying out its commendable CSR initiatives, Yuanta Financial Holding has established a dedicated unit for occupational safety and health management, responsible for identifying hazards, assessing risks, and investigating accidents. The company strictly adheres to the ISO 45001 occupational safety and health management system. Qualified personnel with relevant licenses in occupational safety and health ensure the effective implementation of safety measures and continuous improvement of the system.

Recognizing the high levels of work stress in the financial services industry, Yuanta Financial Holding places great emphasis on the physical and mental well-being of its employees. The company conducts hazard identification and risk assessment processes to identify potential health risks, while prevention plans and improvement measures are implemented to address hazards with higher risks.

E.Sun Financial Holding actively participates in social initiatives, exemplifying its strong commitment to giving back to society. In response to the COVID-19 pandemic, the company

collaborated with the Taiwan Dental Association to donate funds and medical supplies to countries facing critical situations, including India and Vietnam.

During times of local crises, E.Sun Financial Holding utilizes its partnerships with six national federations to provide immediate assistance to those in need. For example, following the tragic Kaohsiung Cheng Chung Cheng Building fire accident, the company, together with medical, dental, architectural, accounting, and legal associations, organized a donation event to support the victims. The contributions were directed towards healthcare subsidies, psychological support, and reconstruction efforts, illustrating the company’s commitment to helping communities recover and rebuild.

■ PHILIPPINES...

Companies in the Philippines are driving CSR initiatives that foster inclusive growth, environmental conservation, and social empowerment. They actively support microfinance programs, entrepreneurship development, and skills training to uplift marginalized communities and promote economic stability.



Environmental conservation is a significant area of focus, with Philippine companies actively engaged in reforestation efforts, marine conservation projects, and sustainable agriculture initiatives. They also collaborate with local communities to promote responsible tourism and preserve cultural heritage.

For instance, BDO Unibank demonstrated its commitment to combating the pandemic by taking a leading role in curbing the virus’s spread and aiding the most affected individuals. Collaborating with local government units, the bank’s foundation actively supported healthcare initiatives and extended food assistance to marginalized communities nationwide. Furthermore, the BDO Foundation generously provided hygiene kits to healthcare professionals and patients, actively participated in the vaccination campaigns in multiple cities, and spearheaded the Project Balik Buhay Salary and Bonus Assistance program, aimed at supporting healthcare workers. Additionally, the foundation facilitated the vaccination of beneficiaries recommended by vaccine donors from BDO Unibank, ensuring widespread access to immunization.

Bloomberry Resorts Corporation has been a staunch supporter of the Philippine government’s endeavours in

addressing the COVID-19 pandemic in recent years. Working in close partnership with the Department of Health and the Inter-Agency Task Force for the Management of Emerging Infectious Diseases, the company has actively contributed to the vaccination efforts of thousands of Filipinos through the establishment of Solaire-ICTSI Vaccination Centers. To facilitate this crucial initiative, the corporation allocated medical personnel and restructured its facilities to accommodate both drive-through and walk-in vaccinations. Consequently, a substantial number of COVID-19 vaccines have been administered to residents of the National Capital Region and neighbouring provinces.

ICTSI’s dedication to corporate social responsibility goes beyond its operational boundaries. Through the ICTSI Foundation, the company actively upholds its commitments to sustainability by prioritizing education, environment, child welfare, health, and humanitarian assistance. The foundation’s initiatives extend to both port communities and hinterland areas, emphasizing the importance of sustainable development and environmental stewardship. By addressing the specific needs of these communities, the company fosters positive relationships and contributes to the overall well-being of the regions it serves.

In response to the economic challenges caused by the pandemic, Metro Pacific Investments Foundation initiated the Puhunang Pangkabuhayan Alternative Livelihood Program. This program aims to empower marginalized households by equipping them with bicycles, pocket Wi-Fi, sewing machines, and other essential tools. Through this initiative, individuals have been able to regain their financial independence and improve their livelihoods. By actively collaborating with local communities and providing valuable resources, the company demonstrates its dedication to fostering inclusive economic growth.

Vista Land recognizes the importance of community engagement and is committed to making a positive social impact on the surrounding communities. With this in mind, the company has established a range of initiatives aimed at fostering community development. Each year, Vista Land allocates a dedicated budget for corporate social responsibility programs, collaborating with local non-stock, non-profit organizations. These initiatives encompass activities such as coastal clean-ups, relief operations, and tree planting campaigns, encouraging employees to actively participate and contribute to their communities. Furthermore, Vista Land’s Villar SIPAG programs

are aligned with key advocacies, including livelihood generation, environmental protection, and assistance to overseas Filipino workers.

Security Bank goes above and beyond in fulfilling its corporate social responsibility by not only focusing on its employees but also making a difference in the broader community. Through the Build a School, Build a Nation Program, the bank has generously contributed numerous classrooms to beneficiary schools, positively transforming the educational experiences of thousands of students. The Scholars for Better Communities Program further exemplifies their commitment by offering scholarships to exceptional students who face financial obstacles, empowering them to pursue higher education and unlock their full potential. In addition to these initiatives, the Ready, Set, Read! Program aims to enhance English reading skills by developing educational videos and providing training to teachers and parents.

Filinvest Land has undertaken several impactful corporate social responsibility (CSR) projects that have had a profound impact on the lives of many. One notable initiative involved providing personal needs kits to “Kids in Need” at St Agnes Montepulciano Children’s Home in Mindanao and Eternal Hope in Visayas. By ensuring the well-being of disadvantaged children, Filinvest Land has made a positive difference in their lives. In addition, the company has made significant contributions to education by supplying water filtration equipment to Miguel M. Cruz Elementary School in Sta. Maria, Bulacan, Carlos F. Gonzales High School in San Rafael, Bulacan, and Northville 16 Elementary School in Mabalacat, Pampanga. These efforts have enhanced access to clean and safe drinking water for the students, promoting their health and well-being.

During the onset of the COVID-19 pandemic, GT Capital joined forces with medical partners to administer vaccinations to approximately 900 employees, agency personnel, and their families. Their strong emphasis on safety within construction sites is evident through the implementation of comprehensive measures such as safety canopies, fences, and regular safety meetings. GT Capital’s dedication to corporate social responsibility extends beyond the confines of the workplace, showcasing their commitment to the broader community. Through its philanthropic arm, GT Foundation, Inc., the company focuses on supporting education, health, and environmental causes. Notably, the foundation’s flagship initiative, Bags of Blessing, has been instrumental in providing food packages to families affected by both the pandemic and natural disasters.







■ INDONESIA...

Indonesian companies are actively engaged in CSR initiatives that address environmental sustainability and social empowerment. The firms invest in initiatives to reduce deforestation, combat land degradation, and promote responsible mining practices.

Social empowerment programs in Indonesia focus on poverty alleviation, women's empowerment, and rural development. Companies provide vocational training, establish cooperatives, and promote sustainable livelihoods to uplift local communities and improve their quality of life.

A prime case in point is PT Pertamina, which took decisive action to ensure the safety of its employees and uphold business continuity throughout this pandemic. Through stringent prevention protocols, the company effectively curtailed the number of COVID-19 cases and related fatalities, surpassing national and global averages. This reflects their steadfast commitment to the well-being and health of their workforce, extending beyond the confines of the workplace to foster a

holistic work-life balance.

PT Pertamina's corporate social responsibility endeavors transcend their organizational boundaries as they actively engage with the community and strive to minimize their impact on local residents. Their Pertamina Peduli Program focuses on disaster mitigation and relief distribution during natural calamities and has played an instrumental role in managing the COVID-19 pandemic, including community vaccination initiatives.

Embracing CSR for a more sustainable future

Particularly in a post-pandemic era, corporate social responsibility has become a driving force for positive change across Asia, transforming business practices, and creating sustainable value for both companies and society. From environmental conservation to social empowerment, Asian corporations are embracing innovative CSR practices to address pressing challenges. By aligning their operations with social and environmental goals, businesses in Asia are playing a pivotal role in shaping a more sustainable and inclusive future for the region. ■



# B.GRIMM POWER

## EMPOWERING THE WORLD COMPASSIONATELY

*B.Grimm Power, one of Thailand's leading industrial power producers, has been focusing on cleaner energy production through its co-generation and renewable energy power plants to care for the environment. The company believes that businesses and society must function together in harmony in order to be sustainable and to contribute to Thailand's competitiveness as a hub in Southeast Asia. We are moving strenuously towards realising net-zero carbon emissions by 2050.*





**AsiaInfo Technologies Limited**  
C H I N A

AsiaInfo Technologies Limited attaches great importance to its corporate governance, sustainability and investor relations work which contributes to its overall development. The company pursues its ESG policy with determination, manifesting its commitment to sustainable development. Its ESG efforts have also helped it gain industry leadership in Asia. The company is committed to scientific research, innovation and fostering industries’ development while contributing to society’s sustainability and, therefore, it applies ESG concepts to its operation and development.

To ensure good corporate governance, the company’s board of directors works diligently in its capacity as its highest corporate governance body. The board is responsible for making decisions on and overseeing its ESG practice. It formulates strategy, manages risks and reviews the accomplishment of its objectives regarding ESG. AsiaInfo Technologies has established a corporate governance system that consists of a corporate policy committee and six specialized committees designated to manage ESG issues in the areas of business ethics, information security and the protection of both customer data and privacy.

Maintaining close communication with investors is also an integral part of the company’s ESG efforts. It has enhanced its corporate website, presents its financial results to investors and media through various channels and engages investors by organizing non-deal roadshows and by participating in investor conferences organised by investment banks.

To protect the environment, AsiaInfo Technologies prioritizes green and low-carbon practices, so it seeks to reduce emissions with new technologies. To reduce carbon emissions, the company improves its energy mix by using more clean energy. It also enhances energy management by monitoring its energy consumption pattern with intelligent device and system. AsiaInfo Technologies Building has been using solar panels to supply its energy needs and it has been connected to the electrical grid since 2022 to supply surplus electricity. This marks the company’s significant achievement in transitioning to green practices and low-carbon operation. AsiaInfo Technologies has also worked with research institutes to draft the White Paper on Urban Digital Transformation, paving the way for its further efforts to expedite digitalization and green transformation in cities.

As a responsible corporate citizen, AsiaInfo Technologies works tirelessly for the well-being of society. For instance, it provides digital and intelligent products that support rural revitalization and a medical information platform. In recent years, advanced technologies such as 5G telecommunications, big data and artificial intelligence have been integrated into various aspects of economic and social development. The company will keep exploring the possibilities of making life better with the help of technology.

It is encouraging that AsiaInfo Technologies has gained recognition for its dedication to good ESG practice. The company will keep it up by following through with its ESG initiatives. With 5G telecommunications technology as a driving force, AsiaInfo Technologies has a mission to integrate cutting-edge technologies such as artificial intelligence, big data, and cloud computing to expedite the digitalization and intelligentization of society. It will work with various industries to promote digital-intelligent transformation in China and contribute to the country’s high-quality, sustainable development. ■



**BDO Unibank Inc**  
P H I L I P P I N E S

## ASIA: Leading the Way on Corporate Governance

BDO Unibank is proud to be a part of a region that continually promotes good corporate governance practices. As the largest Bank in the Philippines and a trusted financial institution, BDO recognizes the importance of strong governance in driving sustainable growth, gaining investor confidence, and meeting the needs of its clients.

Across Asia, corporate governance is a strategic advantage that helps companies achieve long-term success. Many regional companies are setting new benchmarks and best practices in transparency, accountability, and ethical behavior.

At BDO, upholding the highest standards of corporate governance is a priority. We understand it is about compliance and building trust with our stakeholders through responsible corporate practices.

Over the years, we have implemented robust internal controls, comprehensive risk management systems, and independent oversight processes to ensure our operations are transparent, prudent, and fair. We continuously monitor and evaluate our governance framework to stay ahead of evolving regulations and match the best practices of the corporate world. Complementing these are highly qualified members of the Board with diverse backgrounds who apply a well-rounded decision-making process that considers the interests of all stakeholders.

BDO values open and effective communication with its stakeholders, providing timely and accurate information about the Bank’s financial performance, governance practices, and corporate initiatives. We believe in ethical conduct and responsible business practices, encouraging a culture of integrity, professionalism, and respect.

We actively engage with our stakeholders, listen to their feedback and concerns, and consider their interests when formulating our business strategies and policies. Through transparent engagement, we commit to sustaining trust and solid partnerships with our clients, employees, shareholders, regulators, and communities.

As the region plays a crucial role in the global economy, BDO remains committed to driving excellence in corporate governance and advocating best practices and principles. By doing this, we will continue strengthening our competitiveness, attracting and retaining top talents, building trust among our stakeholders, and realizing long-term value for our shareholders. ■





krungsri  
กรุงศรี

A member of MUFG  
a global financial group

# Krungsri

## Thailand's Fifth Largest Financial Group

Approaching eight decades in Thailand, Krungsri is a strategic member of the Mitsubishi UFJ Financial Group (MUFG), Japan's largest financial group and one of the world's largest financial organizations.



Krungsri is the fifth largest financial group in Thailand in terms of assets, loans, and deposits, and one of Thailand's six Domestic Systemically Important Banks (D-SIBs) which play a key role in driving the country's economy and overall financial system.



www.krungsri.com



Krungsri Simple



Bank of Ayudhya Public Company Limited

THAILAND

ASIA: LEADING  
THE WAY

## Banking with Purpose

As one of the **Domestic Systemically Important Banks (D-SIBs)** that plays a crucial role in setting the course of Thailand's financial sector, Bank of Ayudhya (Krungsri) has led by example in the global response to the climate crisis through **declaring our Carbon Neutrality Vision**, a bold move taken in the spirit of 'banking with purpose'.

With the aforementioned vision at heart while understanding the boundaries of our emissions footprint, Krungsri has committed to decarbonizing own operations by 2030 and **decarbonizing our financial services by 2050**. Among our other decarbonization ambitions under this vision include phasing out exposure to coal-fired power plants within this decade, while boosting social and sustainable financing to 50-100 billion baht by 2030.

Krungsri, while taking deliberate action in responsible lending practices by integrating ESG considerations, always places great emphasis on our **social and sustainable finance (SSF) mandate** and has made great progress toward our goals in this very area of focus. At the end of 2022, our **SSF portfolio had already grown by 44.2 billion baht**, a robust growth of 40% to reach 154.59 billion baht from 110.39 billion baht in 2021. The strong growth has significantly contributed to Krungsri's total loan expansion of 3.1% in 2022, amid the early stage of Thailand economic recovery on the wake of the COVID-19 pandemic.

Other prominent advancements in 2022 ESG performance include our leadership in sustainability by extending carbon footprint calculation and measurement to cover our 14 subsidiaries in Thailand, becoming the first Thai commercial bank to establish a **Carbon Footprint for Organization** across all office buildings, bank branches, and subsidiaries.

Reinforcing our role as an ESG finance trailblazer, Krungsri made a serious ESG commitment in 2022. We became **an official signatory to the UN Principles for Responsible Banking (PRB)**, demonstrating that we are not only engaging in this critical global agenda, but also stepping up the implementation of sustainability execution in the ESG finance journey we champion.

On the industry development front, Krungsri—trusted by industry peers with our matured sustainability vision—played **a leading role in formulation of ESG Declaration** of the Thai Bankers' Association in 2022, as another strong commitment to advancing sustainable development toward a better and greener economy.

Another essential initiative that demonstrates our shared value in inclusion was the **creation of Krungsri ESG Awards** in 2022. Knowing SMEs are key to a more sustainable and inclusive world, we initiated the award to encourage and recognize SME companies with a total revenue of less than 1 billion baht, as well as social enterprises, in carrying out their ESG transitions.

In 2023, committed to the guiding principles of '**banking with purpose**', Krungsri will not only lead the industry by example in the provision of social and sustainable finance, but we will also accelerate our strategic emissions reduction initiatives in supporting customers' sustainable transformation toward low-carbon investments and operations, by integrating ESG considerations as competitive tools to achieve their 'brown to green' transitions. ■





**Bloomberry Resorts Corporation**  
PHILIPPINES

**A**s a leader in the Philippines’ burgeoning entertainment tourism industry, Bloomberry Resorts Corporation (Bloomberry) contributes to Asia’s recovery on multiple fronts.

Last year, Bloomberry published its fourth Sustainability Report with the theme “Together to Better” which highlights the company’s efforts to make the world an even better place as we leave the COVID-19 pandemic behind. In 2022, as Bloomberry recorded its first year of profitability since the onset of the pandemic, Bloomberry made over Php508 million in community investments in the form of donations to the Bloomberry Cultural Foundation, Inc. (BCFI). BCFI has various ongoing socio-civic initiatives including the funding of the construction of an OFW Hospital in Pampanga, a hospital in Quezon province, and family care centers in Aeta communities in Pampanga. BCFI also supports the Paranaque City local government through cash donations for the purchase of medicines and medical supplies. Bloomberry also strengthened its commitment to ESG by creating the Environmental, Social, and Governance (ESG) Committee— a board-level committee that oversees and directs the company’s various sustainability initiatives.

So far in 2023, Bloomberry continues its good work as it celebrates 10 exceptional years of Solaire Resort Entertainment City (Solairé) providing patrons unparalleled entertainment experiences. Solairé received its 7th consecutive Forbes five-star award, a distinction given to only the best hospitality properties in the world. Bloomberry was also adjudged Best Mid-Cap Stock and its CEO and CFO cited as some of the best in the country by a well-followed financial publication— a testament to Bloomberry’s world-class management of its integrated resort and its ESG commitment to value its customers and advocacy for good governance.

Bloomberry continues to look to the future with the imminent opening of Solairé Resort North, the company’s second integrated resort in the Philippines. Solairé Resort North in the heart of the Quezon City CBD is slated to open in the first quarter of 2024 and will have a world-class casino, over 500 hotel rooms, 12 restaurants, a spacious events area and a luxury retail arcade. The opening of Solairé Resort North will cement Bloomberry’s position as the most dominant integrated resort developer and operator in the Philippines and a key player in Asia.

As we move from recovery into growth territory in 2023, Bloomberry will build on the opportunity to surpass its former economic and social capacity by continuing to incorporate sustainable development goals into its operations. Such goals include creating value for society, valuing its customers, and espousing good governance. Bloomberry stands solidly alongside Asia’s champions in uplifting Asian economies and corporate governance throughout the region. ■

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今天依然帶著  
熱情出門





**Cathay Financial Holding Co., Ltd**  
T A I W A N

## What If We Could : Cathay FHC

As the leading brand among Taiwanese financial holding companies, Cathay FHC, along with subsidiaries such as Cathay Life Insurance, Cathay United Bank, Cathay Century Insurance, Cathay Securities, Cathay Securities Investment Trust, Conning, and Cathay Venture, rely on their core growth strategy through “insurance, banking, and asset management”, to consistently build a global asset management operation.

Cathay FHC deepens overseas market operation by establishing operation network in South East Asia and Greater China through localized and digitized services. In the Greater China region, Cathay United Bank’s China Subsidiary continues collaboration with the HK Branch in expanding cross-border & RMB businesses. In South East Asia, Cathay United Bank has 59 locations bases in 9 out of the 10 ASEAN countries. With the most extensive network in the ASEAN markets among Taiwanese banks, Cathay United Bank continues to provide diversified financial services through synergy created within the Group to offer turnkey services for its clients and customers.

Consumer behavioral change and the pandemic-led new normal have brought a whole new level of challenges for the financial sector. Despite the pandemic, Cathay FHC has not only excelled in earnings performance, but also expedited digital financial services through building its Digital, Data & Technology Center – set up in 2016 to recruit digital talents from non-financial fields, to develop financial products and to perform agile development under Cathay Life and Cathay United Bank environments.

To effectively respond to environmental and social challenges, Cathay FHC has strengthened its risk management as well as ESG implementation through its core competencies to create environmental and social positive impacts. In terms of sustainability implementation, Cathay FHC has established comprehensive management and communication mechanisms under its Corporate Sustainability Committee, and has formulated the three sustainable pillars of Climate, Health, and Empowerment with guidance from United Nation’s SDGs. Cathay FHC has been included in Dow Jones Sustainability World Index for 4 consecutive years; Dow Jones Sustainability Emerging Markets Index for 7 consecutive years; and to bring in international sustainable finance frameworks such as PSI, EPs, PRI, and PRB, to integrate ESG values with business operation.

### The Green Finance Pioneer

As one of the biggest financial holding companies in Taiwan, Cathay FHC places heavy emphasis on climate change mitigation, and became the first financial institution in Taiwan to become RE100 corporate member, and was also the sixth financial institution in Asia to complete science-based emissions reduction targets setting, starting from implementing renewable energy planning, decarbonization, and managing fossil fuel related finance and investment. Cathay FHC has also committed to adopting 100% of renewable energy by 2030 throughout all Taiwanese locations, and to achieve its Net-Zero target by 2050.

### Cathay Life commits to Elder, Protection, and Sustainability (EPS) as its strategic focus

Taiwan is expected to enter super-aged society by 2025, Cathay FHC started with insurance as its primary service, Cathay Life established its Cathay Walker aimed at all level of public participants, growing public healthy lifestyles, and designed spill-over insurance policies with health benefits, redefining insurance product values by shifting insurance functionality from compensation to prevention. In 2022, Cathay Life commits to its EPS strategy, building a strategic blueprint through “Elder Friendly X Protection First X Sustainability”, creating holistic protection for elderly customers while driving sectoral sustainability development, and co-creating EPS excellence.

### Driving talent transformation engineering through digital transformation

Cathay FHC places digital transformation as its core on the path to becoming “a tech company with core financial competencies”. Hybrid-working has become a new normal since the pandemic. Along with upgraded information technology and digitized work process, Cathay FHC has built a flexible working environment where digital mindsets are nurtured through digital upskilling and reskilling by management transformation and organizational culture reformation.

More than 70% of Cathay FHC’s employees are female. In Cathay FHC’s Digital, Data & Technology Center, over 50% of employees are in relevant STEM roles, of which over 40% of management roles are female. It is then pivotal Cathay FHC to design female-friendly working environments to grow female talents.

2022 marks Cathay FHC’s 60th anniversary, Cathay FHC envisions technological innovation and corporate sustainability as the Group’s DNA, and to utilize financial core competencies to create synergy with stakeholders in driving the Taiwanese sustainable development in responsible investment and climate actions, and to implement ESG operation through stakeholder engagement as well as lifting different industries through international initiatives.

With rapid changes in time and technology, Cathay FHC is aware of international political and economic trends and sectoral outlook. In the next decade to come, Cathay FHC is determined to embrace opportunities and be accountable to provide exceptional financial services by remaining the spirit of sustainable operation, and to progress towards becoming the best financial institution in the APAC region. ■





**Bangchak Corporation Public Company Limited**

THAILAND

**Leading with Balance: the Bangchak Way of Balanced Sustainability**

The pursuit of sustainability has emerged as the buzzword of the modern age. However, for Bangchak Corporation Public Company Limited, it is a fundamental principle that guides every aspect of its business and operations. At the heart of Bangchak’s approach to sustainability is the recognition that this is a balancing act. Corporate decision-making and strategic positioning encompass the **balance between business, social and environmental values, and the Energy Trilemma within the ESG (Environment, Social, and Governance) Framework**.

Bangchak’s commitment to **balance value and virtue** stems from the recognition that a company is not driven by altruism alone, and to be truly sustainable, it must also be economically viable. Our fundamental principle for conducting business begins with considerations of its intrinsic “value”, seeking reasonable profits without exploiting its partners, and upholding social and environmental “virtues” committed to its social and environmental responsibilities as a role model for other organizations, and an indispensable asset for society.

As a Leader in Energy Transition, Bangchak assigns utmost priority towards **balancing the Energy Trilemma** (Energy Security, Energy Affordability, and Environmental Sustainability), driven by five business groups spanning the entire energy value chain (upstream, midstream, and downstream energy), domestic and abroad.

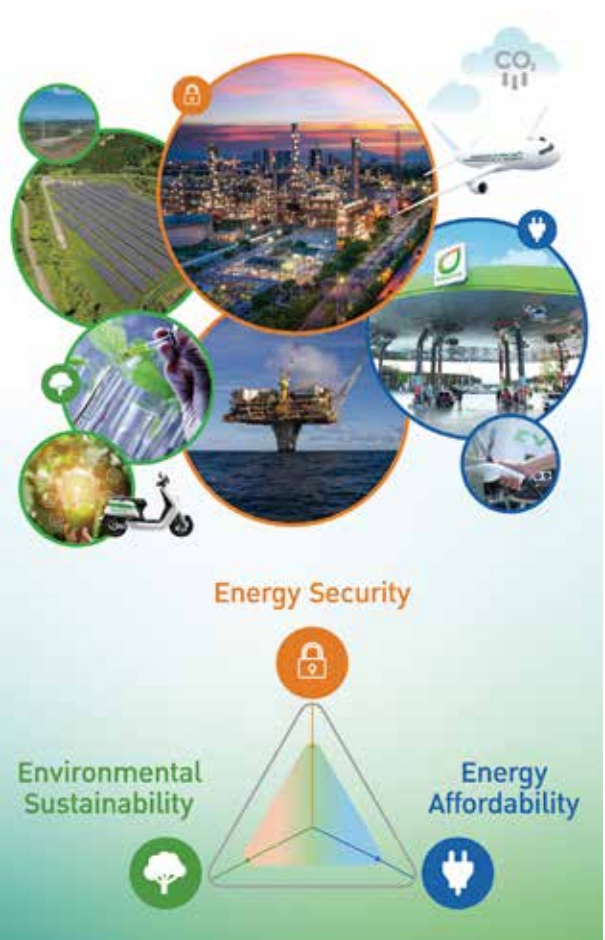
To enhance **energy security and ensure energy affordability**, Bangchak established foothold in upstream supplies through Exploration and Production, specifically in OKEA ASA in Norway, a country renowned for its robust environmental policies and best-practices, which the company plans to adapt to in other areas of its business. Bangchak has been at the forefront of energy diversification, investing in and developing renewable energy and integrated energy systems through its subsidiaries BCPG Public Company Limited and BBGI Public Company Limited. These subsidiaries are championing biofuels, gasohol, biodiesel, and green energy. This ensures that during the energy transition, people will have access to energy that is affordable, reliable, and sustainable. With a **balanced business portfolio**, Bangchak achieved its best-ever performance in 2022 despite confronting the energy challenges in an increasingly volatile and disruptive world.

A critical **balancing component of the Energy Trilemma is Environmental Sustainability**, which is also included in the **ESG Framework** and takes into consideration environmental and climate targets. Bangchak has embarked on the decarbonization of its operations with the aim to achieve Carbon Neutrality by 2030 and Net Zero GHG Emissions by 2050. To achieve these targets, a concrete **BCP 316 NET Plan** was launched, emphasising tangible and long term results through four dimensions, **B = Breakthrough Performance** emphasizing efficiency and process improvements, low-carbon emissions, and environmentally friendliness, **C = Conserving Nature and Society** supporting ecosystem equilibrium through natural carbon sequestration, **P = Proactive Business Growth and Transition** transitioning business towards clean energy and the Net Zero target through sustainable technology, green business, greenhouse gas emissions reductions e.g. Sustainable Aviation Fuel (SAF) from used

cooking oil by BSGF, and **NET = Net Zero Ecosystem** fostering the creation of an ecosystem to realize the Net Zero target such as fuel transport business, establishing Carbon Markets Club to promote carbon credit trading, etc. Bangchak was a founding member of the Carbon Markets Club, which is the first of its kind in Thailand, which will not only drive the achievement of our environmental goals through carbon offsets, but will also support stakeholders’ commitments and the transition toward a low-carbon society.

Bangchak successfully balances and integrates sustainability into all facets of its business operations in accordance with ESG principles. This has been reaffirmed by the company becoming the only Thai company to receive the MSCI ESG “AA” Rating, the highest rating in the industry, solidifying its status as a World-Class Leader in sustainability. Most recently, the company has been ranked Top 3 S&P Global ESG Score 2022 in the Oil and Gas Refining and Marketing Industry.

Going forward, Bangchak is committed to the guiding vision of “Crafting a Sustainable World with Evolving Greenovation”. We will lead by example, balancing business development, social and environmental stewardship, with a goal to become a sustainable organization beyond 100 years who provides worthwhile and sustainable returns for all our stakeholders. ■



**Chaiwat Kovavisarach**  
Group Chief Executive Officer  
and President







中国通信服务  
CHINA COMSERVICE

China Communications Services Corporation Ltd  
CHINA

China Communications Services Corporation Limited (the “Group”, “China Comservice”) is a leading service provider in the informatization sector in the PRC that adheres to the position as a “New Generation Integrated Smart Service Provider”. The Group provides integrated comprehensive smart solutions for the informatization and digitalization sectors and continues to promote technological innovation with a view to creating value for its customers and realizing its high-quality development.

The pandemic over the last couple of years has brought unprecedented changes to society in many aspects, and it reminds us of the importance of staying alert to potential risks, while embracing new challenges and new opportunities, such as the wider application of new technologies in our daily life and business operations. In order to lead the way in the changing environment, China Comservice strives to make breakthroughs in proprietary technology innovation and accelerate its transformation into a technology-oriented enterprise. There is also a connection between technologies and corporate sustainability or ESG, and China Comservice is proactive in using new technologies to seize opportunities, such as energy saving and carbon reduction, and endeavors to drive business growth by capturing those opportunities.

In terms of emission reduction opportunities, China Comservice has actively responded to the national “Dual Carbon” strategy by establishing a “Carbon Peak, Carbon Neutrality” management organization to research and implement green development work. The Group has prepared a rolling development plan and action plan for “Dual Carbon” from 2023 to 2025, actively implemented green operations, and developed a series of green products and services such as green retrofit of old machine rooms, green data centers, and dual carbon energy-saving platforms to help customers save energy and reduce emissions. In particular, in managing the risks of climate change, the Group has leveraged its unique advantages to increase the application of new technologies such as 5G, big data, cloud computing and the Internet of Things. While promoting the upgrade and carbon reduction of energy-intensive industries, it has developed a series of energy-saving technologies and products for energy saving and carbon reduction, enabling it to seize the opportunities in climate change. For example, the Group built the first “zero-carbon” green Big Data Center in China, and provided integrated smart energy control service for green airports, etc.

Embracing new challenges and opportunities is an important factor for enterprises in driving corporate sustainability, and the board of director plays a vital role in this regard. For China Comservice, it places strong emphasis on building a competent board and have high regards for its board diversity. The Company’s board diversity policy gives several considerations in aspects of skill, knowledge, professional experience, gender and age of our directors, and the board of the Company comprises professionals with diversified backgrounds including telecommunications industry, technology, finance and accounting, compliance, management and academics. Our directors are able to contribute valuable insights to the sustainable development of the Group. Besides, we keep engaging with different stakeholders on their concerns about the Group and strengthen our corporate management accordingly. We also keep enhancing our ESG disclosures so that our stakeholders could better understand the situation and performance of the Group. With the enhanced disclosure on ESG, the Group was newly included in “Hang Seng Corporate Sustainability Benchmark Index” in 2022, reflecting the Group’s outstanding performance in corporate sustainability. ■

中国通信服务  
CHINA COMSERVICE

新一代綜合智慧服務商  
NEW GENERATION INTEGRATED  
SMART SERVICE PROVIDER

13th Asian Excellence Award  
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China Communications Services Corporation Limited (“China Comservice”, HKEx: 552) is a leading service provider in the informatization sector in China, and provides integrated comprehensive smart solutions for the informatization and digitalization sectors.

www.chinaccs.com.hk



## 13th Asian Excellence Award - Asia : Leading the Way



The integrated innovation of information and energy has become the key catalyst for human civilization to progress and the engine for the digital economy to prosper. This new cycle of growth not only presents unprecedented opportunities for the information and communications sector, but also sets us higher standards in terms of providing better quality information services and optimizing our business structure. China Mobile will strive to achieve high quality and sustainable development and consistently create greater value for our shareholders and customers.

中国移动有限公司  
China Mobile Limited  
www.chinamobileltd.com

China Mobile Limited

CHINA

With the new wave of technological revolution and industry transformation, our society is moving at full speed toward a new phase of development driven by information and characterized by the deep integration of information and energy. The integrated innovation of information and energy has become the key catalyst for human civilization to progress and the engine for the digital economy to prosper. This new cycle of growth not only presents unprecedented opportunities for the information and communications sector, but also sets us higher standards in terms of providing better quality information services and optimizing our business structure.

At China Mobile, we understand the value of these opportunities and are committed to accelerating the expansion of our information services. We believe that the new generation of information technology has increasingly become the fiber of every aspect and process of the economy and society. This has not only profoundly transformed the way people produce and live but has also upended the model of social governance. Consequently, the new information services system of “connectivity, computing force and capability” has become a common need across society, driving innovation in technology and application.

As a leading information services and sci-tech innovation enterprise, China Mobile is well-positioned to leverage our strengths and long-term planning to deliver solid outcomes. We are fully, accurately, and comprehensively aligning ourselves with new principles to ensure that we contribute to the new development paradigm.

To achieve our objectives, we will proactively put our “1-2-2-5” development strategy into practice. This strategy anchors us to the position of a world-class information services and sci-tech innovation enterprise while speeding up the “two changes”. These changes involve shifting from quantitative leadership based on scale to qualitative leadership focused on improving effectiveness and efficiency, and the shift from delivering business results in the short-to-mid-term to achieving value growth in the mid-to-long-term.

As a team, we will foster the “two new elements” by systematically building a new information infrastructure centering around 5G, CFN, and capability middle platform, while developing a new information service system of “connectivity, computing force, and capability”. We will unleash the “five benefits” through innovation, customer recognition, reforms, talent, and ecosystem.

One particular area that we are focusing on is the deeper and broader application of artificial intelligence in a wide variety of vertical industry sectors. This is continuously nurturing new industries, business landscapes, and business models, propelling intelligent computing power to become a new driver in the age of the digital economy. The industry has reached a consensus on high-quality development and launched more co-construction and sharing initiatives, steering the industry towards healthier and more orderly development.

China Mobile is committed to fully embracing the opportunities presented by the integration of information and energy. We will leverage our strengths, align ourselves with new principles, and proactively implement our development strategy to achieve high-quality and sustainable growth. We are confident that our efforts will enable us to maintain favorable growth in revenue and net profit, while consistently creating greater value for our shareholders and customers. ■



YOUR  
TRUST  
OUR  
POWER



## China Unicom: Firmly Shouldering the Responsibility of Economic Recovery

As the world continues to recover from the COVID-19 pandemic, China Unicom is committed to being a responsible and compassionate enterprise that does its part to contribute to global economic recovery. We encourage joint efforts to create a better environment and society and promote planned development that prioritizes harmonious coexistence between humans and nature, in order to create a better life for people.

The COVID-19 pandemic has had a devastating impact on the global economy, and many businesses are struggling to survive. The situation is particularly challenging in Asia, where countries such as Indonesia, Cambodia, and the Philippines are facing high levels of unemployment and economic hardship. We understand the importance of playing our part in reviving the economy and supporting communities in need. As part of our efforts, China Unicom has invested over RMB 550 million along the “Belt and Road” initiative. In 2022, we established five new overseas access points in the “Belt and Road” regions, including Jakarta in Indonesia, Phnom Penh in Cambodia, Manila in the Philippines, Muse in Myanmar, and Vladivostok in Russia, to support local economic recovery.

At China Unicom, we place a strong emphasis on corporate social responsibility (CSR). We take pride in supporting a variety of initiatives that positively impact people's lives. For example, we have bravely taken on the responsibility of reducing rent for small and medium-sized enterprises (SMEs), clearing overdue payments for private enterprises, and lowering the financing costs for SMEs, wholeheartedly helping SMEs to alleviate difficulties and providing strong guarantees for promoting the prosperity and development of the market economy. At the end of December 2022, the company had accumulated rent concessions amounting to RMB293 million, involving 6,910 small and micro-enterprises, and individual business owners in the service industry.

In addition, we have fulfilled our social responsibilities and given back to the trust of the people by providing love and assistance to diverse groups such as the elderly, disabled people, left-behind children, labor workers, and youth students. In 2022, China Unicom benefited more than 5.4 million elderly subscribers and more than 680,000 disabled subscribers, with accumulated reduction and exemption of communication fees exceeding RMB270 million and RMB240 million, respectively.

Our commitment to ESG principles has been instrumental in creating a better environment. By promoting intelligent transformation, energy-saving innovation, and green upgrades of communication infrastructure, we have continuously improved the sustainability of our communication network. We have enforced strict control over equipment procurement and promoted green management throughout the full life cycle of our products. In addition, we have allocated a special fund of RMB 168 million for energy-saving transformations. Through our joint efforts with China Telecom in co-building and co-sharing 5G/4G infrastructure, we have successfully reduced carbon emissions by over 10 million tons annually.

We have fostered trust and confidence in our company through active maintenance of robust investor relations, including regular updates to investors and analysts, and transparent communication with our investor community. This has enabled us to secure the funding necessary to sustain our investments in network and infrastructure, which are crucial for supporting economic growth and generating employment opportunities. Moreover, our strong commitment to corporate governance practices has also contributed to this trust and confidence. We continuously improve our governance mechanisms, execution capabilities, risk management, financial accountability, and ethical conduct, ensuring a stable and healthy growth trajectory for our company.

With the new mission entrusted by the new era and in response to the changing internal and external development environment, we will further strengthen our corporate social responsibility (CSR), ESG, investor relations, communication, and corporate governance. These are all crucial factors that contribute to our sustainable progress. We understand the significant role that each of these aspects plays in advancing sustainable growth, cultivating trust within our communities, and promoting ethical business conduct. Our unwavering dedication to these principles will persist, and we will continue to contribute to recovery efforts in Asia and beyond. ■





**Chongqing Brewery Co Ltd**  
CHINA

2022 年是重庆啤酒“扬帆 22”战略的收官之年，重庆啤酒延续了自 2018 年开始的持续增长势头，实现销量、营收、利润三大指标的全面增长，再创历史新高。在中国五大啤酒公司中，重庆啤酒是唯一在过去 3 年（2020 至 2022 年）连续实现业绩全面增长的公司，也是唯一全面大幅超越疫情前业绩水平的公司。

近年来，公司持续推动产品高端化，瞄准大城市，打造消费新场景，满足消费者对更高品质啤酒的需求，实现了高质量发展。

公司不断深度洞察消费者需求，持续在新口味、新人群、新机会、新尝试方面不断探索和创新。2022 年公司推出的嘉士伯 175 周年限量纪念版特酿啤酒，首批上市便迅速售罄。推出了由法国香槟酵母酿造“巴黎之槟”，获得了胡润百富“高端精选白啤新秀奖”。公司在“2022 中国国际啤酒挑战赛”中成为连续两年获奖数最多的啤酒公司，旗下共有 11 款产品获得天禄奖。

在实现业绩增长的同时，公司也不断提升 ESG 表现。截至 2022 年年底，公司圆满、超额完成了面向 2022 年的“共同迈向零目标”

可持续发展计划中的各项目标。例如，通过 100% 使用可再生电力和提升热电综合能效等措施，酒厂酿造每百升啤酒的二氧化碳排放量对比 2015 年减少了 75%。酒厂酿造每百升啤酒的水耗对比 2015 年下降 42%，位于重庆的大竹林酒厂水耗更低至全球领先的 1.77hI/hI。在四大“零目标”的基础上，公司在 2022 年又增加了“零包装浪费”和“零农业足迹”，升级了“共同迈向并超越零目标”ESG 计划，设立了 2030 年和 2040 年的里程碑，提出了“在 2040 年实现全价值链的净零排放”的目标。放眼全球啤酒行业，这也是最具雄心的减碳指标之一。

在公司治理方面，公司董事会多元化的组成为公司提供了不同视角的决策依据，公司董事会的成员有来自财务背景、法务背景、管理背景，市场营销背景等不同领域的专业人士，在董事会的领导下，公司致力达成和保持高水平的企业管治水平，确保各方意见均能被尊重和聆听。

在投资者者关系方面，2022 年公司 IR 团队参加线上和线上会议共计约 500 余场，充分的和来自全球的投资者保持了公开、公平、真实、准确、及时、有效的沟通，并通过酒厂参观、特色品鉴会等多元化的投资者调研方式，进一步增进投资者对公司的了解。2022 年，公司凭借董事会优秀规范的管理、出色的投资者关系，荣获“中国上市公司投资者关系最佳董事会奖”、“中国上市公司年度卓越管理团队”、“中国上市公司最佳投资者关系奖”等奖项。

展望未来，公司将不断提升产品高端化，给消费者带着更好的产品和消费体验场景，持续提升企业可持续发展的能力和治理能力，与社会各界共同酿造更美好的现在和未来。■



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“Best Environmental Responsibility”



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Soar to new heights,  
**WITH YOUR TRUST**





**Charoen Pokphand Foods Public Co Ltd**  
THAILAND

Charoen Pokphand Foods PCL (CPF) is a fully integrated agro-industrial and food business with production operations in 17 countries and exports to over 40 countries. We place food security at the center of our operations and strive to become the “Kitchen of the World” by producing highly nutritious and delicious products that meet consumer demand while balancing business success and value delivered to our stakeholders. Our dedication to the best practices in corporate governance is reflected in our adherence to the ‘3-Benefit’ principles, which aim to create prosperity for the country, local communities, as well as the company and its people, under the foundation of good corporate governance.

Despite the ongoing pandemic and geopolitical conflicts that caused disruptions to operations and supply chains worldwide, CPF demonstrated resilience through continuous improvement to align with shifting consumer preferences, remaining cautious on investments, focusing on cost management and innovation, and implementing stringent biosecurity measures in response to industry epidemics. All these measures were taken to ensure the safety and well-being of our employees, customers, and partners.

CPF’s remarkable growth in 2022 is a testament to our unwavering commitment to sustainable economic development and environmental stewardship. We are proud to deliver value to all stakeholders while prioritizing sustainable practices. Our procurement of raw materials strictly adheres to our Anti-Deforestation and Responsible Sourcing policies, and by eliminating coal usage in our Thailand-based operations, we have made a significant contribution to reducing greenhouse gas emissions.

Furthermore, CPF’s participation in the Science Based Targets initiative, which aims to achieve Net Zero greenhouse gas emissions by 2050, reflects our commitment to mitigating climate change. We leverage cutting-edge technologies such as digital business management, big data, AI, and IoT to improve animal farming practices and food safety standards. The Company also collaborates with banks in various countries to support our suppliers and customers during economic downturns, underscoring our dedication to social sustainability.

At CPF, we firmly believe that achieving sustainable economic growth is critical to our stakeholders’ well-being and the broader community. We express our gratitude to our stakeholders for their unwavering support and commitment to our vision of driving business growth towards strengthening food security and achieving sustainable economic development. CPF will continue to work towards achieving these goals while upholding the highest standards of corporate governance and ethical business practices.

CPF is honored to be part of the Corporate Governance Asia community and to share our unwavering commitment in promoting sustainable and responsible business practices in Asia. We firmly believe that good corporate governance serves as the foundation of sustainable development within the region. Despite the challenges posed by the pandemic as well as the current geopolitical tensions, we remain optimistic that the region will bounce back and regain its footing in the world. Therefore, upholding good corporate governance practices is critical in providing a robust foundation for long-term sustainable growth and stability in the region.

We extend our gratitude to Corporate Governance Asia for its leadership and dedication in leading the way towards a better corporate environment for Asia. We look forward to continuing our journey towards a sustainable future and creating value for our stakeholders. ■

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# CONGRATULATIONS!

## THE 13<sup>TH</sup> ASIAN EXCELLENCE AWARD 2023

organized by Corporate Governance Asia

Corporate Governance Asia

CHINA RESOURCES BEER IS HONORED TO RECEIVE THE BELOW ACCOLADES



華潤啤酒(控股)有限公司

China Resources Beer (Holdings) Company Limited

股份代號 Stock Code : 00291



華潤啤酒(控股)有限公司

China Resources Beer (Holdings) Company Limited

China Resources Beer (Holdings) Company Limited

CHINA

ASIA: LEADING  
THE WAY

### China Resources Beer is Dedicated to “Leading Industrial Development, Brewing a Better Life”

China Resources Beer’s core mission is “leading industrial development, brewing a better life”. Its unwavering commitment to this has resulted in significant contributions to the society. Despite the challenges posed by the complex and volatile market environment, the Company remained steadfast in its pursuit of premiumization development in 2022, and in building its “dual empowerment model for beer and baijiu businesses”.

Achieving these goals, however, requires high standards of corporate governance. The Company understands the importance of having a high-quality Board, accountability for all stakeholders, open communication, and fair disclosure.

In the face of unprecedented challenges and uncertainties, China Resources Beer remains committed to deepening the content and form of information disclosure, with a steadfast dedication to sincere, transparent investor communications. The Company has embraced views from shareholders and investors, which has enhanced operating performance, created business development opportunities, and delivered better long-term returns to shareholders. In 2022, the Company held around 440 meetings with over 7,700 fund managers and analysts, mainly through teleconferences, online and offline meetings. These efforts have helped China Resources Beer gain recognition from the capital markets and the industry for high standards of corporate governance and investor communications.

Since 2021, China Resources Beers formally incorporated green and low carbon development into its development strategy, then clarified carbon emission management and corresponding carbon reduction technology plans for the “14th Five-Year”. The Company continues to communicate the direction, targets, vision and strategies of key ESG issues with its stakeholders through various channels such as the intranet, official website, posters, meetings, social media and emails.

In 2022, China Resources Beer actively promoted independent research and development projects such as new product development, sustainable development, smart factory projects, research on key flavor substances, brewing technology upgrades, and packaging diversification. The research and development investment on these projects has amounted to RMB 134.67 million with a scientific research team of 115 people.

In the spirit of “leading industrial development, brewing a better life”, China Resources Beer strives to provide consumers with exceptional products and experiences, create meaningful career opportunities for its employees, promote sustainability, and generate returns for partners and shareholders. This sense of responsibility and mindset of “brewing a better life” has been integrated into the Company’s corporate culture and into every detail of daily work. The Company is deeply committed to pursuing green and harmonious development, inspiring and fulfilling the aspirations of those who seek a better quality of life. Through innovation, improvement, and a relentless pursuit of excellence, China Resources Beer is poised to shape the future of the industry and create lasting value for all. ■





**Chow Tai Fook Jewellery Group Limited**  
H O N G   K O N G

Chow Tai Fook Jewellery Group Limited (SEHK stock code: 1929) was listed on the Main Board of The Stock Exchange of Hong Kong in December 2011. The Group’s vision is to become the most trusted jewellery group in the world. Founded in 1929, our iconic brand “CHOW TAI FOOK” is widely recognised for its trustworthiness and authenticity, and is renowned for its product design, quality, and value. Along-standing commitment to craftsmanship, innovation and technology has been instrumental in our continued success. Good corporate governance is a cornerstone of Chow Tai Fook, and we are committed to fulfilling our social responsibilities while pursuing excellence in all aspects of our business. We focus on strengthening engagement with our employees and business partners on significant social and environmental issues, improving accountability and management standards relevant to our sustainable business practices. Conscious of the Group’s respective advantages and influence in the market, we endeavour to foster social harmony and progress, protect the environment and biodiversity, and create a better world for future generations.

The Chow Tai Fook Master Studio, along with the Art Museum of Chinese University of Hong Kong and several other institutions, has run a search project on ancient Chinese gold craftsmanship since 2014. The exhibition “Golden Techniques II: Art of the Chinese Goldsmiths” was held this year to showcase how business-academic partnerships can play a significant role in reviving the curiosity and interest of Chinese gold craftsmanship traditions. The exhibition also introduced ancient Chinese gold craftsmanship spanning 3,500 years through the perspectives of art history, archaeology, scientific testing and experimental restoration.

At Chow Tai Fook, we are committed to helping generations of customers celebrate key moments of life. Our glamorous and sparkling wedding collections, available in both modern western and traditional Chinese styles, convey our heartfelt blessings to the newlyweds. Our product designs are diverse and can cater to different lifestyles and preferences, ensuring a bespoke experience for each customer.

Chow Tai Fook Jewellery Group has dedicated itself to business development and brand marketing in Asian markets. Leveraging almost a century of operational experience and competitive advantages, as well as the local knowledge and access of our franchisees, Chow Tai Fook is well-positioned to bring a sense of eternal bliss to customers through our product offerings and exceptional customer experience. Having been established in Asian market for years, Chow Tai Fook has built a solid foundation for its operations. As evidenced by our remarkable sales results, the Group’s number of points of sale continues to grow. The Group’s broader strategy for Asian markets is to expand our business strategically and focus on markets with strong local retail growth potential. We will also continue to deliver cutting-edge shopping experience and premium quality jewellery products to our customers by enhancing our operational strategy. Chow Tai Fook’s scalable and sustainable growing operations are bolstered by innovations, applied technologies, and data-driven market insights, enabling our customers to enjoy more quality and personalised experiences.

Going forward, Chow Tai Fook is optimistic about the Asian markets, in particular our key markets Mainland China, HongKong and Macau, as we see early signs of recovery.

In Southeast Asia, we will remain vigilant for expansion opportunities and stay well-positioned to capitalise on the growing demand in the region as it emerges. ■



WEDDING  
*Collection*







## Fubon Financial, the Leader of Sustainability

The ESG achievements of Fubon Financial Holdings are overwhelming the world! Fubon Financial Holdings has been selected as a constituent stock of the Dow Jones Sustainability World Index for six consecutive years, and a constituent stock of Dow Jones Sustainability Emerging Markets Index for seven consecutive years. Among them, the performance of the “social aspect” reached a new peak, ranking first in the world in the category of insurance!

“Brand Finance” has selected Fubon Financial Holdings as Global Top 500 Most Valuable Brands for four consecutive years and ranked first in Taiwan's financial industry. At the same time, “Brand Finance” has included Fubon in "Sustainability Perceptions Index" for the first time, which is the only financial holding company in Taiwan to be listed. These awards showed Fubon's excellent sustainable achievements and brand value have been internationally recognized.

Fubon will be keen to play as a leader in sustainable operations, and guide Taiwan toward a green net-zero society.

## Fubon Financial Holdings' Run For Green™ Making Every Marathon Stride Count for Nature



*Fubon Financial Holdings President Jerry Harn (center, blue hat) leads employees in planting and watering trees, contributing to a more sustainable ecosystem.*

As one of Taiwan's leading financial brands, Fubon Financial Holdings has creatively mobilized the public and companies to join together in a Run For Green™ sustainability campaign that encourages the planting of trees through the marathons Fubon sponsors.

When Fubon celebrated the 60th anniversary of its founding in 2021, it revamped its ESG Visioning Project to focus on four ESG strategies – “decarbonization, digitalization, empowerment, and connection” – and unveiled a Run For Green™ ESG initiative founded on the “Be positive All possible” spirit of the Fubon brand. The campaign galvanized customers, suppliers, and employees to join hands in both financial and non-financial spheres to forge a sustainable future.

In the financial sphere, Fubon committed NT\$2.8 trillion to green finance in 2022. We maintained exacting standards on investing in or pulling investment out of high-carbon industries and aggressively developed new sustainability-related products and services, earning the company Carbon Footprint and Carbon Reduction labels. Recognized as a leader in green finance development, Fubon pioneered the first sustainability-linked loan, the first third-party certified green loan, and the first sustainable supply chain finance initiative in Taiwan.

In the non-financial sphere, we launched a campaign focused on ecological restoration that connected our long-term sponsorship of four major marathons in Taiwan and the local governments of seven cities and counties. Fubon committed to plant a native sapling in Taiwan for every 40 kilometers run by competitors in the marathons, encouraging coastal afforestation and carbon reduction. The goal was to plant 100,000 saplings in five years and absorb nearly 4,000 metric tons of carbon emissions a year. As of the end of 2022, the Run For Green™ campaign had led to the planting of 73,000 saplings through the participation of 80,000 runners and reached a broad audience online and offline 60 million times. It has strengthened coastal afforestation and biodiversity, helped protect Taiwan's green shores, and enabled people and the natural environment to flourish together. ■





**DMCI Holdings Inc**  
P H I L I P P I N E S

## Navigating Sustainable Growth Amid Challenges

Since 1995, DMCI Holdings (PSE: DMC) has stood firm in its mission to deliver real benefits to the people and the country. As the only publicly-listed holding company in the Philippines with a core competency in construction, we have used our expertise to branch into sectors like real estate, mining, water and power—all of which contribute meaningfully to the national economy.

Apart from our diverse portfolio and strong focus on nation-building, we play a pivotal role in the communities and businesses we serve.

From building vital infrastructure to providing affordable raw materials and local employment, we create remarkable value for multiple stakeholders because of our investments.

Even as the COVID-19 pandemic and geopolitical conflicts upended the world and created extreme business uncertainty, we found a way forward by focusing on our mission and applying our sustainability framework.

Our framework is guided by five key pillars:

### Environmental Stewardship

We are committed to managing our environmental footprint. We invest in resource optimization, mine rehabilitation, carbon offsetting and sustainable architecture, in addition to implementing rigorous environmental management systems to ensure compliance with Philippine government standards.

In 2022, our subsidiary Semirara Mining and Power Corporation (PSE: SCC) completed backfilling the country’s largest open-pit mine in six years, four years ahead of the original ten-year target.

### Social Responsibility

We recognize the importance of fostering a positive impact on our host communities and other key stakeholders. We focus on employee well-being, equal opportunities and fair labor practices. We also work with local residents, community leaders and local government units to support community development initiatives, education and healthcare programs. DMC and SCC’s inclusion in the Bloomberg Gender-Equality Index for three consecutive years underscores our commitment to fostering an inclusive and supportive work environment.

### Economic Prosperity

We pursue sustainable growth by balancing our economic objectives with environmental and social considerations. Our aim is to create long-term value for our stakeholders while minimizing negative externalities.

We prioritize ethical business practices, good corporate governance and diligent risk management to ensure financial stability and responsible growth.

In 2022, we achieved record-breaking financial results, which translated to all-time high dividend payout and government royalties.

### Innovation and Adaptation

We support innovation by investing in tools and technologies that enhance performance across our business units.

We foster a culture of continuous improvement and performance management, encouraging employees to develop new ideas and adapt existing processes to improve efficiency, reduce waste and minimize environmental impact.

In 2022, our subsidiary DMCI Homes launched three projects that have full water reuse capability.

### Stakeholder Engagement

Open communication and collaboration with our stakeholders are essential to our sustainability.

We actively engage with employees, customers, suppliers, regulators, local communities, investors and analysts to gather feedback, identify areas of improvement, and find a way to meet their expectations.

By incorporating these key pillars into our daily operations and decision-making processes, we aim to create a lasting positive impact on the environment, society and economy while ensuring the long-term success of our organization. ■

**Fosun International**  
C H I N A

## Fosun for Good, Together for A Better Life

In 2022, in the face of many challenges in the external environment, Fosun firmly promoted the strategy of focusing on its core businesses, made clear the positioning of “a global innovation-driven consumer group” and the mission of “serving one billion families worldwide”. Focusing on the consumption needs of families, Fosun has firmly implemented a focused strategy and continued to deepen its industry operations. As a result, all business segments have demonstrated resilience, driving the sustainable growth of the Group’s revenue.

Fosun has established business presence in more than 35 countries and regions around the world. While growing its business operations, Fosun has remained steadfast to its principle of “Fosun for Good” and upheld its original aspiration of “Contribution to Society”. Fosun has leveraged its global business ecosystem to respond to global demands and improve people’s livelihood and social welfare through fighting against the pandemic, assisting in the fight against malaria in Africa, running the Rural Doctors Program, fostering education, culture and entrepreneurship, etc.

As a participant in the United Nations Global Compact, Fosun continuously promotes the close integration of United Nations’ Sustainable Development Goals (SDGs) and its environmental, social governance (ESG) strategies and actively engages its member companies in the implementation of ESG strategies. Fosun’s ESG management work was widely recognized. It received an AA MSCI ESG Rating and was the only conglomerate in Greater China with such rating.

Facing the increasingly severe challenges of global climate change, Fosun based on the Task Force on Climate-Related Financial Disclosures (“TCFD”) recommendations, disclosed its climate-related financial risks voluntarily and issued its first Task Force on Climate-Related Financial Disclosures report (the “TCFD Report”), demonstrating its commitment of climate action to international community, and call on all sectors to work together to promote carbon neutrality. In 2021, Fosun set the carbon reduction target and committed to society - “strive to peak carbon emissions by 2028 and achieve carbon neutrality by 2050”. Fosun has formulated effective strategies for climate change mitigation and adaptation to align with 1.5°C temperature control target set in the Paris Agreement.

From the very beginning, Fosun has attached great importance to technology innovation. It has built profound technology innovation capabilities and deeply embedded the culture of innovation. At the beginning of the pandemic, Fosun Pharma cooperated with BioNTech, a German biotechnology company to jointly develop the mRNA COVID-19 vaccine (COMIRNATY®), providing strong support for defeating the pandemic. Moreover, Fosun Pharma and Henan Genuine Biotech jointly developed the Azvudine tablets, China’s first small-molecular oral medication for COVID-19, which has been included in the National Health Commission’s Diagnosis and Treatment Protocol for COVID-19 and covered by the national medical insurance scheme. Fosun is also dedicated to “building a malaria-free world” for many years, Artesun® (artesunate for injection) developed and manufactured by Fosun Pharma, has been used to treat more than 56 million severe malaria patients worldwide.

The three-year pandemic has changed people’s life, but Fosun always believes that people’s aspirations for a happier and brighter life remain unchanged regardless of the external situation. Fosun, which just celebrated the 30th year of its establishment, will continue to strengthen innovation, deepen global operations, and refine more good products and services so as to achieve sustainable development for the Group and create happier lives for families worldwide. ■





GCL Technology Holdings Limited  
CHINA

GCL Technology Holdings Limited (“GCL Tech”) is a leading global solar materials manufacturer with advanced solar technologies. Listed on the Hong Kong Stock Exchange in 2007, GCL Tech (Stock Code: 3800.HK) is a constituent stock of the MSCI China All Shares Index, the Hang Seng Composite Index, and the Hang Seng China (Hong Kong-listed) 100 Index. Shouldering the mission of “Bringing Green Power to Live”, sustainability development is deeply rooted in GCL Tech for driving value and fueling growth, whilst strengthening the environment and societies.

With the enthusiasm of continuously improving the living environment through green development, GCL Tech is devoted to developing the most cutting-edge solar technology for the mass production of granular silicon at the lowest production cost, with the lowest carbon emissions, and with the best customer experience. After spending more than 10 years of dedication to R&D, GCL Tech developed one of the world’s most sophisticated solar technologies, the Fluidized Bed Reactor (“FBR”) technology to mass produce high-efficient granular silicon in 2021. In the same year, GCL Tech received carbon footprint certification issued by a renowned international certification body - the French Environment and Energy Management Agency (“ADEME”) certified that GCL Tech’s carbon footprint in producing 1 kg of granular silicon is 37.0 kg carbon dioxide equivalent, which is much lower than the previous world record of 57.6 kg held by another leading polysilicon manufacturer adopting non-FBR technology.

Currently, GCL Tech operates from three FBR granular silicon production bases in China with an aggregate capacity of approximately 300,000 tonnes by the end of 2023. Having some of the world’s largest downstream solar materials manufacturers committed to long-term procurement contracts to purchase approximately 1.7 million tonnes of granular silicon from GCL Tech, which not only reflects their recognition of the quality of GCL Tech’s granular silicon but also signifies the FBR technology is able to empower the global photovoltaic industry in effectively controlling carbon emissions and reducing the cost of energy transition in the foreseeable future.

With its dedication to the pursuit of the best practices in Environment, Social, and Corporate Governance, GCL Tech has established a three-tier structure consisting of the Board of Directors, ESG Committee, and ESG Working Group. This structure allows the Board of Directors to be even more engaged in the ESG developments at GCL Tech while the ESG Committee is responsible for integrating ESG management issues into the decision-making and execution process. Through ongoing improvements on its comprehensive risk management and internal control mechanism with the “three lines of defense” enforced, GCL Tech can effectively monitor and identify its risk levels, proactively prevent potential risks and efficiently formulate risk response strategies with the aim of achieving sound corporate governance in the course of business operations without delay.

Even though the impacts of the pandemic on the global economy were unprecedented, GCL Tech’s commitment to sustainable development and growth through clean and low-carbon operations remains unwavering. In 2022, it achieved remarkable revenue growth of 113% with an outstanding annual revenue of RMB 36 billion, a testament to our strong focus on creating value while prioritizing sustainable practices.

GCL Tech is honored to receive recognition from Corporate Governance Asia for its commitment to promoting best practices in corporate governance. GCL Tech believes robust governance is the cornerstone of long-term sustainable development and is looking forward to creating values for its stakeholders to embrace a zero-carbon future. ■



Global Power Synergy Public Company Ltd  
THAILAND

GPSC paves the way to Net Zero Society

Global Power Synergy PLC (GPSC), the power and smart energy flagship of PTT Group which is the largest energy conglomerate in Thailand. Our core business is to generate and supply electricity, steam and industrial water to Thailand state-owned power utilities and industrial. We are extensively seeking for business opportunities to expand its footprint in Thailand and in selected target countries, along with exploring and developing new S-Curve business to gain business competitiveness and create value to its stakeholders.

As a leading innovative power and utility generator, GPSC relentlessly pursues clean-energy technology. We pioneered New S- Curve businesses, expertly carrying out the 4S strategies while cooperating with business partners in scaling up green innovations for becoming a global innovative and sustainable power company. We applies smart energy for customer, drives Thailand toward a low carbon society, and jointly provides better stewardship for the planet with accessible clean energy. Moving toward clean energy, the company also aims to be the top 3 power company in Southeast Asia with more than half of megawatt from green portfolio.

**S1: Strengthen and Expand the Core**  
Strengthening the company’s core businesses, with an emphasis on ensuring stable world-class production through Operational Excellence Management System (OEMS). GPSC continuously implements process improvement and optimization of our power plant to provide a reliable electricity for our customers including improving energy efficiency to reduce energy consumption.

**S2: Scale Up Green Energy**  
In first quarter of 2023, GPSC has successfully expanded committed capacity from renewable reached to 45% of total portfolio. As we invested in Avaada Energy Private Limited, India’s leading solar project developer, with more than 6.5 GW of capacity, and we also have the offshore wind power plant in Taiwan. Moreover, GPSC is growing continuously renewable capacity with justified return both in Thailand and abroad.

**S3: S-Curve and Batteries**  
GPSC and PTT PLC have co-established Nuovo Plus Company Limited to deliver the production of giga-scale battery to regional markets with the aim to support the growth of EV industry and energy storage system. GPSC also explores new opportunities in S-Curve business including the digital power businesses and CCUS and H2 value chains.

**S4: Shift to Customer-Centric Solutions**  
Providing solutions for customers’ various needs including power and utility generation with comprehensive energy management services by using energy innovations and smart energy management platform. GPSC is extending collaboration to support Thailand’s energy under Digitalization, Decarbonization, Decentralization, De-Regulation, and Electrification (4D1E) policy through green innovation and green regulation under ERC Sandbox Phase 2 projects. These projects are the collaboration with PTT Group and other organizations to develop renewable energy trading by implementing the third party access (TPA) system where third parties are able to access the electricity grid.

The year 2022 was a successful year for GPSC as it was the first time we were included in the Dow Jones Sustainability Indices (DJSI) under the Electric Utilities category of the Emerging Markets Index Group with the highest score in the social aspect management among companies in the electric utilities industry group across the globe. This reflects our commitment to continuous business development for sustainability to be recognized a DJSI member.

Nonetheless, we will remain committed to advancing a low-carbon society by conducting business through energy innovation with responsibility for society, communities, and the environment and a focus on good governance. ■





**GT Capital Holdings, Inc.**

PHILIPPINES

GT Capital would like to congratulate Corporate Governance Asia as it celebrates its 20th anniversary this year. We thank the publication for its dedication to promoting excellence in corporate governance, sustainability, communications, and innovation in the Asian region, while recognizing companies that have proven themselves as leaders in these areas. GT Capital is honored to be recognized at the 13th Asian Excellence Awards as one of the top companies demonstrating the highest standards in leadership, corporate social responsibility, and investor relations.

Upon successfully completing its first decade as a Philippine Stock Exchange-listed company in 2022, GT Capital has proven to be one of the leading conglomerates in the country and a key contributor to nation-building. GT Capital effectively consolidated its various businesses within the Group, while continuing to provide world-class products and services to the Filipino people in five key sectors of the Philippine economy, namely banking, automotive assembly, importation, distribution and financing, property development, infrastructure and utilities, and life and general insurance.

Over the last ten years, GT Capital has expanded its existing businesses, created synergies across its various component companies, and ventured into new growth sectors. Through its sound business practices, effective capital and risk management, and innovative strategies, GT Capital's component companies have achieved and maintained top tier positions in their respective sectors. Despite many years of solid growth and steady value creation, there are still opportunities that lie ahead for GT Capital and for its various lines of business. With the support of its best-in-class global strategic partners, GT Capital continues to be ably positioned for further growth as it moves on to its next decade and beyond.

Metrobank, the banking company of GT Capital, remains one of the largest banks in the country with total resources of Php2.8 trillion. During the height of the Covid-19 pandemic, Metrobank ramped up its digital initiatives to handle the various banking needs of its clients. Among its four million clients, 32% are now enrolled in its electronic channels (e-channels), which include the Bank's mobile app, online platforms for corporate and retail clients, ATMs, and POS.

Metrobank received major awards by four prestigious award-giving institutions during the year. It was awarded Bank of the Year by The Banker, the Strongest Bank by The Asian Banker, Best Bank by Euromoney, and Best Corporate and Domestic Private Bank in the Philippines by Asiamoney. These distinguished awards are a testament to the Bank's strong performance and serve as a commendation to management's strategic initiatives.

Toyota Motor Philippines, the automotive company of GT Capital, remains the leading automotive brand in the country. It received its 21st consecutive Triple Crown Award for nationwide dominance in passenger car, commercial vehicle, and overall unit sales. TMP expanded its product offering by launching nine new

models, including two hybrid models, during the year. In line with Toyota's global electrification strategy, TMP also plans on launching more electrified vehicles over the coming years. The company also plans on expanding its local production capacity moving forward. In 2022, Toyota Motor Philippines reached a major milestone of two million vehicles sold in the Philippines since starting operations back in 1988.

Federal Land, the property company of GT Capital, continues to be one of the top real estate developers in the Philippines. Federal Land launched two projects in 2022, namely the Aki Tower of the Seasons Residences and MITSUKOSHI BGC, both located in Bonifacio Global City. The Seasons Residences was awarded by PropertyGuru as the Best Condo Development in the Philippines and the Best Luxury Condo Development in Metro Manila. MITSUKOSHI BGC is the first Japanese mall to open in the Philippines.

In January 2022, Federal Land solidified its strategic partnership with Nomura Real Estate, one of the largest developers in Japan, by establishing a joint venture called Federal Land NRE Global (FNG). This is the single largest investment of Nomura outside Japan. The partnership is envisioned to redefine the Philippines' real estate market by integrating Japanese innovation, technology, and design with Filipino sensibility. The joint venture will focus on master-planned communities, sustainable solutions, and cutting-edge technologies. FNG will develop a total of 250 hectares in key locations around the country, including Mandaluyong, Pasay, Cebu, and Cavite.

GT Capital continues to enhance its ESG practices. The company is currently rated by four prestigious external rating agencies, namely MSCI, S&P, Sustainalytics, and the Carbon Disclosure Project. GT Capital's ESG Scores from these agencies have gradually improved over the last few years. As of March 2023, GT Capital's MSCI rating improved to "A". GT Capital is the first Philippine industrial conglomerate to receive such recognition.

GT Capital recognizes and values its fiduciary duty towards its investors. Crucial to the establishment and maintenance of the trust and confidence of its investors is transparency in systems and communications. GT Capital's Investor Relations Team aims to impart a thorough understanding of GT Capital's strategies in creating shareholder value. GT Capital compiles and reports relevant documents and requirements to meet the needs of the investing public, shareholders, and other stakeholders of GT Capital, fully disclosing these to the local stock exchange, as well as through quarterly media and analysts briefings, one-on-one investor meetings, the annual stockholders' meeting, road shows, investor conferences, e-mail correspondences or telephone queries, teleconferences, its annual and quarterly reports, and GT Capital's website.

Through the competent leadership of GT Capital's executive team, the Group has been able to adapt during the pandemic and remains one of the leading conglomerates in the Philippines. GT Capital's executives are responsible for fostering the long-term success of the corporation and securing its sustained growth and competitiveness in a manner consistent with its responsibility to act in the best interest of the company and all of its stakeholders. It periodically evaluates and monitors the implementation of business plans, operating budgets, and the company's overall performance, identifying key risk areas and performance indicators.

Through its strong balance sheet, prudent cost management, and innovative strategies, GT Capital is well positioned for further growth as the economy continues to recover and regain normalcy. The company remains focused on fulfilling its mission of being a world-class conglomerate, committed to nation-building and providing the best products and services to the Filipino. ■





**Hengan International Group Company Ltd**

C H I N A

**Hengan International: Long-termism for Securing a Thriving, Sustainable Future**

As the pandemic has permanently altered the retailing landscape and drastically changed the consumer behaviours, only innovative companies with well-devised sustainable strategies would thrive in the dynamic new normal environment. Hengan International Group Company Limited (‘Hengan’; Stock Code 1044.HK), as a leading manufacturer of household paper and hygiene products in China, leverage its solid comprehensive strength to seize opportunities, further expand market share, and demonstrate strong business resilience in the midst of challenging environment, while also upholding high environmental, social, and governance (ESG) standards.

During the year of 2022, rising raw material prices and operating costs brought huge challenges to the industry, which accelerated market consolidation of eliminating the weak and retaining the strong. Hengan, with its advantage of scale, strong brand, and rapid adaptability, successfully expanded its market share against the sluggish market.

Despite the fierce competition in the domestic daily necessities market and the fragmentation of sales channels, Hengan still managed to achieve market-defying revenue growth for the year of 2022 with its rational pricing strategy, continuous premiumisation strategy and brand enhancement. The Group also continues to optimise the organisational structure, improve team efficiency, and allocate resources to improve infrastructure and enhance supply chain efficiency, such as cloudification of the SAP system, and strive to improve the quality of the system, so as to effectively monitor operational data and improve operational visibility to formulate appropriate business strategies.

New consumption patterns in the post-pandemic era have accelerated the fragmentation of sales channels, with domestic e-commerce and other emerging retail channels continuing to flourish. Hengan fully embraces the opportunities brought about by the transformation of consumption patterns. While actively expanding its e-commerce platforms and new retail channels, Hengan continues to strengthen the Group’s sales advantages in traditional channels and enhanced its omni-channel sales capabilities. Last year, Hengan made good progress in the development of e-commerce and other new retail channels, which effectively improved its market share and increased the proportion of e-commerce sales.

In the future, the Group will continue to step up its efforts in developing its e-commerce brand flagship stores and emerging channels, improve data analysis capabilities for end customers, and conduct precision marketing to boost conversion rates. In response to the rapid development of the online market and the fragmentation of sales channels, the Group will carefully analyse the needs of customers in different channels, provide differentiated products that suit the characteristics and preferences of consumers in each channel, and continuously improve the seamless omni-channel consumer experience in both online and offline channels.

Meanwhile, to tap into growth potential of steady rise in national income and cater to domestic consumers’ pursuit of high-quality diversified products, Hengan is committed to developing premium products and continuously optimising its product mix, while enhancing its brand image. Being customer oriented and focusing on customer demands, the Group also explores into women’s health, infant health and elderly health industries to improve its competitiveness towards the long-term goal of industry extension.

Innovation is the driving force behind Hengan. As an industry leader, Hengan always stays ahead of the curve in innovations. Even faced with the complex external environment, Hengan still digs into opportunities for innovation-driven growth, rolls out innovative products that are comfortable, safe and healthy for customers, in order to build a strong brand in the spirit of “Innovation and Dedication”.

With the world’s cutting-edge production equipment introduced, the Group extends the upstream and downstream value chain based on “end-to-end” informatisation. In addition, to grow business more effectively, the Group has applied the latest version of SAP PCE. This system will get the supply chain and production highly connected to further promote “business and finance integration”, laying a solid foundation for future use of AI technology.

**Relentless Efforts to Promote Sustainability**

While pressing ahead with business growth, Hengan firmly sticks to low-carbon, green and sustainable development, comprehensively coordinates environmental and social responsibilities, establishes and improves the four-level ESG management structure, and deeply cultivates various fields such as product innovation, quality assurance, energy conservation and carbon reduction, talent cultivation, health and safety, and philanthropy, leading the company to steadily achieve 100 billion in 100 years with sustainable development.

Hengan has continuously improved the transparency of ESG information disclosure, actively responded to ESG rating questionnaires at home and abroad and greatly improved its ratings. Among them, its MSCI ESG rating was upgraded from B to BB, and S&P Global CSA score was higher than 78% of its peers. In addition, Hengan was included in the top 200 of Hong Kong Quality Assurance Agency’s Corporate Social Responsibility Index Plus this year for the first time. In February 2023, the Group was included in the 2022 Forbes China Top 50 Sustainable Development Industrial Enterprises.

Hengan truly understands that employees are the primary support for the sustainable and sound development of the Group. Employees are also an important asset of the Group. For this reason, the Group actively cultivates and retains talents, and insists on aligning employees’ interests with Hengan’s interests, enabling employees to grow with the Group. During 2022, the Group granted 44,747,000 share options to certain directors and employees of the Group in January and granted 1,526,000 share options to employees in December to motivate the team to make continuous improvement, thereby realising a win-win situation between corporate value and personal value.

Furthermore, Hengan continues to promote responsible procurement for wood pulp and join hands with suppliers to propel the sustainable development of the supply chain for wood pulp to protect the forests that human beings rely for existence. The Group actively advocates green supply chain cooperation under “The Belt and Road Initiatives” and establishes extremely strict criteria for the selection of raw material suppliers. Raw materials of wood pulp are mainly imported from Europe and South America, and only legal, traceable and renewable wood with a clear origin would be used for pulp production. The paper products of the Group won the forest certificate from Forest Stewardship Council (FSC) in 2010, and pass the third parties’ certification audit every year. Six paper production subsidiaries of Hengan were FSC/CoC-certified in 2022. The percentage of certification was 100%.

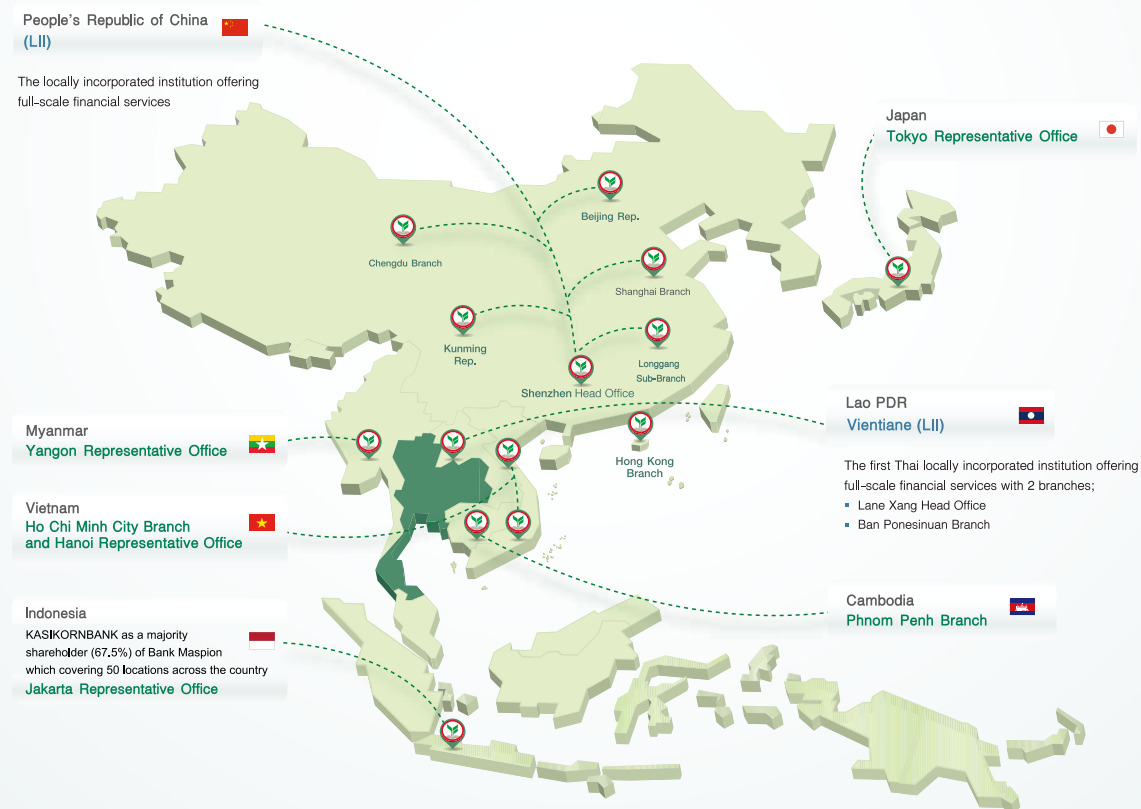
As a leading enterprise in the industry, Hengan sets a shining example in fulfilling corporate social responsibility and promoting the development of public welfare undertakings, and actively participates in charity events. In 2022, during the period of epidemic prevention and control, the Group paid close attention to community health and provided all possible support to China to ensure supplies. In response to the earthquake, the Group donated hygiene products worth RMB520,000 including sanitary napkins and disposable diapers to the disaster-stricken areas in Maerkang City, Aba Prefecture, Sichuan Province. The Group attaches great importance to women’s health and education. Hengan has been investing in the Spring Bud project for four consecutive years, and donated supplies worth RMB1.73 million in total to women and girls in need in Guang’an City, Sichuan Province. In 2022, Hengan donated a total of RMB66 million to social welfare causes. The cumulative service hours of 362 volunteers reached 2,782.

Looking ahead, adhering to the mission of “Growing with You for a Better Life”, Hengan will strive to strike a good balance between sustainability and profitability. Hengan will continue to implement three core strategies, including “focus on main businesses”, “brand upgrade”, and “long-termism”, laying a solid foundation for the long-term sustainable development of the Group. The Group will focus on the development of the three main businesses of tissue paper, sanitary napkin and disposable diapers, and capture the growth opportunities brought about by domestic consumption upgrade. In addition, the Group will continue to comprehensively enhance its omni-channel sales capabilities, strengthen its differentiated competitive advantages, further enhance its brand value and market share in domestic and foreign markets, striving to become a “global top-tier supplier of daily products”. ■



# OPENING UP AEC+3 BUSINESS

KASIKORNBANK (KBank) now offers services at seven external AEC+3 countries, providing direct financial services via KBank own overseas network in China, Lao PDR, Cambodia, Indonesia and Vietnam. Our services also extend through strategic partnership with local partner banks in Myanmar and Japan. Adhering to our "Regional Digital Banking for AEC+3" strategy, a list of our international AEC+3 facilities includes:



## Services offered by LII and Overseas Branches

- Credit facilities
- Deposit accounts in local currencies/THB/USD/RMB
- Foreign exchange and cross-border funds transfer

## Services offered by Representative Offices

- Financial services through business networks linked with our local bank partners
- Advisory services for trade and investment in host countries
- Business matching services

## KASIKORNBANK PCL

THAILAND

KASIKORNBANK operates business in accordance with the principles of a Bank of Sustainability. The Bank aims to empower every customer's life and business, while also driving society and the country's economy towards shared and sustainable growth targets. Also, the Bank has maintained its status as a leading financial institution prepared to cope with economic volatility and any disruptions in a timely manner, along with seeking opportunities to grow under appropriate risk-adjusted returns.

In an era defined by innovation and disruption, the Bank has built upon our traditional banking business in sync with ever-evolving technology and consumer behavior and environment, using data analytics to improve solutions offered to customers, including digital payment, lending, and investment and insurance, along with a harmonized sales and service channel experience. Recognizing the importance of digital transformation, KBank has invested in cutting-edge technologies and used data analytics to enhance convenience and accessibility for our customers. At the same time, the Bank is also improving operational efficiency through our mobile banking application 'K PLUS', online banking services, secured payment solutions, etc. The Bank leverages service innovations and business partnerships both in Thailand and other countries to seek new opportunities to use our expertise, expand service offerings, and accelerate innovations that meet the evolving needs of a dynamic market to serve customers both domestically and internationally. The Bank also empowers customers with beyond banking solutions in uplift banking and sustainability.

On regional business, KBank has expanded via Asset-Light Digital Banking Strategy with the aim to become a 'Regional Bank of Choice'. By leveraging the deep understanding of local cultures, regulatory landscapes, and customer preferences, KBank has been able to tailor offerings to suit the unique needs of each market to bolster our competitive capability with a broader service network and technology.

Determined to be an ESG leader among banks in Southeast Asia, the Bank unveiled our Net Zero commitment to take concrete actions and support customers' capabilities during the transition to a net zero economy. The Bank also strives to be a meaningful organization for society, promoting financial inclusion through innovations and digital banking services and the provision of financial literacy for the public, including prevention of cyber threats and increasing respect for human rights. On the governance side, the Bank integrates ESG into business value chains, ensuring that an appropriate and careful assessment of ESG risk is in place.

All of these bring KBank to its leading position in the banking industry, delivering innovative financial solutions and maintaining high standards of services. KBank continues to operate business with prudence, accounting for a balance in environmental, social, and governance (ESG) dimensions along with proactive integrated risk management and appropriate cost management in accordance with the principles of a Bank of Sustainability to evolve and adapt to changing market dynamics. KBank always ensures that our operations meet sustainable development goals and can be measured concretely in line with the country's sustainable development context and international standards. ■





**International Container Terminal Services, Inc.**  
PHILIPPINES

In recent years, Asia has demonstrated remarkable performance across various sectors, propelling the region to become a powerhouse in technology, manufacturing, finance, medicine, and more. This progress has contributed significantly to International Container Terminal Services, Inc. (ICTSI) and has played a crucial role in shaping our current position as the largest independent terminal operator across six continents today. The interconnectedness of foreign trade has revolutionized the way we conduct business in Asia. Amidst the positive transformation, we also acknowledge the presence of risks such as political and economic instabilities which fuel our determination to overcome challenges with unwavering resolve.

What inspires and impresses us is the region's unwavering commitment to sustainable development and environmental stewardship. Several Asian nations and companies have taken significant strides in adopting renewable energy sources, implementing eco-friendly policies, and addressing the challenges of climate change. By prioritizing sustainability, the region not only sets an inspiring example but also presents opportunities for collaboration and investment in green technologies.

As one of the main facilitators of global trade, ICTSI remains dedicated to embracing sustainability. With a network of 15 ports strategically located in five countries in Asia Pacific, namely, The Philippines, Indonesia, Australia, Papua New Guinea, and China, we play a pivotal role in facilitating international trade and contributing to the development of four host economies. Through our ports, we provide efficient and reliable services that connect businesses, drive economic growth, and create employment opportunities. This infrastructure not only enhances the competitiveness of our host nations but also fosters trade relationships on a global scale.

We have leveraged our own successes in this area, such as fostering transparency on our Corporate Governance and gaining the trust and confidence of our stakeholders. Our strategies for strengthening governance, pursuing climate change ambitions, addressing societal and environmental challenges in our host communities, and contributing to the economic stability of our host nations are well-known and trusted.

Moreover, Asia's diverse and dynamic markets offer unparalleled prospects for expansion and growth. With a rapidly expanding middle class, increasing consumer demand, and a digitally connected population, the region serves as a vibrant marketplace for businesses seeking to expand their global footprint. Asia's openness to innovation provides fertile ground for startups and established companies to thrive and succeed. Consequently, we maintain an optimistic outlook on the Asian region as a major market for foreign trade.

Undeniably, Asia is leading the way in shaping our shared future. The region presents limitless possibilities for innovation, economic growth, and sustainable development. By recognizing and embracing Asia's leadership, ICTSI positions itself at the forefront of global progress, ensuring the long-term success of our organization. We are committed to working hand-in-hand with the region, leveraging its strengths, and contributing to the ongoing transformation and advancement of Asia on a global scale. ■

# MOMENTUM WHERE IT MATTERS

Building from a one-country operation at the Port of Manila in the Philippines, ICTSI has pressed forward across 35 years. On six continents, currently in 20 countries, we continue developing ports that deliver transformative benefits.

All across our operations, we work closely with our business and government partners, with our clients and host communities: to keep building momentum where it matters, in and through ports that keep driving sustainable growth.

ARGENTINA • AUSTRALIA • BRAZIL • CAMEROON • CHINA • COLOMBIA • DR CONGO • CROATIA • ECUADOR • GEORGIA • HONDURAS  
IRAQ • INDONESIA • MADAGASCAR • MEXICO • NIGERIA • PAKISTAN • PAPUA NEW GUINEA • PHILIPPINES • POLAND





**Melco International Development Ltd**  
H O N G   K O N G

**Leading the Way in Sustainability and Corporate Citizenship**

In the post-COVID era, the expectations and needs of stakeholders have continued to evolve to place greater emphasis on wellness and sustainability. Under the leadership of Chairman and CEO Lawrence Ho, Melco has taken the challenges of the past three years in its stride to further focus on prioritizing the environment and local communities. Through its ‘Above & Beyond’ sustainability strategy, the Group has paved the way for sustainable growth and shared values for society.

**Sustainability as Core Value**

Sustainability is a core value at Melco. The Group has continued to go above and beyond industry standards and accelerate its sustainability efforts to achieve the ambitious goals of realising carbon neutrality and zero waste across its resorts by 2030.

The Group has taken concrete steps to achieve these objectives. In 2022, 1.4 million plastic bottles were eliminated at its Macau properties and City of Dreams Manila with the rolling out of the NORDAQ 2000 water filtration system. Through its “Clean Plate Challenge”, food plate waste reduced by over 24% in Macau and 50% in Manila, compared to 2021. In addition, annualized savings of over 463,625 m<sup>3</sup> was achieved through water efficiency measures, an increase of 27% over the previous year.

Melco also takes steps to protect the environment and the wider community. It has constructed its City of Dreams Mediterranean and Studio City Phase 2 properties with responsibly sourced materials, respecting the biodiversity of their surroundings, and utilizing advanced technology to ensure optimal energy and water efficiency.

**Leading with Responsible Gaming**

Responsible Gaming has always been a top priority at Melco, and significant strides have been made in this area. Melco is the world’s first integrated resort operator to receive RG Check accreditation from the esteemed Responsible Gambling Council across all its global portfolio. In 2022, City of Dreams, Studio City and Golden Dragon achieved a perfect score of 100% in the “Responsible Gambling Indicators” program endorsed by Macau’s Gaming Inspection and Coordination Bureau.

**Contributing and Giving Back to the Community**

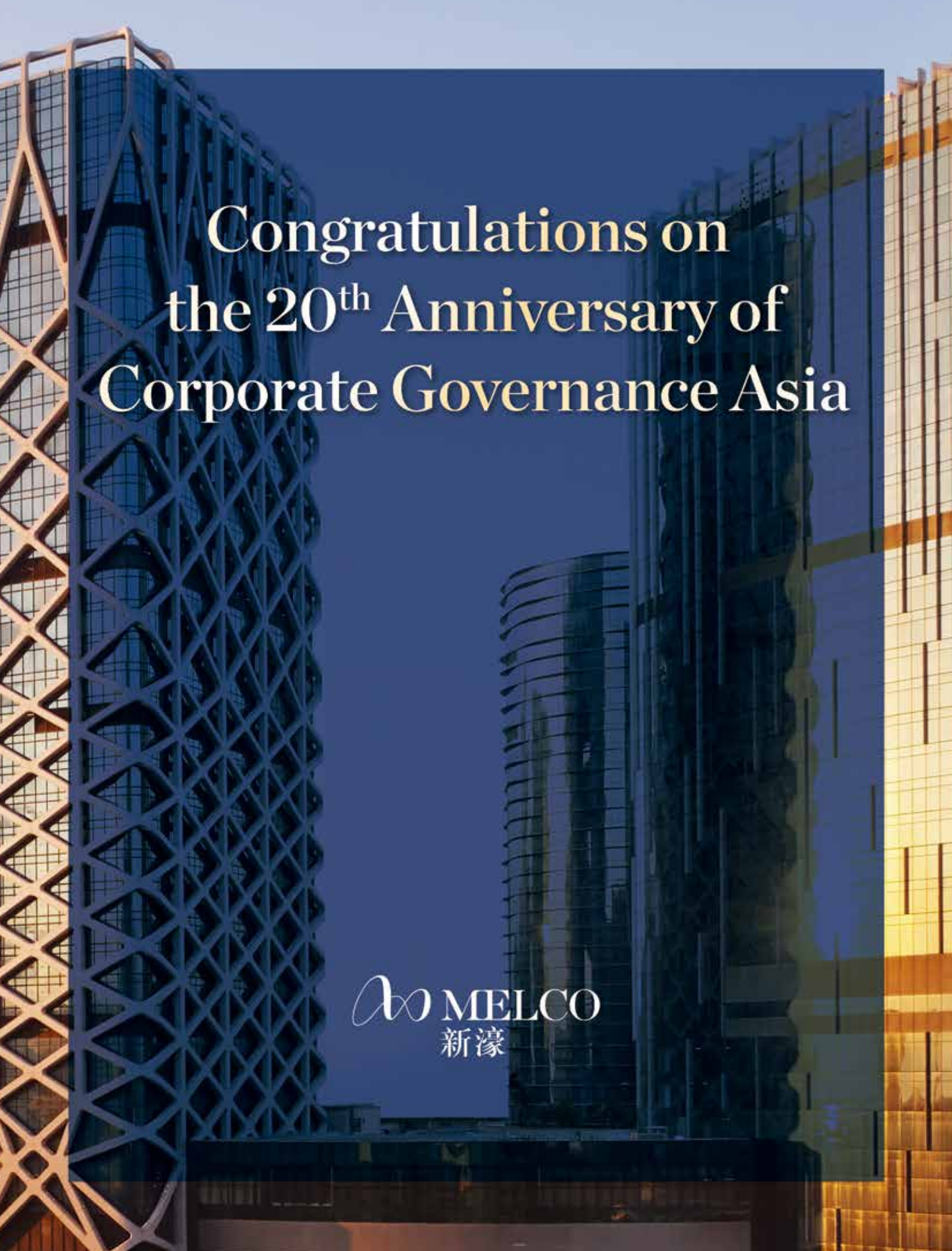
Melco’s commitment to social responsibility extends beyond its business operations to its engagement with local communities. Across the Group’s three key locations, Macau, Manila and Cyprus, over 22,000 colleague participants volunteered their time across over 2,000 volunteering initiatives during 2022.

The Group’s ‘Simple Acts of Kindness’ initiative comprises a range of initiatives designed to make a positive contribution to society, based on the principle that a multitude of little things can have a big impact. In 2022, over 20,000 colleague participants have taken part in volunteering in Macau to support the local community through ‘Simple Acts of Kindness’.

To foster greater partnerships and build the capacity of local SMEs, the Group provides rent-free retail space as part of its Heart of House (employee area) Roadshows which serve as an effective platform for increasing revenue and market exposure for SMEs. In total, the Heart of House Roadshows generated over MOP 8 million worth of business for local SMEs in 2022. Over 170 SMEs and NGOs participated in the 155 roadshow sessions held.

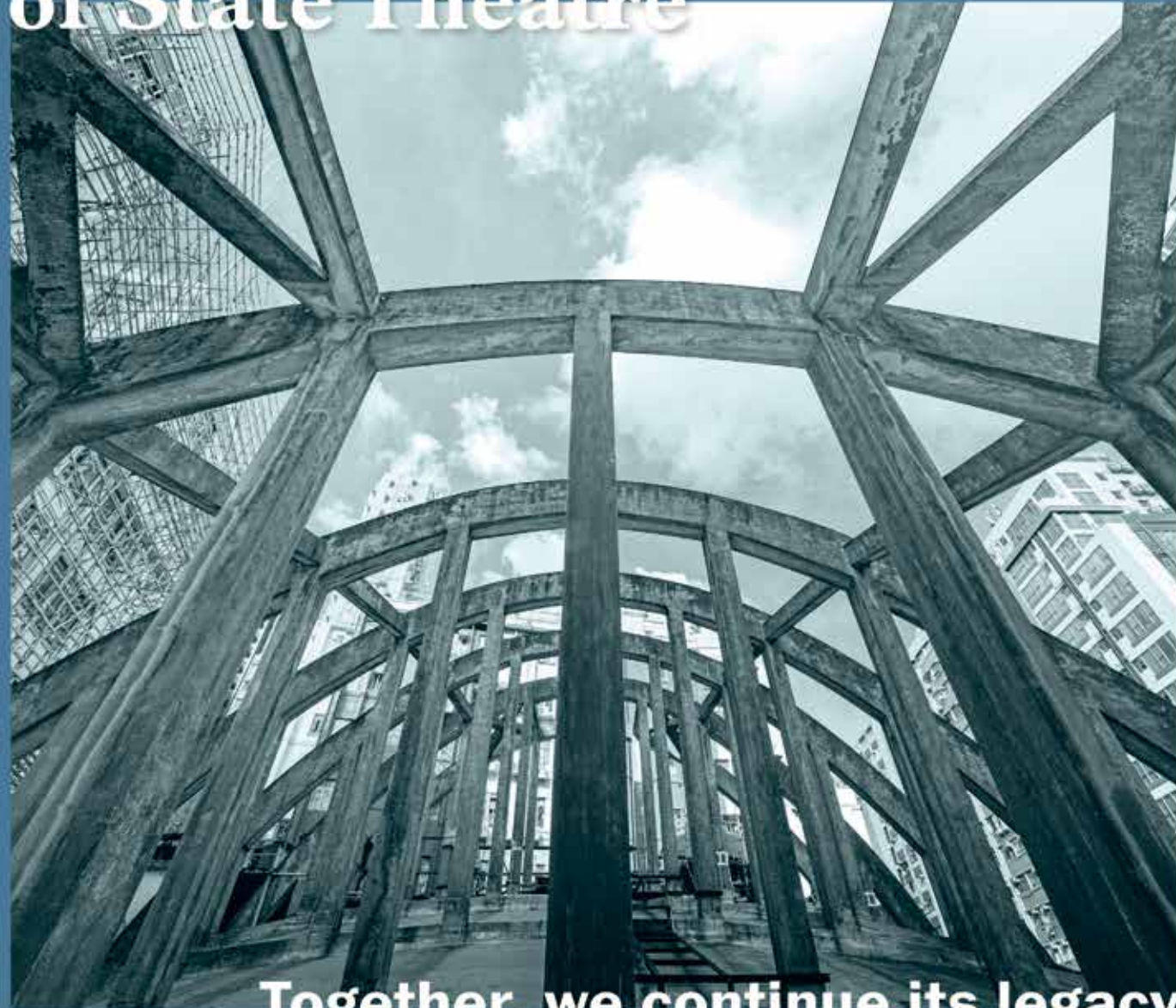
City of Dreams Manila donated surplus and used linens weighing over 4,100kg, supporting several children’s charities and educational institutions. City of Dreams Mediterranean also organized multiple charitable activities, including beach, forest, and underwater clean-ups, and the ‘No Child Without a Present This Year’ Christmas charity event.

With a commitment to going above and beyond and working in partnership with various stakeholders, Melco will continue to scale its ESG initiatives with the ultimate goal of making a positive contribution to society and promoting a sustainable future. ■





# Conservation of State Theatre



**Together, we continue its legacy**

New World values the development of local culture and, with passion and innovation, it is breathing new life into the State Theatre, an iconic Grade I Historic Site. Together, we are preserving history, and continuing its legacy for the next generation.

we create  
we are artisans  
we are csv.

*The Artisanal Movement*

New World Development Company Ltd

HONG KONG

Driven by the vision of Creating Shared Value (CSV), New World Development (NWD) strives to drive long-term sustainable growth for society, while continuing to build an ecosystem that has a positive impact on the community and responds to the needs of all stakeholders.

NWD recognises the importance of integrating sustainability into its business and operations in all environmental, social and governance areas. NWD's ongoing environmental action aligns with the "New World Sustainability Vision 2030" (SV2030) strategy, which sets out concrete targets in line with the UN Sustainable Development Goals. For example, NWD aims to halve its energy and carbon emissions intensity by FY2030 from the FY2015 baseline. To support the global fight against climate change and the transition to cleaner energy, NWD has pledged to power its rental properties in the Greater Bay Area and Greater China with 100% renewable energy by FY2026 and FY2031, respectively. It has also become the third real estate developer in Asia to receive the Science Based Targets initiative's ("SBTi") approval of its near-term 1.5°C aligned science-based targets and commit to the SBTi Net-Zero Standard.

NWD has devoted tremendous efforts to connecting social progress with business success. In the past few years, NWD has developed a series of pioneering initiatives to create far-reaching, positive changes for society. These initiatives include setting up a not-for-profit social housing enterprise, "New World Build for Good", to help solve the city's deep-rooted housing issues; creating Hong Kong's first city-wide crowd donation platform, "Share for Good", to match donors with beneficiaries to address the urgent needs of the underprivileged; and conserving the State Theatre, a Grade I historic site in North Point.

NWD also firmly believes that embracing diversity and inclusion are key ingredients for effective board governance. Hence, NWD has increased female representation at the board level to 35.3%, maintaining a leading position among listed companies in Hong Kong. This helps create a board with diverse expertise, while providing the company with a holistic view when formulating sustainable business strategies.

Regarding its ongoing investor engagement, NWD believes that a high degree of transparency is integral for building trust with stakeholders. Its investor relations team works diligently to broaden NWD's exposure to global investors and other stakeholders with a host of well-organised communication activities and timely updates on business developments.

These efforts have translated into wide recognition from its stakeholders. This was evident in NWD's issuance of the world's first USD-denominated social and green dual tranche bond in public markets in June 2022, which was well-received by the public markets. Since 2018, NWD has raised more than HK\$46 billion through sustainable finance. Looking ahead, NWD will continue to pursue the highest ESG standards, maintain close and effective communication with the capital markets in response to the fast-changing market environment, and dedicate itself to promoting business sustainability and CSV for society, investors and all stakeholders. ■



Minor International Public Company Ltd  
THAILAND

Asia is home to more than half of the world’s population and to fast-growing economies<sup>1</sup> that have shown strong resilience<sup>2</sup> following the COVID-19 pandemic. It remains a dynamic region despite a somber backdrop of high inflation and interest rates.<sup>3</sup>

The two biggest populations in the world, China and India are expected to drive more than half of the world’s GDP growth, with the former alone set to contribute one third<sup>4</sup>. This does not stop at production and domestic consumption, however, as outbound Chinese tourists, who made up the largest international arrivals pre-pandemic, and their Indian peers, are set to revive the tourism industry, especially here in Asia, which is set to be the busiest travel region<sup>5</sup>.

With global growth bound to slow down amid high interest rates and inflation<sup>3</sup>, Asia-Pacific economies seem to provide reassurance amid global uncertainties that there is light at the end of the tunnel, with growth expected at 4.6 percent this year as opposed to 3.8% in 2022<sup>6</sup>, and as against the forecasted 2.8% growth for the world, a downward adjustment from 3.4% reported in 2022<sup>7</sup>.

The highly anticipated reopening of China, which is set to post a 5.2% GDP growth this year, and the outbound travels of millions of Chinese tourists, will provide a momentum from the second half of 2023 mainly through consumption<sup>8</sup>, following a solid, but rather slow, rebound in the first half. And this new momentum will be central to 2023 being a record year for our hospitality business.

Minor International is a global company with presence in 63 countries including several in Asia and the Pacific across our hospitality and restaurant businesses. We are headquartered in Bangkok, Thailand, where we have called home for nearly 6 decades, and where most of our restaurants are located. Therefore, while being global, we do have Asian roots and are well-acquainted with business climate here and constantly looking to expand and deepen our footprints in the region.

Going forward, cross brand expansion, in which our brands are being expanded across geographies, is part of our three-year strategy, and deepening our footprints in this fast-growing region is certainly in the pipeline. Recognizing that growth lies in China, Minor International last year entered a strategic partnership with Funyard Hotels & Resorts to fuel expansion of our leading hotel brands in the country.

Our flagship Anantara hotel will also debut in Jaipur, India, at the end of this year, reaffirming our presence in the subcontinent following the reopening of Oaks in Bodhgaya.

Our focus on Asia is not merely through expansion, but also by enhancing experiences for our customers. Post-pandemic, there has been pent up demand, especially among Chinese customers, for unique and authentic experiences including getting closer to the locals and nature and wellness tourism. Minor Hotels is the first to launch luxury hotel experiences with elephant camps in Thailand.

With Asia leading the world on the path of recovery, we can set the trend for sustainable growth, especially in tourism, which incorporates impacts on the environment, local communities and economies, into our business models, so that benefits reaped will be long-term. ■

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PT Pertamina (Persero)  
INDONESIA

As the only Indonesian company on the Fortune Global 500 list, PT Pertamina (Persero) understands the significance in maintaining the necessary means to uplift communities that have been hit hard during the pandemic and its role as a major national energy company in Indonesia to revive Asia’s economy, which is in line with the 13thAsian Excellence Awards 2023. To commemorate Corporate GovernanceAsia’s20thAnniversary,this year’sthemehasbecomemoreprevalentthanevertoriseasone Asia. We must overcome the past and strive stronger for the future ahead – with Asia leading and paving the way forward. It is only with great minds alike that we can truly create the changes we seek, in which this year’s theme is a testament to acknowledge the hard work and dedication of the people behind the organizationwhostrivetopromoteexcellenceininvestorrelations,CSR,communications,ESG ,corporate governance, investors and financial professionals in building a better corporate environment for all.

In support of this year’s issue, Pertamina has demonstrated a strong track record of corporate governance, investor relations, financial professionals, and ESG. The company remains steadfast in maintainingitsresponsibilitytothecommunityandcontinuouslycreatesapositiveimpacttowardsociety, particularly within its operational area. With that in mind, health and safety aspects have become a continuous effort by Pertamina to constantly refine, especially after the Covid-19 crisis. Aside from the following, ensuring resilience in its operations and the nation while also accelerating green and reliable energy, alongwith sustainabilityto the environment andcommunity has also becomea majorfactor taken into consideration by the company.

Pertamina has a very strategic role in managing its integrated businesses from upstream to downstream and as a holding company within the energy sector in Indonesia, Pertamina focuses on its efforts to ensure inclusive national energy availability by referring to its five main principles which are availability,accessibility,affordability, acceptability,andustainability.WithIndonesiabeinganarchipelagic state with more than ten thousand islands, this condition is a challenge for the company itself in providing affordable sustainable energy for all citizens, including those with low income and living in remote areas. Totacklethefollowing,PertaminahascontinuouslyimplementtheOne-PriceFuelProgram,whichaimsto support the equal distribution of energy and implement social justice in energy with the same price of fuel oil (BBM) for subsidized Premium and Diesel Fuel products in areas that have limited access or are Disadvantaged, Frontier and Outermost (3T).

To deal with increasingly dynamic and complex challenges within the industry, has encouraged Pertamina to make changes in maintaining operational and financial performance. The company comprehends the need to carry out business restructuring to accelerate value and growth as change is a necessity in building a focused, lean, agile, and efficient organization. This has led Pertamina to create a structure known as Subholdings, in which each sub-holding oversees several subsidiaries in its relevant sector and are managed directly by the holding company namely, Upstream, Refining & Petrochemical, Commercial & Trading, Power & NRE, Gas, and Integrated Marine & Logistics. Through this structure, Pertamina is committed in delivering its highest capability and value to its partners, customers, and the environment.

In hand, the 13thAsian Excellence Award is a key indicator for Pertamina in being able to prevail despitethevariouschallengesithasfacedanddemonstrateitspositivesustainabilityactivities.Asisthe beginningforAsiatocareveitspathtogreatmomentum,itiswithgreatjoyasPertaminacancelebratewith Corporate Governance Asia in its 20thAnniversary through the company’s participation in the 13thAsian Excellence Award to seeking new heights together as one Asia. ■





PetroChina Company Ltd

C H I N A

The global economy experienced unprecedented challenges in 2022. Nevertheless, PetroChina managed to overcome various difficulties and achieve all-time record net profit and shareholder return. Setting sight on its sustainable growth, the Company proactively carried out technology-led energy transition to promote green and low-carbon development, sharpen the corporate governance and optimize the business structure.

Technological advancement and management enhancement are the inexhaustible driving force for corporate development. In view of the technology-intensive nature of its exploration & development and refining & chemicals business, PetroChina attaches utmost importance to technological innovation and makes innovation as top priority of its five major strategies. In 2022, the Company increased the R&D investment by 21% and established 4 new research institutes in Shenzhen, Shanghai, Japan, and Dubai, together with our original R&D institutions, which lay a solid foundation for the development of its oil and gas value chains as well as new energy and new materials business. Also, the Company’s cost got well controlled because of management improvement. In 2022, the average ROACE reached 10.1%, with operating cash flow and free cash flow increasing significantly.

Meanwhile, PetroChina made remarkable achievements in its strategic transformation towards green and low-carbon development in 2022. The Company included the new energies and new materials business into its main businesses. Domestic natural gas output grew by 5.9% year-on-year and accounted for about 53% of its total oil and gas equivalent output, making the Company a front-runner in global energy market in terms of the proportion of low-carbon energy output. While new energies business was gaining steam, the Company’s new energies output climbed to 8 million tons of standard coal per year. At the same time, wind power, photovoltaic energy, geothermal energy, hydrogen energy and CCUS were vigorously promoted. Remarkable progress was made in its three-step strategic deployment of “clean replacement, strategic succession and green transition”.

With an aim to capture opportunities arising from the market change, PetroChina carried out business adjustment, transformed and upgraded its business in 2022. Satisfactory results were made in its strategy of “reducing fuel production and adding chemicals and specialty products production” as well as “less carbon and more green”. In order to reflect such changes, the Exploration and Production business was reclassified as the Oil, Gas and New Energies business, and the Refining and Chemicals business was reclassified as the Refining, Chemicals and New Materials business.

The success of an enterprise rests on its products in the short term, but talents and corporate culture are crucial to its medium and long-term sustainable success. PetroChina boasts a profound cultural and spiritual heritage, which will surely lead the Company to grow stronger and better and become a world-class international energy company. ■



PTT PLC

T H A I L A N D

## PTT: Powering Life with Future Energy and Beyond

For over four decades in PTT Group’s business, our focus has been on strengthening national energy security and driving investment to supplement value and extend the core business (natural gas, petrochemical and refining, oil and retail, international trading, and power). In this regard, we have invented to improve the national economy while promoting a better quality of life for society and strengthening comprehensive business caliber to aid adaptation to swift challenged changes. There were achieved through corporate governance, ethical standard to becoming the national leader in the integrated petroleum and petrochemical businesses nationally and regionally.

In 2023, PTT commits to generate economic growth, enhancing Thailand’s competitiveness, and developing society and people’s well-being. With innovations and technology, we are the driving force in transitioning people, society, community, and environment forward, in line with our vision of “Powering Life with Future Energy and Beyond.” Our mission is to equally respond to all stakeholders, the country, society, shareholders, clients, business partners, and our workforce. We promote the core value called SPIRIT: S for Synergy; P for Performance Excellence; I for Innovation, R for Responsibility for Society, I for Integrity & Ethics, and T for Trust & Respect. In order to achieve our long-term target according to the new vision, PTT set the following three goals by 2030:

**1. Business Growth:** Expanding energy business with a growth potential of 9 million tons per annum in LNG portfolio; 8 GW of conventional power and a total of 12 GW of renewable energy production capacity.

**2. New Growth:** Growth in future energy business and other businesses beyond energy, generating more than 30% of total net profit.

**3. Clean Growth:** 15% Greenhouse Gas emissions reduction compared to 2020’s emissions. Moreover, PTT targets to achieve Carbon Neutrality within 2040, and Net Zero Emissions within 2050. In attaining the goals outlined in the vision, PTT has the laid out operational principles called “PTT by PTT” which guides every aspect of business, through a business approach of forging “Partnership and Platform”, where business means more than production and distribution. PTT will develop the platform business model through forming the partnership and collaborating with expertise from overseas, alongside collaboration with Thai state enterprises, the public sector, entrepreneurs, and SMEs. We will blend technology with knowhow, innovation, and digitalization in every aspect of work, “Technology for All”. And we will conduct business with “Transparency and Sustainability”, in consideration of Environment, Social and Governance including actions to reduce GHG emissions, including carbon sequestration through forestation schemes, and investment in clean energy business.

Strategic implementation within the sustainability framework, transparent operations with corporate governance and auditability made PTT earned the Outstanding State Enterprise Award 2022 and others, with a total of 7 SOE awards from the State Enterprise Policy Office, a member of the Dow Jones Sustainability Indices (DJSI) for the 11th consecutive year. PTT received the Silver Class S&P Global Sustainability Award, and Excellent CG Scoring of the Corporate Governance Report of Thai Listed Company (CGR) for the 14th consecutive year, with a combined total of 48 awards from 23 institutions. ■





**PTT Exploration & Production Public Company Limited**  
T H A I L A N D

The global economy has witnessed repercussions of the widespread outbreak of COVID-19. The pandemic has unleashed many challenges, including reduced consumer spending, travel restrictions, and stunted growth for businesses worldwide. In 2023, the global economic recovery has been gradually improving. After a protracted pandemic, consumer demand is on the rise, and individuals are more inclined to spend money and travel. The gradual easing of border restrictions between countries and the increasing mobility of people have contributed to the continued recovery of the global economy and investment.

At the Asian level, there are numerous factors that support economic recovery. One important aspect is Asia’s strong manufacturing sector, which is led by several countries such as China, South Korea, and Taiwan, all of which are major exporters. This industry is essential to international trade and has allowed Asia’s economy to expand despite periods of epidemics. The shift of economic power from the West to the East has facilitated the rapid and remarkable growth of the Asian economy, making it an attractive and captivating investment destination.

Furthermore, many countries in Asia have benefited from the adoption of new technologies, particularly in East Asia, which is a leader in technology, artificial intelligence, robotics, and 5G networks. These advancements have driven innovation and growth in the region, making Asia a global hub for the production and export of electronic goods. Additionally, the promising trend in technology in North Asia serves as a significant foundation for business recovery and growth, which will be the main driving force of the Asian market. This includes a positive outlook on the Asian economy due to the recovery of consumption in China and the robust economic growth in countries such as India and Indonesia.

In terms of recovery, the easing of measures in China, the largest economy in Asia, has played a crucial role in facilitating Asia’s rapid rebound to pre-pandemic levels. Thailand has greatly benefited from the reopening of China, as it is one of the top destinations for Chinese tourists. Additionally, the Thai government’s support and preparedness for reopening the country have contributed to Thailand’s continuous recovery since the beginning of 2023.

As a leading energy company in Thailand, PTTEP is prepared to embrace various circumstances. The company has active plans to adapt to situations in diverse forms, ensuring the ability to produce sufficient natural gas to meet Thailand’s energy demand and prevent energy shortages. Moreover, PTTEP is committed to continuously improving production capabilities in focus areas both domestically and internationally, while also ensuring environmental preservation, controlling and reducing greenhouse gas emissions, and promoting sustainable practices within the business through the three pillars: Drive Value, Decarbonize, and Diversify.

In summary, the company believes that Asia has the potential to emerge as a prominent leader in driving economic recovery, despite the continuous impact and damage caused by the COVID-19 situation over the past few years. For PTTEP, we are ready to reinforce Asia’s road to economic recovery and position the region as a future leader in the world economy. ■



**PTT Global Chemical Public Company Limited**  
T H A I L A N D

The global energy crisis, inflationary pressures, and global economic recession have been the main challenges for Asian corporates in 2022. Looking ahead, Asian is seen as a leader for global recovery given its expectation on strong economic growth as well as attractive opportunity for more investment especially in South East Asian countries.

GC is well prepared to move forward amidst the external challenges and volatilities.As one of Asian Petrochemicals player, GC stepped forward to transform business profile from being regional player to be a true global player proven by our strategic investment in allnex, a global leader of industrial coating resin, at the end of 2021. This investment represents future growth vehicle for GC to diversify our business into specialty chemicals in order to reach the target of 35% EBITDA contribution from this segment by 2030. We are well positioned to serve future megatrends as Industrial coating resins match with variety of end industries’ demand. GC will drive the value uplift for allnex by capturing the opportunity to expand allnex’s business in Asia especially in China and South East Asia to respond to the growing demand for coating applications. The population growth and megatrends in Asia creates huge opportunity for business expansion and at the end will further enhance overall economic prospect not only for corporates but also for the living quality of the population.

In 2022, GC achieved fund raising of more than USD 4 billion from the debt markets to support our growth initiatives. This includes the successful issuance of USD 1.3 billion bonds in March 2022, which is the largest US dollar bonds ever issued by a Thai corporate. The key factor to this success was the investors confidence in our growth directions.

Another pride as a Thai Petrochemical company on global stage is our1st rank position in the World for Sustainability in DJSI’s Chemicals Sector for four consecutive years which proves our leadership position and confirmed our commitment on Sustainability that has been globally accepted and recognized. We are now on track towards our Net ZeroTarget in 2050 and we are confident that our strategics direction, commitments, and actions will create a better quality of life for all. Key developments in 2022 to support our Net Zero commitments are the start-up of our first Recycled plastic plant in Thailand as well as the signing of our first Sustainability-Linked loan with financial institution which will further support future initiatives towards our Net Zero target.

We will continue to enhance Asian and global prosperity and deliver at the highest standard not only in term of economic performance, but our actions reflect our commitment to all stakeholders on sustainable and well-governance basis aiming to be a Leading Global Chemical Company for Better Living. ■





**Security Bank Corporation**  
PHILIPPINES

Security Bank Corporation is one of the Philippines’ leading universal banks and publicly listed with the Philippine Stock Exchange (PSE: SECB) since 1995. Security Bank’s major businesses cover retail, corporate, commercial, and business (MSME) banking. It offers a wide range of services including financing, leasing, foreign exchange, stock brokerage, investment banking, and asset management.

Security Bank is proud to be part of the Corporate Governance Asia community and honored to be recognized at the 13th Asian Excellence Awards for: Asia’s Best CSR; Best Investor Relations Company (Philippines); Asia’s Best CEO (Investor Relations), Sanjiv Vohra; Asia’s Best CFO (Investor Relations), Eduardo M. Olbes; and Best Investor Relations Professional (Philippines), Ropi Dangazo.

This year’s theme of “Asia: Leading the Way” underscores Corporate Governance Asia’s goal of reviving Asia’s economy and uplifting communities that have been challenged by the pandemic. At Security Bank, we believe that BetterBanking makes for a better tomorrow. Despite events that have significantly impacted global economies, we have remained resilient. Our adaptability has enabled us to secure wins, while shoring up for the future—with the goal of creating meaningful impact for our stakeholders and our communities.

In support of our vision to become the most customer-centric bank in the Philippines, we have invested heavily in critical areas to enhance customer experience: our employees, data and digital infrastructure, cybersecurity, core technology, process excellence, and automation. Our Bank’s transformed product offerings, anchored on good governance, enables enterprises and industries to contribute to the economy and generate jobs. We serve Filipino entrepreneurs, local social enterprises, MSMEs, commercial, and large corporations that contribute to economic recovery and growth.

Our BetterBanking promise is at the heart of our Sustainability framework, with three main pillars that guide us: Enriching lives, empowering businesses, and building communities sustainably. These pillars are aligned to specific United Nations Sustainable Development Goals (UN SDGs) where we make the most impact through our work, every day.

Over the last year, we have progressed in the development of our ESG best practices. This progress was built upon the Board approval and implementation of the Bank’s Environmental and Social Risk Management System (ESRMS). This was quickly followed by the approval of the Sustainable Finance Framework (SFF) to support the Bank’s Sustainability commitments and set out how it intends to raise Sustainable Financing Instruments (SFIs).

In the coming year, we are increasing resources to support our retail, MSME, commercial, and corporate clients in terms of loans and innovative deposit, foreign exchange, capital markets, and investment solutions. We will align our efforts with our focus areas in technology, organizational structures, and employee initiatives. It will be a year of increased digitalization. We will continue our work with the best technology partners in different areas such as cloud migration, branch banking enhancements, and improved customer journeys. After all, we are building a digital-first culture, empowering our teams for success. ■

# Congratulations, Corporate Governance Asia, on your 20th anniversary!

## Thanks to you, we keep getting better!

As we also celebrate our 72nd anniversary, we’re humbled to be recognized for our BetterBanking service at the 13th Asian Excellence Awards.



**Asia’s Best CSR**



**Best Investor Relations Company  
(Philippines)**



**Asia's Best CEO (Investor Relations)  
Sanjiv Vohra**



**Asia's Best CFO (Investor Relations)  
Eduardo M. Olbes**



**Best Investor Relations Professional (Philippines)  
Ropi Dangazo**

These recognitions fuel our commitment to become the most customer-centric bank in the Philippines.

Learn more at [www.securitybank.com](http://www.securitybank.com).







**Yuanta Financial Holding Co., Ltd.**

TAI W A N

We here at Yuanta Financial Holding Company (FHC) would like to congratulate Corporate Governance Asia on its 20th anniversary, and we are honored to be invited to contribute a corporate message to this 20th Anniversary Issue.

In the past 20 years, we have seen climate change gradually becoming an issue of central concern to businesses around the world. Companies in Asia naturally are not behind in incorporating climate change matters into our operations. In fact, we affirm that Asian businesses lead the way in integrating environmental, social, and corporate governance (ESG) items into our corporate management. Yuanta FHC is up to date on international trends. In 2022, we have followed Taiwan government’s “Taiwan’s Pathway to Net-Zero Emissions in 2050” to reduce carbon emissions in a systematic and scientific approach. The scope of carbon reduction ranges from our own operations to the most critical investment and financing parts of the financial industry, all of which have a complete emission reduction strategy, demonstrating our determination to fight against climate change. Yuanta FHC has also taken pragmatic actions to align with the global methodology laid out by the Science Based Targets initiative (SBTi) in setting targets and establishing emission reduction strategies and pathways. In 2022, Yuanta became the fourth financial institution in Asia to gain the approval of SBTi for our carbon reduction targets and released our first TCFD (Task Force on Climate-Related Financial Disclosures) Report to strengthen the completeness and transparency of climate-related information disclosure, respond to stakeholders’ expectations, and proactively address the risks and opportunities brought about by climate change.

Furthermore, Yuanta FHC emphasizes energy management in our own operations. Through an intelligent energy monitoring system and the introduction of various international standards, we are able to grasp energy-saving related data to improve management efficiency. Our green power use reached a new milestone in December 2022, with nearly a quarter of Yuanta Group’s locations using renewable energy, the most extensive in Taiwan’s financial sector. Yuanta FHC has also voluntarily introduced the internal carbon pricing (ICP) mechanism to internalize the external costs of greenhouse gas emissions, and has been awarded the CDP (formerly Carbon Disclosure Project) Leadership Level A for five consecutive years for carbon reduction results.

In addition, we have been invited by Taiwan’s Financial Supervisory Commission to join the Coalition of Movers and Shakers for Sustainable Finance, pledging to take more actions in the areas of green procurement, funding and engagement, information disclosure, assistance and promotion, and international outreach, and to work with our coalition partners to make a greater impact. We not only reduce the negative impact of our own operations on the environment, but also prioritize the purchase of green products and work with suppliers to implement sustainable practices.

This is an opportune moment to celebrate the 20th anniversary of Corporate Governance Asia as the world is coming out of the COVID-19 pandemic with a new beginning. We Yuanta FHC are sure that Asia will continue to lead the way on cutting-edge issues in the next 20 years.. ■



**Sun Hung Kai & Co Ltd**

H O N G K O N G

## Sun Hung Kai & Co. Ltd. – A Leader in Alternative Investment

Established in 1969 and headquartered in Hong Kong, Sun Hung Kai & Co. Ltd. (“SHK & Co.”; stock code: 86.HK) has developed from a household brand of securities brokerage for local investors to become a leading alternative investment institution in Asia.

Over the past 50 years, SHK & Co. has weathered storms in various economic cycles and has emerged stronger and more resilient as a result. Our three major business pillars – financing, investment management, and funds management – position us to succeed. The financing business provides us with steady returns that are largely uncorrelated to the market. The investment management division leverages our strengths to capture attractive risk-adjusted opportunities across public markets, alternatives, and the real estate sector. The funds management arm has further extended our strategy to incubate, accelerate, and support emerging asset managers across Asia, while also helping us grow our business across asset classes and offer clients new bespoke solutions.

Asia is a region of tremendous opportunity and growth with a mix of developed and emerging markets offering a range of investment opportunities. Its combination of economic growth, human capital, and innovation make it an attractive destination for businesses and investors alike. As a company with deep roots and a long history in Asia, SHK & Co. has developed a deep understanding and knowledge of local markets and built a strong network across the region’s financial industry. These factors give us a unique advantage in capturing investment opportunities and navigating the complexities of doing business in Asia.

This year, SHK & Co. is honoured to receive the Asia’s Best CFO, Best Investor Relations Company, and Best Corporate Communications awards at the 13th Asian Excellence Awards 2023 by Corporate Governance Asia. These prestigious awards recognise our commitment to excellence in corporate governance and dedication to building strong relationships with our investors and stakeholders.

Furthermore, we understand our responsibility to make a positive impact on society and the environment. Excellent corporate governance is not just about meeting regulatory requirements. It’s about creating long-term value that benefits everyone. This is why we have committed to building a diverse and inclusive workplace, fostering a strong corporate culture, and increasing our investment into ESG initiatives. In a flourishing society, we all win.

Looking ahead, we are excited about the many opportunities that lie ahead in Asia. We believe that the region will continue to be a key driver of global economic growth and innovation. As the world continues to change and Asia’s economy evolves, SHK & Co. remains committed to finding new ways to adapt, sail forth, and outperform expectations for our clients and stakeholders. Let’s build a better future together.

Last but not least, we would like to congratulate Corporate Governance Asia on 20 years of unwavering dedication to uplifting corporate governance in Asia and promoting best corporate practices for all. ■





**Metro Pacific Investments Corporation**

PHILIPPINES

**MPIC: CONTRIBUTING TO ASIA’S SUSTAINABLE PROGRESS**

Metro Pacific Investments Corporation (MPIC) is honored to celebrate with Corporate Governance Asia on their 20th anniversary with the theme “Asia: Leading the Way.” This momentous occasion not only commemorates the achievements of the most authoritative journal in corporate governance but also signifies two decades of promoting and championing excellence across the region.

Throughout the years, Corporate Governance Asia has been a trusted platform that has gone beyond nurturing a culture of accountability, transparency and ethical practices in the corporate world. Your commitment to recognizing outstanding efforts on sustainability, corporate citizenship, environmental stewardship and social concerns played a vital role in shaping the business landscape and fostering growth in Asia.

We at MPIC also take pride in our role as a leading infrastructure investment company in the Philippines, and we are dedicated to bringing positive change and contributing to Asia’s sustainable future.

**Excellence Beyond Corporate Governance**

Our Sustainability efforts rest at the heart of our businesses – power, water, toll roads, healthcare to name a few – all of which are essential for long-term development and upliftment of the lives of many. Recently, MPIC has made significant investments in renewable energy projects. In harnessing the potential of clean energy sources, we reduce our carbon footprint and contribute to the development of a greener and more sustainable Asia.

Corporate Governance is deeply embedded in our organizational culture. We attribute our success to the unwavering commitment of our board of directors, management and employees in adhering to best practices and robust governance frameworks as our cornerstone in building trust with our stakeholders.

We recognize the value of investor interactions in promoting this level of confidence and trust. At MPIC, we keep the lines of communication with our shareholders and investors clear and open. In addition, we work to deliver accurate and complete information through regular reporting and timely updates, empowering our stakeholders to make informed decisions.

Our Positive Impact programs cover a range of advocacies on the environment, education, livelihood and disaster preparedness. To address critical social concerns and pressing issues, we strive to strengthen communities and promote inclusive growth by collaborating with local government units, stakeholders and the MVP group’s foundations.

As we reflect on our journey and celebrate Corporate Governance Asia’s 20th anniversary, we would like to express our gratitude to our shareholders, investors, partners and local communities for their constant support.

In an era where businesses face unprecedented challenges and rapidly evolving expectations, we will continue to pave the way for Asia’s better future together. Being a good corporate citizen, MPIC is committed to sustainable business practices, strong investor relations, successful positive impact programs, excellent corporate governance and environmental stewardship. Together we can forge a future where businesses play a vital role in driving sustainable development and positively impacting society and future generations.

Once again, congratulations on this remarkable milestone. We look forward to continuing our partnership and contributing to the advancement of corporate governance in Asia. ■



**WE INVEST. WE MANAGE. WE TRANSFORM.**



**Metro Pacific Investments Corporation (MPIC)** is a leading infrastructure investment company in the Philippines. The Company seeks to create long-term value for all its stakeholders through responsible and sustainable investments that contribute to national progress and improve the quality of life in the communities it serves.

MPIC and its group of companies are making a difference in the lives of millions of Filipinos, powering commerce and households, connecting people and places, delivering clean and safe water, and making world-class healthcare available to all.



POWER



TOLL ROADS



WATER



HEALTH CARE



RAIL



LOGISTICS







**Shui On Land Ltd**  
HONG KONG

Global and local factors led to our businesses facing unprecedented challenges throughout 2022. We have seen that companies with sustainable long-term strategies and those pursue their businesses towards the advancement of a shared future with their stakeholders could weather these challenges better and continued to grow.

Shui On Land has rooted in China for more than three decades. Our vision is to be a pioneer in the development of sustainable, premium urban communities. Cities are the economic and social engines of China and urbanization provides immense opportunities for growth. There is a need to provide sustainable, inclusive development that combine technology, innovation and culture to drive economic growth as cities develop. This is why Shui On Land has been committed to developing thriving, sustainable communities that cater to the needs of the future generation whilst embracing and celebrating the local heritage of each place.

Our commitment to sustainable urban development and creating a blueprint for “future-fit” business development has its roots in our broader understanding of the responsibility we all bear towards the planet and the lives of future generations. In 2020, we first introduced our “5C” sustainable strategy: Clean, Culture, Community, Care and Corporate Governance and developed a 10-year strategic framework for sustainable development that will guide our efforts as we seek to align with China’s goal of achieving carbon neutrality by 2060. Upon such, we have further upgraded our commitment to the Science Based targets (SBTi) and submitted to achieve the pledge of Below 1.5°C for emissions reductions for approval in 2022.

We have made further strides to further strengthen the Group’s commitment to sustainability. We are partnering with tenant and supplier networks to create a green ecosystem by pioneering the introduction of a “Green Lease” and a Green Pledge with 100 supply partners. Such leases incorporate environmental criteria alongside the traditional lease obligations, thereby firmly embedding environmental and climate change goals into everyday operations. We were the first company in China to conclude a Deep Green Lease with the US Green Building Council, the Leadership in Energy and Environmental Design rating system developer and owner. This is an important new milestone for our 5C strategy and cements our position as a leading force for positive change in property development and management in China.

The lockdown in Shanghai inevitably brought the social aspect of ESG to the fore in 2022. Shanghai is where we are headquartered and is home to the bulk of the Group’s assets. We support our office and retail tenants through an exceptional array of services for both staff and customers. During the lockdown, we overcame considerable logistical challenges to deliver thousands of food packages, not only to tenants but to their companies and employees. In addition, we donated RMB5 million for COVID testing in the city. We have been monitoring developments following the easing of restrictions to see how we can play a positive role in the return to greater normality.

Urban regeneration plays an increasingly important role in the future development of major cities in China. The company has a proven track record in developing large scale, mixed-use, sustainable communities. The economic downturn and ongoing property sector correction pose many challenges to developers, but our strong brand and long-standing approach to urban regeneration have made Shui On Land stand out among industry peers.

Market turmoil, meanwhile, has highlighted the importance of sound corporate governance. This has always been a bedrock of how we think about the business and underpins the prudent financial management that has safeguarded the Group’s stability in recent years. We aim to be a trusted partner to all stakeholders, increasing disclosure and transparency across the board to maintain our leadership in this regard. Our inclusion in the Bloomberg Gender-Equality Index 2023, achieving a higher score than last year, reflects how we have invested in a broad spectrum of talent to enhance our corporate governance.

Our management team has always been committed to perpetuating a culture of integrity while maintaining high governance standards as we work to build the business effectively and ethically. Further, as supported by an experienced and diversified board, with the remarkable dedication and commitment from our full senior management team and all of our colleagues, Shui On Land has delivered solid performance amid a challenging macro environment. We are doing all that we can to continue to enhance the wellbeing of our customers and the Chinese society while also contributing to the growth of the economy and giving back to the communities we operate. Looking ahead, with the pandemic situation gradually subsiding and China’s emphasis on the overall economic recovery and development, we see great potential ahead of us and we are confident we are well positioned to capture new market opportunities to sustainably grow the business in 2023 and beyond. . ■





Thai Oil

THAILAND

On behalf of Thai Oil Public Company Limited and all our award recipients, I am very pleased and honored to be granted **Asian Excellence Award**.

I would like to thank Corporate Governance Asia magazine for organising this important event and granting out the award. This year is another challenging year for every company in a wide range of industries after Covid-19 pandemic. Beginning with global banking crisis, a series of banks in US and Europe collapsed within less than a week. This would be one of many factors to ignite global recession fears and threaten the company’s stability.

To remain highly competitive during uncertainty in a post-pandemic world, it is crucial to look beyond the current business cycle. Global megatrends are another focusing factor which will shape the world and change the way we do business. Therefore, engaging in long-term analysis on what and how megatrends will affect our core business and rapid adoption of business is critical for business sustainability.

At Thai Oil, we focus on Business Excellence measures to cope with the situation and are fully prepared to capitalise on the recovery. As megatrends are emerging, we have transformed our journey towards Sustainable Energy and Chemicals by diversifying our portfolio by investing in new businesses such as bio and new energy. This aspiration portfolio will harmony with megatrends, resilience to volatility and lower carbon & sustainable growth.

To achieve our aspiration of a 100th year company, the company is going to apply “TOP for the great future” concept where T stands for transformation of organization in every angle, namely Business, People & Organization, Innovation, Digitalization, and Finance. O is operational to business excellence by uplifting operational focus to sustainable business excellence by adopting best-in-class technology, way of work & professional teamwork in key 7 strategic dimensions. P is Partnership & platform by building a strong relationship with partnership in both domestic and international and targeting industry platform preparing for new business expansion.

Besides pursuing opportunities to add value and create business growth, we also enrich ours takeholders’ well-being and deliver sustainable returns through a robust business structure under excellent management by focusing on a proper balance of environmental, social, and governance (ESG) aspects. Consequently, we have target to achieve carbon neutrality target by 2050 and net zero GHG emissions target by 2060. The company also engage society by developing quality of life of the community as well as those involved in the business of Thai Oil network through opportunities provision regarding education, occupation, quality of life, the public health system, and access to clean energy. Additionally, we have integrated Governance, Risk, and Compliance (GRC) to ensure that there will be no violation of laws and regulations, and maintain transparency in the organization, to become a well-recognized organization in corporate governance.

I would like to emphasise that the award is for all of our staffs for their dedication, hardworks and extraordinary efforts.

Thank you.

**Mr. Bandhit Thamprajamchit**  
*Chief Executive Officer and President*



Sino Land Co Ltd

HONG KONG

Creating Better Lifescapes

Established in 1971, Sino Group has been growing with the communities it serves into one of the leading property developers of Hong Kong. It comprises three listed companies, namely Sino Land Company Limited (HKSE: 083), Tsim Sha Tsui Properties Limited (HKSE: 0247), Sino Hotels (Holdings) Limited (HKSE: 1221) as well as private companies held by the Ng Family.

Widely diversified, the core business of the Group is in development of residential, office, industrial and retail properties for sale and investment. It is also a major player in hotel investment and management, club management, property management, car park operations as well as environmental and security services to ensure a holistic ‘Sino Experience’. The Group has a team that counts more than 11,000 across the Asia Pacific, who share the vision of ‘Creating Better Lifescapes’.

Creating Better Lifescapes is brought to life through work in the three inter-connected strategic pillars of Green Living, Innovative Design and Community Spirit. Taking a holistic approach, Sino Group integrates sustainability into all aspects of operations - from architectural planning to environmentally friendly provision, from green property management to green innovations, from staff engagement to serving the community, from harnessing innovation to preserving cultural heritage.

‘At Sino, we are committed to building a healthier and better future together. Sustainability is integrated into all aspects of our business and operations as we seek to create long-term environmental, social and governance value for stakeholders and the communities, and to ensure that we grow more resilient together,’ remarks Mr Daryl Ng, Deputy Chairman of the Group.

The Group is committed to the highest standards of business ethics and corporate governance, as integrity is the cornerstone of stakeholders’ trust in us and our creation of value to them. Our corporate governance principles emphasise the attainment and maintenance of the highest possible standard of corporate governance practices and procedures, a quality board, sound internal control, high transparency and accountability to the shareholders.

In addition to creating financial value to our stakeholders, we seek to bring positive impact to the communities where we operate. Decarbonisation and climate resilience have long been foci of the Group’s sustainability efforts. We seek to develop a climate-resilient portfolio through collective efforts and improve resilience against climate risks. In our most recent effort, we have unveiled the Decarbonisation Blueprint to achieve net zero carbon by 2050 following extensive research with the academia. The holistic roadmap outlines the Group’s long-term strategies and approaches to carbon reduction, including a new target in line with Science Based Targets Initiative (SBTi) methodology.

Taking a further step, the Group is adopting a circular economy approach to reduce carbon reduction and municipal waste. Recently, the Group joined hands with a home-grown start-up, EcoBricks, on a breakthrough solution to upcycle all the seven types of plastic, including mixed and composite plastic, into sustainable construction materials. The Group has applied EcoBricks to Gold Coast Piazza, Olympian City and The Fullerton Ocean Park Hotel Hong Kong with more properties planned.

We are also taking a major step in driving green and digitalised property development through the adoption of advanced energy storage system to power construction activities on-site solution for efficient project management.

‘Our commitment to excellence and community spirit will continue to guide us as we seek to build a better community. We are committed to upholding sustainability while creating value for our stakeholders,’ concludes Mr Ng. ■





**Vista Land & Lifescapes, Inc**  
PHILIPPINES

Looking back to why we started Vista Land, we only dreamt of providing homes to every Filipinos. Over the years, our vision evolved to providing a better way of life and our unique Vista Land standard of living through our integrated communities across the country. Our main driver is to help live out the dreams of the Filipinos, especially our dearest Overseas Filipinos.

Vista Land guides the Company's strategies towards management and investor relations. It adheres to the highest standards of corporate governance in order to serve the best interest of its shareholders and stakeholders. It is guided by the principles of transparency, accountability, fairness and integrity in the conduct and management of its business, in accordance with the Code of Corporate Governance for Publicly-Listed Companies (PLC).

The Company's Corporate Governance policies and standards are reflected in its Manual of Corporate Governance and evolves to adapt to changes within the organization and the industry to comply with the relevant rules and regulations and align with the practices on good corporate governance.

The Board of Directors' responsibility is to foster the long-term success of the Company to sustain the competitiveness and profitability of the Company as it upholds these practices across our business units.

Vista Land has risk management in place that adopts a risk philosophy intended at making the most of the business opportunities and reducing adverse results thus enhancing shareholders value by effectively and efficiently balancing risks and rewards.

In sustainability front, it is the core of Vista Land as the Company continued its partnership with Villar Social Institute for Poverty Alleviation and Governance (Villar SIPAG). Its key advocacies are Overseas Filipino Workers (OFWs) repatriation, entrepreneurship and livelihood generation, environment protection and rehabilitation programs, health and social services, development of community enterprises, and agricultural training through Villar Farm School.

The Company conducts an annual stakeholder engagement to constantly identify the issues and aspects of the business that are most relevant for stakeholders and to drive our sustainability action plans. In relation to the Company's contribution to United Nation Sustainable Development Goals (UN-SDGs), Vista Land is an equal opportunity employer that provides opportunities in its host communities and it has various environmental activities such as tree planting that aims to engage with its employees, sales networks and homeowners to plant and nurture native pine trees within its developments. ■

**BRITTANY**  
A VistaLand Company

## The World In Your *Home*

A sophisticated collection of homes, condominiums, and lot-only properties, Designed, developed, and crafted after the world's most beautiful inspirations. Brittany combs different regions of the world for the most impressive and luxurious architecture.







**Xtep International Holdings Limited**

C H I N A

## Maturing into a venture with a solid record of sustainability achievement

### Establishing a sound sustainability governance structure

2022 marked another year of unprecedented challenges. As we navigated through the residual effects of COVID-19 and increasing global economic pressure, we also effectively managed sustainability risks through the Board-level Sustainability Committee and management-level Sustainability Working Group established in 2021. With the aim of providing guidance and oversight on sustainability goals and initiatives, the Committee is tasked to propose and recommend to the Board the Group’s sustainability objectives, strategies, priorities and goals; review and report to the Board matters relating to sustainability risks and opportunities; and review and advise the Board on the Group’s annual ESG report.

To prepare for the longer-term risks brought by climate change and other environmental and social factors, the Sustainability Committee also set forth a “10-Year Sustainability Plan” with specific ESG targets covering 12 key themes in supply chain management, environmental protection and social responsibilities to enhance the integration of sustainable practices into the Group’s corporate strategies. During the year, the Committee conducted two meetings to discuss and review the implementation of the Group’s sustainability-related matters. Substantial progress was made on its sustainability goals as we achieved 17 targets in customers and supplier engagement, green product innovation, employee support, and community contribution.

### Maintaining a robust supplier management framework

It is our conviction that our suppliers play a key role in our success in sustainability. In placing a higher emphasis on suppliers’ ESG performance, we upgraded a new set of Corporate Social Responsibility indicators as one of the criteria for evaluation and adjusted the weight of the CSR criteria to 20% in overall supplier evaluation since 2021. In 2022, the Supplier Management Center performed ongoing assessments of document review and on-site inspection on suppliers with at least one-year collaboration. We also completed all Tier 1 supplier assessments in March 2023 and approximately 70% of suppliers scored over 70, aligning with the Group’s current target for supplier capability development. The core Xtep brand is also extending its evaluation scope to Tier 2 suppliers with the development of a trial environmental assessment standard targeting fabric suppliers.

Additionally, we strived to build an equal and inclusive working environment across the supply chain. During the year, we assessed the basic labor rights requirements and employees’ accommodation and catering in the potential and existing supplier evaluation. There was no incident of child or forced labor during the assessment. Furthermore, we collaborated with our partners to build resilience along the value chain and enhance the overall product quality of the Group. In 2022, we regularly held meetings with suppliers to reflect and analyze product recall trends and encourage continual product quality improvement across our supply network. We also encouraged suppliers to establish or upgrade their testing laboratories and assisted 35 apparel and footwear suppliers to establish certified laboratories.

### Advancing in green innovation

As Xtep is committed to focusing on product sustainable innovation aligned with the long-term sustainability plan, we continue to explore green alternatives to replace traditional raw materials and incorporated innovative sustainable materials into our sportswear products, such as organic cotton, recyclable plant-based materials, and biodegradable materials. In 2022, we released the first Mass Balance low-carbon eco-friendly running shoes “360-ECO”, which have been certified by the ISCC (International Sustainability and Carbon Certification) system for using biomass raw materials to shrink carbon footprint and achieving zero carbon emissions in the product lifecycle.

Furthermore, Xtep’s effort in PLA product refinement bore fruit. We unveiled a 100% PLA windbreaker and raised further the PLA content in T-shirts launched in 2022 to 76%, compared to 60% in 2021 and 19% in 2020 when the first PLA product was launched. In addition, K-Swiss and Palladium brands launched footwear products utilizing recycled nylon recycled PET bottles and recycled rubber in the shoe insoles, foam, and bottom line.

### Fostering sports development in Mainland China

Xtep raises public health awareness and accelerates the sports development in the country through strengthening its largest running ecosystem in Mainland China. From 2015 to 2019 before the pandemic, we sponsored the highest number of marathons in Mainland China with an average of nearly 40 marathons per year. Although numerous large-scale sporting competitions were cancelled or postponed due to a sudden surge in COVID cases in Mainland China, we immediately carried out five marathon sponsorships when selective physical marathons were resumed in the second half of 2022. Seeing the rising popularity of running, we expedited the openings of our Xtep Running Clubs in 2022. Our 49 Xtep Running Clubs has made running more accessible for all and supported over 1.7 million professional runners from the Xtep Runners Club with one-stop running services including running consultation and running group support.

In 2022, Xtep Kids unveiled the “Blazing Sun Scheme” for teens in Mainland China with the aim of enhancing sports literacy among children in the country and providing comprehensive support for the development of children’s sports. The scheme launched children’s sportswear and campus sports collections, as well as organized sports competitions, training courses and public welfare events for children during the year. We also sponsored the “Beyond Da Stage World Kids Street Dance Game” for the third consecutive year to empower children to pursue their street dance dreams.

### Creating positive contributions to society

Since its listing in the Hong Kong Stock Exchange, the Group has donated over RMB500 million worth of cash and sports gear to the community and schools. In particular, we donated over RMB156 million worth of cash and sports gear such as instant-drying clothes, jackets and sports shoes to medical professionals, victims of Henan and Shanxi floods, Sichuan Luding earthquake and underprivilege households in remote areas, to support the fight against the COVID-19 pandemic and natural hazards in 2020 and 2021.

### Achieving continuous progress in sustainability

With China gradually loosened its pandemic control measures, we have experienced a steady recovery from the pandemic. As we seek to capture the opportunities brought by the economic turnaround, we will also remain committed to advancing our sustainability management and creating positive impacts on the environment and the communities where we operate under the “10-Year Sustainability Plan” framework. ■



Corporate Governance Asia 亞洲企業管治

# 20 Years of Insights

on  
Environmental, Ethics,  
Sustainability, Social and  
Asian Values of  
Corporate Governance







2023

### Investor Relations, Business Ethics, Environmental Responsibility and Financial Performance

Running a company is not just about earning profit for your shareholders. Nor is it just about having an excellent business model and an experienced management team. It is a combination of both, plus much more. It is about how you treat your shareholders or how you behave as a corporate citizen.

In today's business environment, investor relations play a crucial role in corporate existence as they are instrumental in providing timely updates of the latest information and business development to keep the shareholders well-informed.

Companies should also be taking the initiative to reflect social and environmental concerns in their activities and in their relationships with the communities in which they exist. They should undertake deliberate efforts to create a sustainable environment in which to conduct business – rather than just think of their financial bottom line.

It is for these traits that Corporate Governance Asia is taking a new initiative to recognize excellence in investor communications, business ethics, environmental practices and financial performance. The recognitions – The 13th Asian Excellence Recognition Awards – are bestowed to outstanding executive achievements across the region to serve as inspirations for the rest of the business community.

These accolades are for people who possess strong leadership in guiding the company in growing/expanding the business, and at the same time uphold the highest ethics in business practices. These recognitions are a fundamental part of our mission to enhance the standards of corporate governance in Asia.

We are honouring the companies and business professionals who are recognized by their peers, investors, academics for his/her outstanding leadership and contributions in a public or a private company.

Asia's Best CEO (Investor Relations)

Asia's Best CFO (Investor Relations)

Asia's Best Investor Relations Professional

Asia's Best CSR

Best Investor Relations Company

Best Environmental Responsibility

Best Corporate Communications

CHINA • HONG KONG • INDONESIA • MALAYSIA • PHILIPPINES • SINGAPORE • TAIWAN • THAILAND • VIETNAM



2023

# Asia's Best CEO





Daryl Ng



Raymond Kwok



Jessica Wang



David Chiu

HONG KONG

Daryl Ng

Deputy Chairman

Sino Land Co Ltd

Sino Land has made solid progress in its environmental, social and governance (ESG) practices during the period from July 1 2021 to June 30 2022. This includes achieving two climate-related targets for reducing greenhouse gas (GHG) emissions and electricity consumption set out in Sino Land’s Sustainability Vision 2030 (SV2030) ahead of schedule. At the same time, 15 new goals have been formulated for SV2030 to further enhance sustainable practices across the Group’s operations, making the total number of goals 38.

The company deputy chairman and chairman of the ESG steering committee Daryl Ng notes the challenges from climate change are significant. He says decarbonization and climate resilience are part of its concerted sustainability efforts, and was pleased to see that greenhouse gas (GHG) emissions and electricity consumption for the period under review reduced by nearly 40% from the 2012 baseline year, exceeding its initial targets ahead of schedule.

Sino Group has integrated sustainability into all aspects of its business and operations, under the newly-introduced value creation framework, through which the company seeks to create long-term value for its stakeholders and the communities it serves. Going forward, Sino Group will continue to deploy innovative solutions and take further steps towards decarbonization and promoting a circular economy and urban biodiversity.

A total of 15 new goals related to governance and the group’s three strategic pillars of ‘Green Living’, ‘Innovative Design’ and ‘Community Spirit’ were added to SV2030, bringing the total number of goals to 38. The group understands that a sustainable and ethical supply chain is an essential component of sustainability. As such, new goals related to this issue have been formulated, among others, this year to enhance

its engagement with contractors and suppliers and demonstrate its commitment to supply chain sustainability. The 15 new goals include:

- Reduce Scope 1 and 2 GHG emissions per square metre by 53.1% by 2030 from the 2018 baseline year and set a new target to reduce Scope 3 GHG emissions in line with SBTi methodology.
- Reduce electricity intensity by 30% by 2030 from the 2018 baseline. All new development projects to implement tree assessment surveys by 2030 to protect and promote urban biodiversity.

In March 2023, Sino Land announced that it has received recognition from international professional bodies marking an important ESG milestone in the company’s corporate sustainability efforts. Its MSCI ESG rating was upgraded to AA, and the company has been included in the S&P Global Sustainability Yearbook for the first time. It was also rated a regional top-rated ESG performer by Sustainalytics – all of which are considered stellar recognitions of its commitment to driving ESG in the real estate industry.

**Raymond Kwok**  
Chairman and Managing Director  
Sun Hung Kai Properties Ltd

With its belief in “Building Homes with Heart”, Sun Hung Kai Properties (SHKP) integrates environmental, social and governance (ESG) factors into its decision-making processes. It strives to deliver quality products and premium services and are committed to generating long-term value for its stakeholders.

Eight out of the 17 UN Sustainable Development Goals (SDGs) that are highly relevant to its business profile were identified and mapped to SHKP’s five priority pillars.

The group continues to strengthen climate change management by enhancing climate resilience and establishing mitigation measures, including expanding its renewable energy network and green

transport.

The group integrates sustainable building features into its new developments and seeks to adopt best practices that improve the sustainability and environmental performance of its existing buildings. Its aim is to go beyond compliance and achieve its long-term goals, with the following 10-year targets by 2029/30 against the base year of 2019/20.

These include reducing the Scope 1 and 2 greenhouse gas (GHG) emissions intensity of EOC-monitored buildings by 25%, electricity consumption intensity by 13%, water use intensity by 5% and achieve an annual diversion rate of at least 70% of construction waste in Hong Kong construction projects within the reporting scope.

To mitigate climate change, SHKP pledges to minimize the carbon footprint of its buildings and operations. The company is a signatory of the Carbon Reduction Charter and a Carbon Audit • Green Partner of the Hong Kong Environmental Protection Department. To support the government’s call for carbon neutrality by 2050, SHKP joined its Carbon Neutrality Partnership.

In terms of energy management, the company strives to reduce energy consumption and enhance building energy efficiency with smart technology and digital solutions. To support the government’s energy-saving plan, since 2017, it has been signatories of the Energy Saving Charter and the 4T (Timeline, Targets, Together, Transparency) Charter of the Hong Kong Environment and Ecology Bureau, and the Electrical and Mechanical Service Department.

SHKP is also committed to enhancing water management, reducing waste, and raising conservation awareness across its operations. It continued to support the Water Supplies Department’s “Let’s Save 10L Water 2.0” campaign and improve its water management practices with advanced water-saving measures.

In line with the government’s waste-management plan, including the Hong Kong Blueprint for Sustainable Use of Resources 2013-2022, the company adopted a three-tier waste-management strategy: prevention where possible, reduction and recovery where unavoidable. Innovative solutions, such as building information modeling (BIM) design simulation, precast units and Design for Manufacture and Assembly (DfMA), are also widely adopted to streamline construction work and reduce waste and material consumption.

**Jessica Wang**  
CEO  
Shui On Land Ltd

Since the inception of Shui On Land, it has aimed to be a sustainability leader in the real estate and asset management industry of China. Its business model has included the concept of financial profitability with sustainability, along with social and environmental impact, as well as its contribution to local and regional economies. Sustainability is an important cornerstone of its business and is reflected in its corporate vision to be a pioneer of sustainable premium urban communities.

Shui On Land’s approach to sustainability effectively encompasses

all major aspects of responsible environmental, social, and governance (ESG) management. It employs a human-centric, sustainable attitude to develop and operate master-planned communities, and it recognizes its roles as a responsible property developer and an asset manager to fulfil national, and international carbon neutrality and net-zero emissions commitments.

Sustainability has always been a core value of the group, which is manifested in it 5C sustainability strategy and is regularly reviewed. In the first half of 2022, Shui On Land upgraded its commitment to the science-based targets (SBTi) to achieve the pledge of below 1.5°C for emissions reductions. It made further strides to further strengthen the group’s commitment to sustainability in the second half of 2022, partnering with tenant and supplier networks to create a green ecosystem by pioneering the introduction of a “Deep Green Lease” agreement with the US Green Building Council (USGBC) and Green Pledge with 100 supply partners.

In terms of performance across the 5C, Shui On Land established 2050 net-zero emissions target as well as 2030 targets for energy efficiency, water efficiency and waste reduction. It submitted the 2030 1.5°C-aligned science-based targets in July 2022 and obtained green and healthy dual certifications – 12 certifications and pre-certifications in total. Compared to 2021 levels, Shui On Land achieved 27.5% decrease in Scope 1 and 2 carbon emissions intensity, 12.2% decrease in energy intensity, 25% decrease in water intensity, and 2,116 tonnes of waste diversion from landfill. It disclosed the Scope 3 carbon emissions data of its tenants and increased the proportion of total electricity consumption from renewable energy to about 15% in 2022 from around 10% in 2021.

When it comes to corporate governance, Shui On Land enhanced its board diversity with the appointment of a female CEO and an additional independent non-executive director with accounting qualification and a China-focused background. It reviewed and updated the board diversity policy and released the climate change policy. It also updated its corporate governance policies and enhanced its disclosure by reporting on the employee legal rights and anonymity protection details.

**David Chiu**  
Chairman and Chief Executive Officer  
Far East Consortium International Limited

Far East Consortium International closely monitored its governance practices and refined them to effectively drive its sustainability strategies. In 2022, it expanded the reporting lines of its ESG steering committee and formed three sub-committees of senior executives from its property development and hotel divisions, as well as finance executives working at its headquarters, to support the board of directors in overseeing and implementing sustainability plans and practices into its daily operations.

Its sustainability highlights in 2022 include the establishment of sub-committees of senior executives from property development





Adrian Cheng



Lawrence Ho



Kent Wong

and hotel divisions as well as finance executives to support the board of directors and ESG steering committee in overseeing and implementing sustainability plans and practices into its daily operations.

It developed a sustainable finance framework to outline the conditions under which the group can enter sustainable financing transactions to fund projects that will create positive environmental and social outcomes in alignment with the company’s sustainability strategy and vision. In managing the environmental footprint, it reduced 70% of its hazardous waste production compared to 2021.

The undeniable impact of climate change indicates the need for an urgent response to climate risks, particularly those with a potential impact on the company business operations. The worldwide occurrence of negative externalities stemming from climate change provides context for local challenges, such as escalating amounts of waste, extreme temperature fluctuations and increased frequency of severe weather events. Together, these radically affect the viewpoints and actions of all its key stakeholders, including customers, employees, suppliers, investors and regulators, as well as non-profit organizations and civil society as a whole.

Far East Consortium firmly believes that sustainable development is the key to creating long-term value. Its sustainability strategy outlines its approach to becoming an industry leader for sustainability and building a sustainable future by actively engaging in areas in which it can make the most meaningful economic, social and environmental impact.

The company’s sustainability strategy is based on four pillars: (1) managing environmental footprint; (2) employer of choice; (3) cultivating community and (4) placemaking. Each pillar comprises several objectives and serves as a guide for each of its businesses to unite under one strategy in order to navigate an ever-changing society filled with complicated issues, many of which must be addressed on a global scale.

Over the past few years, Far East Consortium developed key

performance indicators (KPIs) with input from different business divisions, which it continuously re-examines and refines to ensure that its actions align with its sustainability strategy. The company is committed to regular and transparent reporting so that stakeholders may compare its relative performance over time.

**Adrian Cheng**  
*Executive Vice-Chairman and CEO*  
**New World Development Company Ltd**

Creating Shared Value (CSV) is at the heart of the corporate mission of New World Development Company. Through ESG integration via SV2030, it is able to quantify its CSV contributions for all stakeholders and use the SV2030 pillars of green, wellness and caring to ensure its board of directors, leadership team and employees are acting towards these common goals. It understands that urgent climate action is required to avoid the worst climate impacts and ensure the long-term development of its business.

The company expanded its decarbonization efforts by committing to the business ambition for 1.5°C to set science-based targets (SBT) and formulating its renewable energy roadmap, which formed the basis of its oversubscribed sustainability-linked bond and is indicative of its commitment to decarbonize. Further to its SV2030 emissions reduction and renewable energy adoption targets in 2030-2031, the company is exploring solutions to echo HKSAR’s commitment to net zero carbon by 2050 and mainland China’s commitment to carbon neutrality by 2060. It looks forward to playing a part in the global transition to a low carbon future.

New World Development continues its efforts to foster a diverse and inclusive community. Last year, it appointed two female executives as board members to encourage a more gender-diverse and fair environment, and became a signatory of the UN Global Compact (UNGC). It will continue to support the UNGC and pay close

attention to the latest trends and regulations in corporate governance, and leverage global insights and partnerships to realize sustainable cities and communities and improve the overall well-being of its stakeholders.

As it expands its business ecosystem and footprint in the Greater Bay Area (GBA) and other parts of mainland China, it understands that environmental, social and governance (ESG) integration and standardization will become even more important. ESG principles are being considered in business and investment decisions as well as supply chain relationships, and it will continue to develop more robust frameworks. It is strengthening its group-wide risk management framework to keep up with the rising importance of managing ESG risks and capturing relevant opportunities.

In the past three years, through a robust annual materiality assessment process involving both internal and external stakeholders, it has ascertained the importance and relevance of a range of ESG issues to New World Development. The identification of ESG issues in the company’s annual materiality assessment process builds on that of the previous year, refreshed with new insights from stakeholders, particularly investors. In addition, it performed comparative studies of priority issues identified by industry peers to ensure emerging trends affecting the industry are not overlooked.

**Lawrence Ho**  
*Chairman and Chief Executive Officer*  
**Melco International Development Ltd**

With sustainability as a core value, Melco International Development continued to go above and beyond the industry standard and accelerate its sustainability efforts to achieve the ambitious goals of realizing carbon neutrality and zero waste across its resorts by 2030. In 2022, food waste at the employee dining room of City of Dreams Manila had reduced by 50% - thanks to the continuous internal engagement initiatives. Food waste composted on site in both Macau and Manila increased by 30% overall in 2022 compared with 2021 and as a result of ongoing adjustments, the landscaping teams made, usage of the compost at the green areas of the group’s properties has continued to improve.

The inspiration for the group’s sustainability strategy was set at the top by its chairman and CEO Lawrence Ho. His vision is for Melco International Development to be a sustainability pioneer for the industry, to lead the way by example, and to show that a sustainable future is its only future. And with the cemented tone for sustainability leadership, the group has established a culture where accountability for sustainability is embedded across all functions and levels of the organization.

To deliver on its strategy, the group established a roadmap and action plan to achieve its goals by 2030 with aligned, quantified targets set at the resort level. Practical actions for implementation are determined by the three working groups – the carbon neutral working group, zero-waste working group and sustainable sourcing

working group – which meet monthly and report progress to Melco Resorts’ executive sustainability committee.

The key goals are to achieve carbon-neutral resorts by 2030, achieve zero waste across its resorts by 2030 and contributing to circular economy leadership in Asia. The other goals are to source sustainable goods and services and reduce water footprint.

The group has set realistic intensity targets to inspire action towards achieving its goals. Keeping this in mind, it continued to harness the power of research to ensure its baseline assessments of its value chain has been updated in light of existing infrastructure and technology. It continues to explore best practices and reflect this across its operations and with its shareholders.

In support of these established group-level goals and targets, the company has set aligned targets for its properties – all based on the baseline year 2019. Its commitment to building climate resilience is resolute, driving to explore options for meeting its decarbonization goals and mitigating climate-related risks.

**Kent Wong**  
*Managing Director*  
**Chow Tai Fook Jewellery Group Limited**

The commitment of Chow Tai Fook Jewellery to sustainability starts at the very top. In financial year 2022, it continued to optimize its governance structure with the aim of enhancing top-down communication with all departments on improving sustainability performance. Its sustainability committee has been elevated to the status of a board committee co-chaired by two managing directors and comprising in total six directors, of whom two are independent non-executive directors. During the financial year, it has refreshed its management approaches to ESG impacts that are material to the group under the corporate philosophy of “Nurturing Bliss with Sincerity, Now and Forever”. The significance of this corporate philosophy is to enable blissful experiences for all stakeholders through jewellery as the true and heartfelt expression of its core values of “Sincerity • Eternity”.

It is essential for long-term success of its business that it identifies and responds effectively to ESG risks and opportunities, such as climate change. The group is committed to aligning with the central government’s national development agenda, pushing towards carbon neutrality through accelerated climate action, including making a deep cut in emissions of greenhouse gases (GHGs). Since the launch of its centennial commitment, it has already achieved substantial reductions in the intensity of GHGs as well as water and waste. It achieved these reductions much more quickly than it anticipated. Building on this success, it shall continue to improve its performance.

The group is exploring innovative ways to satisfy consumer demand with ever greater transparency, efficiency and responsibility through automation and optimization of digital platforms in collaboration with its business partners. For many years, the company has assumed leading roles in industry coalitions and partnerships to





Yan Dong



Dong Xin



Liu Liehong

promote best practices for a better future of mankind and the planet. It is proud to join the International Colored Gemstone Association and to promote appreciation of coloured gemstones and sustainable practices.

Building on 93 years of heritage, Chow Tai Fook continues to invest in the sustainable future of its business. It is making determined strides towards its 2029 centennial commitment goals and its vision of sustainability. This year, the sustainability committee is excited and emboldened by the opportunity of upholding its group’s corporate philosophy of “Nurturing Bliss with Sincerity, Now and Forever”. It is renewing and reinforcing its focus on improving the group’s performance under the four guiding principles of its centennial commitment. The group is committed to upholding these principles in all areas of its business as well as in its relationships with stakeholders in order to contribute “blissfulness” for people and the planet.

**CHINA**

**Yan Dong**  
*President and Executive Director*  
**China Communication Services Corporation Ltd**

As a leading service provider in the informatization sector in China, China Communications Services Corporation adheres to its position as a “New Generation Integrated Smart Service Provider” and commits to “building Smart Society, Boosting Digital Economy, Serving a Good Life”, providing integrated comprehensive smart solutions in the informatization and digitalization sectors.

The group places a strong emphasis on the concept of scientific development, actively responds to the United Nations Sustainable Development goals (SDGs) initiative and adheres to the sustainable development principles of “customer prioritization, efficient resources

allocation, talent orientation, and responsibility”.

On the back of its fundamental mission of serving its customers, bringing returns to the shareholders, caring about its employees and giving back to society, it is committed to providing innovative, high quality, efficient and secure integrated services, including telecommunications infrastructure services, business process outsourcing services, applications, content and other services, while delivering value to the customers and the society, promoting healthy and sustainable development of itself and aligning its corporate development with society and environment.

The company believes that climate change not only has profound impact on the global ecosystem, but also brings significant impact on the global economy. Carbon dioxide emission has been adopted as an important indicator by China for the evaluation of an enterprise’s production and operation performance, which present new requirements for enterprises to adapt to climate change. The group has realized the effects of risks and policies associated with climate change on its operations and has taken corresponding proactive measures to capitalize on the opportunities arising therefrom and cope with the challenges.

In 2022, the group actively researched on and discussed the pathway to address climate change and control greenhouse gas emissions, while formulating green and low-carbon development plans. It organized capacity building, technology research and publicity work to fight against climate change and endeavoured to improve its capability in environmental management, with a view to contributing to mitigate global warming.

To enhance its ability to respond to climate changed, the group has analyzed and sorted out major climate-related issues that had and may have an impact on the company and the action taken to managing climate change. It has also established targets and work plans to reducing emissions. The company has also taken into account the recommendation of the Task Force on Climate-related Financial Disclosures (TCFD) to advance its work on governance, strategy, risk

management and targets to address climate change.

On governance, the board of directors is responsible for coordinating and overseeing the implementation of ESG goals and ESG actions, including climate risk management and “Carbon Peak, Carbon Neutrality” planning. The ESG working team under the board is responsible for carrying ESG-related tasks, including climate risk assessment and energy-saving and emission reduction initiatives.

**Dong Xin**  
*Executive Director and Chief Executive Officer*  
**China Mobile Limited**

China Mobile embraces the philosophy that lucid waters and lush mountains are invaluable assets and aimed to create a world where humans live in harmony with nature. The company formulated an action plan for carbon peaking and continued to implement the “C2 Three Energy - Carbon Peaking and Carbon Neutrality Action Plan”. Those efforts led to a steady decline in the consumption of traditional energy and saved 6.43 billion kWh of electricity throughout the year. It actively built a green supply chain, with an energy-saving technology evaluation included in more than 90% of the equipment purchased. It fully leveraged the role of information technologies in carbon reduction to drive the transformation and upgrade of traditional industries such as coal and steel.

China Mobile promoted online applications in areas such as conferences, office work, medical care, and information consumption, thus facilitating the green and smart development of cities and the transition to a green lifestyle. It provided extensive support in the collection, monitoring, mining, and analysis of environmental data, thereby strengthening the government’s environmental monitoring capabilities. Moreover, through participation in a multitude of ecological protection programmes such as the “ten-year fishing ban” in the Yangtze River, it played an active part in improving the stability and sustainability of the ecosystem and making Earth a better place to live.

In accordance with the requirements of prescribed authority and responsibility, coordinated operation, and effective checks and balances, China Mobile gave full play to the role of the board of directors and management, and continuously improved the corporate governance structure to consolidate the foundation of corporate governance. Committed to being a responsible and trusted enterprise, it continued to deepen reform across the board, improve the market-oriented operation mechanism, prevent and resolve risks, and promote business ethics and anti-corruption efforts. It further embedded ESG considerations in all aspects of corporate governance and built a new pattern of development in which economic value and social value could reinforce each other. The parent company has been rated Grade A in the business performance appraisal for the heads of central state-owned enterprises for 18 consecutive years and six terms.

Looking forward to 2023, the company will continue to align actions with the requirements of strengthening, optimizing and

expanding state-owned capital, state-owned enterprises and the digital economy. It will accelerate efforts to advance the development of a cyber power, a digital China and a smart society and to be a world-class enterprise. Securing a firm foothold, it will seek the “best function” for innovation driven by information and energy integration together with its stakeholders and create broader social values. In this way, it will make greater contribution to building a new paradigm of sustainable development in the era of information civilization well suited to the Chinese path to modernization.

**Liu Liehong**  
*Chairman and Chief Executive Officer*  
**China Unicom (Hong Kong) Limited**

China Unicom actively responded to the threat of climate change, improved the green management throughout the full life cycle of products, coordinated and promoted green management, network construction, operation and other work, built a green supply chain, innovated information-based solutions, empowered the green development of the whole society, thereby contributing to carbon peak and carbon neutrality and promoting the formation of a green and low-carbon production mode and lifestyle.

The company conducted in-depth research on key technologies for energy conservation of 5G network peripheral equipment, installed small air-conditioning and energy-saving equipment and made full use of clean energy, appropriate hibernation, time specific shutdown and other measures to effectively reduce the high energy consumption of 5G.

On building a green supply chain, China Unicom enforced a strict control from the source of equipment procurement, separately set out green and low-carbon requirements and increased its weighting in active equipment procurement by 20%. The company promotes green management throughout the lifecycle of products, advocated green logistics, required suppliers to provide products that meet the requirement of green packaging and imposed strict penalties on unqualified products in energy consumption.

On promoting green and low-carbon operation, China Unicom attached great importance to energy saving and consumption reduction in its operations, actively promoted paperless services, improved the level of digital office, strengthened energy consumption control requirements in office premises and required rational use of water resources to further improve the efficiency of resource utilization.

The company launched the electronic business registration form for non-physical business outlets function nationwide as it promotes paperless services, which involved a total of 125 million transactions and more than 546 tonnes of paper saved. It improved and optimized the management system of energy and resources conservation, strengthened the target management of water consumption, electricity consumption and energy consumption, and timely completed China Unicom’s carbon emission accounting and quota performance in





Xu Xiaoliang



Chen Qiyu



Huang Yongzhang



Hou Xiaohai

2021. It optimized the operation plan of air-conditioning, elevators, lightning and other facilities in office buildings and carried out energy saving transformations.

On reasonable utilization of water resources, the company strictly complied with the relevant requirements of the Water Law of the People’s Republic of China and the Law of the People’s Republic of China on the prevention and control of water pollution. China Unicom increased the internal revitalization of idle resources and revitalized materials amounting to 180 million renminbi. It strengthened the recycling of materials and reduced waste pollution and completed the public auction for the disposal of scrapped assets of 630 million renminbi through the Internet auction platform.

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**Xu Xiaoliang**  
*Executive Director and Co-Chief Executive Officer*

**Chen Qiyu**  
*Executive Director and Co-Chief Executive Officer*  
**Fosun International**

After years of hard work and accumulation, Fosun International has grown into a global innovation-driven consumer group with a focus on health, happiness, wealth and other business segments in more than 351 countries and regions, building a strong development base and accumulating profound development potential. At the same time, it actively undertakes corporate social responsibility. Leveraging Fosun’s global industrial ecosystem to achieve “multiplying growth”, it is dedicated to creating a better world.

As a responsible global citizen, the company continues to strengthen sustainable development management, implement and monitor Fosun’s environmental, social and governance (ESG) strategies and targets. It joined the UN Global Compact in 2014 and are committed to the global commitment of sustainable development. It fully supports the ten principles of the UN Global Compact in

the fields of human rights, labour, environment, anti-corruption, etc., continuously promote their close integration with its own ESG strategies and actively engage its member companies in the implementation of ESG strategies.

Adhering to the principle of “Fosun for Good”, it established Fosun Foundation in 2012 and have been continuously devoting itself to public welfare by combining its industrial advantages. In addition, it made a formal commitment to society in 2021, that is to “strive to peak carbon emissions by 2028 and achieve carbon neutrality by 2050”, supporting the 1.5°C target of the Paris Agreement by developing effective climate change mitigation and adaptation strategies.

In 2022, it ushered in the “second year” of Fosun carbon neutrality. Facing the increasingly severe challenges of global climate change, it has taken an important step to strengthen Fosun’s climate resilience by compiling the TCFD Report, which will be formally published in 2023 to demonstrate its commitment of climate action to international community, and call on all sectors to work together to promote carbon neutrality.

The board of directors bears ultimate responsibility for the ESG strategy and management of the company, regularly discusses and reviews the ESG risks, opportunities, performance and progress of the group. In order to further strengthen the management of ESG matters, at the governance level, the company has set up an ESG board committee to assist the board in guiding and overseeing the group’s ESG development and the implementation; at the management and decision level, the company has set up an ESG executive committee to provide decision support for the implementation of ESG strategy. Fosun has also set up an ESG management committee and an ESG working group to implement ESG strategies and related actions and ensure the establishment of appropriate and effective ESG risk management and internal control system.

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**Huang Yongzhang**  
*Chief Executive Officer*  
**PetroChina Company Ltd**

The board of directors of PetroChina places strong emphasis on sustainable development management and has integrated environmental, social and governance (ESG) into the company’s operation. The company has established an effective ESG management mechanism and has formed a governance structure featuring clear hierarchy and labour division, which allows the company to effectively control ESG-related risks and continuously improve its own corporate governance standards.

As the highest decision-making body in respect of the ESG issues, the board has ultimate responsibility for the ESG governance of the company. The board has established the sustainable development committee (SDC) consisting of three directors and is responsible for overseeing the implementation of ESG policies, strategies and targets, and reviewing the company’s ESG Report.

PetroChina places strong emphasis on risk management of ESG issues. It integrates macro policy environment, industry developments and trends, expectations and demands of stakeholders into its ESG risk identification analysis. It carries out stakeholder engagement and professional research through various channels to determine the focus areas and management measures of ESG risk control, and integrate ESG considerations into the management system of its daily operations, conduct regular review and supervision of ESG work progress, in order to continuously improve and enhance ESG management standards.

The company has formulated medium and long-term targets and quantitative indicators for ESG matters, covering governance system and capabilities, green and low-carbon transformation, greenhouse gas (GHG) emissions, sustainable use of resources, pollutant emissions, health and safety, and human resources. It conducts progress review on a regular basis. It incorporates benefits, operations, energy conservation, emission reduction, health, safety and environment (HSE) and compliance management as assessment indicators into the annual performance evaluation of the company’s management.

Setting its sights on the carbon peak and carbon neutral goals, it made all-round efforts to expedite its transition towards a green and low-carbon economy. Energy production and consumption are major contributors to climate change. The company’s focus is on achieving “near-zero” emissions by around 2050. It enhanced the top-level design of its green and low-carbon transformation strategy, and formulated and issued the Green and Low-carbon Development Action Plan 3.0, pursuant to which, it established a three-step path to energy transition that consists of the “clean energy substitution, strategic succession and green transition” stages.

PetroChina focused on reform and continuous innovation to modernize its corporate governance structure and governance capacity. In pursuit of its strategic goal to become a world-class international energy company, it improved the top-level design of

its corporate governance and continued to modernize its corporate governance structure and governance capability. It continues to improve the company’s governance structure, organizational structure, operating mechanism and system. It also strengthened its compliance and integrity risk prevention management, improved its ESG risk management and control, to steadily drive its risk management capabilities forward.

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**Hou Xiaohai**  
*Chief Executive Officer and Executive Director*  
**China Resources Beer (Holdings) Company Limited**

China Resources Beer believes that sustainable development is the cornerstone of business success. Therefore, the group consolidates the concept of sustainable development into corporate strategy, major decisions and daily operations, continuously improve its own management standard, strive to provide high-quality products to and create value for customers, and promote the corporate sustainable development. Meanwhile, as one of the leading beer enterprises in China, the group proactively fulfils its corporate social responsibility, makes contribution to various aspects such as social economy, community and environment, and promotes the sustainable development of the society and the state.

The group has always upheld the mission of “leading industrial development, brewing a better life” and committed to provide consumers with products and experiences which exceed expectation, to help build career and family for its employees, to empower its co-operative partners and to generate long-term returns to the shareholders. It targets to bring green and harmonious development to the environment and the society, and to motivate and fulfil people’s pursuit of better life. In the future, the company will focus on “product premiumization, brand diversification and internationalization” and will strive to become an industrial-leading, international and green brewery enterprise which has earned consumers’ trust and is the pride of its staff.

Guided by the strategy of “Quality Development for Success in Premiumization”, the group actively improves its diversified product portfolio of “domestic brands + international brands”, offers high-quality beer, and advocates rational drinking, green consumption and healthy lifestyle. In addition, the group maintains its investment in brand building that is above the industry level, constructs various beer consumption scenarios, attracts more young consumers by providing creative consumption experiences, to enhance premium beer brand image.

China Resources Beer is committed to promote the healthy development of China’s beer industrial chain that it has been actively empowering upstream suppliers and downstream channel partners. Through strategic actions such as establishing star rated supplier system, revitalizing domestic barley cultivation and building premium key customers platform, it leads suppliers and channel partners to grow together and build a new world of beer.





Hui Ching Lau



Ding Shui Po



Lan Tianshi

The company always put environmental responsibility in mind and have established a strict environmental management system with a focus on green production, energy saving and emission reduction. In 2021, the group formally incorporated green and low-carbon development into its corporate development strategy to actively respond to the state’s carbon emission peak and carbon neutrality policy.

As a responsible corporate citizen, China Resources Beer cares about the society and are enthusiastic about public welfare. The group has organized various forms of volunteer service activities, and has actively participated in the fight against the epidemic, poverty alleviation, and rural revitalization, etc. It is committed to make its part of contribution to the harmonious development of society and the improvement of social well-being.

**Hui Ching Lau**  
*Executive Director and Chief Executive Officer*  
**Hengan International Group Company Ltd**

Hengan International’s environmental, social and governance (ESG) strategy involves optimizing its raw material structure, accelerating forest system construction, and improving its product standards. Meanwhile, the group is committed to developing green products and cultivating high-level talents to promote human health and well-being, and fights for the goal to “gain 100 billion renminbi within 100 years”. Hengan actively responds to the UN Sustainable Development Goals (SDGs), protects the global environment, promotes social development, and cares for human well-being.

The group focuses on its sustainability practices, and the top-level design was further refined, with a top-down four-level ESG governance structure developed. Specifically, the structure consists of board of directors, senior management, ESG working group and functional departments, responsible for the decision-making

monitoring, coordination and execution of ESG issues. Members under this structure are committed to practicing ESG governance throughout operations, and solidly driving the group towards a more sustainable future.

Hengan International maintains close communication with stakeholders, responding actively and taking the initiative to undertake responsibility. The group also explores sustainable development strategy and improves ESG management level continuously, as well as integrates sustainable development into daily management and operation. Its major stakeholders include shareholders, employees, governments and regulators, clients and consumers, partners, community, environment and media, etc. The group attaches great importance to its communication with stakeholders and has established effective channels to understand stakeholders’ expectations and to discuss and respond to their concerns on ESG matters.

Green and harmonious development is always the core of its corporate social responsibility when it comes to climate change. It follows the concept of sustainable and circular development throughout the value chain, and exert positive influences on green development as an industry-leading enterprise. Meanwhile, extensive efforts have been made in addressing climate change-related matters to mitigate impacts of climate risks on its operations.

The group’s senior management is responsible for formulating annual environmental targets, which are implemented by the ESG working group, and monitored and reviewed by the board of directors at regular intervals for effective follow-up on the group’s environmental performance. Since 2020, the company has set and announced quantitative environmental targets for the Hengan paper-making segment to reduce the density of power consumption per tonne of paper, the density of water consumption per tonne of paper and the density of waste water discharge per tonne of paper, with the target progress monitored and reviewed on an annual basis.

In 2022, due to the large increase in yields of the paper-making

segment, the density of power consumption per tonne of paper and the density of waste water discharge per tonne of paper exceeded the set targets by a small margin, while the density of water consumption per tonne of paper achieved the annual target. Further measures will be taken to optimize energy and water management, thus improving environmental performance.

**Ding Shui Po**  
*Founder, Chairman and Chief Executive Officer*  
**Xtep International Holdings Limited**

To prepare for the challenges to come, Xtep International remained focused on improving its own sustainability while collaborating with its partners to build resilience along the value chain. Supported by its robust sustainability governance structure, it continued to strive for the goals in its “10-Year Sustainability Plan” and remained steadfast in achieving its 2030 targets spanning 12 key themes in three critical topics – supply chain management, environmental protection and social responsibility. Substantial progress was made as it continued to actively engage with its customers and suppliers, develop innovative green products, facilitate employee professional development, and support community development.

The company is aware of the environmental and social impact along its supply chain and are committed to driving continuous improvement to minimize such impacts. During the year, it continued to strengthen its collaboration and relationship with its core suppliers to align with the Chinese government’s target to reach peak carbon by 2030. For example, the group has performed ongoing assessment for Tier 1 suppliers of the core Xtep brand’s apparel and footwear suppliers. Saucony and Merrell also inspected their suppliers’ manufacturing procedures, basic facilities, CSR performance and machinery safety provisions.

Managing climate change is an important part of the company’s sustainability efforts. The group continuously explores green alternatives to replace traditional raw materials and incorporates innovative sustainable materials into its sportswear products. It released its first Mass Balance low-carbon eco-friendly running shoes “360-ECO” which have been certified by the ISCC (International Sustainability and Carbon Certification) system on account of their use of biomass raw materials to boast a lower carbon footprint and achieve zero carbon emissions throughout the product lifecycle. In addition, K-Swiss and Palladium brands launched footwear products utilizing recycled nylon, recycled PET bottles and recycled rubber in the shoe insoles, foam and bottom line.

Xtep International recognizes that sound sustainability governance is essential to effectively assessing and managing sustainability-related risks and opportunities. Its sustainability governance structure underpins a solid basis for integrating sustainability efforts at all levels of the group, from the board of directors to the sustainability committee and sustainability working group, for developing and delivering its commitment towards sustainability.

The group is determined to extend its sustainability efforts to the broader supply chain. It exerts its influence as a leading professional sports brand with an extensive distribution network and utilize its purchasing power to promote suppliers’ sustainable business practices. By integrating ESG-related criteria into the group’s assessment of potential and existing suppliers, it ensures supply chain partners fulfil its sustainability requirements. To address stakeholders’ concerns about product quality and safety, the group implements various product quality control measures, including regular monitoring and assessing suppliers’ performance. The different initiatives ensure consistent, high-quality products are manufactured and minimize the risk of large-scale recalls.

**Lan Tianshi**  
*Joint CEO*  
**GCL Technology Holdings Limited**

As a globally leading developer and manufacturer of high-efficiency PV materials, GCL Technology has always been committed to mastering the development direction of high-efficiency photovoltaic material technology through R&D, innovation and intelligent manufacturing, and leading midstream and downstream enterprises to provide high-quality energy for people. Adhering to the mission and objective of “bringing green energy to life”, the company has implemented the green production management in the whole process from design, production to operation, to continuously enhance the awareness of low-carbon and environmental protection of all staff and contribute to green development. GCL Technology is working with midstream and downstream enterprises in the industry, government agencies, scientific research institutes, public welfare organizations and other partners in product quality improvement, advanced technology R&D, social welfare practice and other aspects, to achieve the innovation of the ecological chain of photovoltaic industry, and create a better future of green and zero carbon.

GCL Technology insists on the production of green and low-carbon products to create a green ecosystem. In an effort to safeguard the environment and foster ecological progress, it established an environmentally-compliant and transparent management system. This enables the company to proactively address energy conservation, massively invest in low-carbon products, and significantly reduce the carbon emissions of products during production and use. With the world’s lowest carbon footprint certified by Chinese and French institutions, granular silicon helps the company enhance its climate resilience and steer the low-carbon development of the industry. By doing so, it makes its own contributions to protecting the environment we live in.

As the world’s leading developer and intelligent manufacturer of high-efficiency PV materials, GCL Technology believes that technology is essential to brand value, market value and market share, as well as the representation of quality, cost, and brand. It strives to become a leading silicon material supplier with the most cutting-





Nianshu Gao



Lee Chee Kong



Qi Haiying

edge technology, lowest production cost, largest production capacity, lowest carbon emissions, and best customer experience. In terms of product, it focuses on FBR-based granular silicon featuring low cost, high quality and low-carbon footprint. It also expands technology investment to improve product quality and intelligent production. As the capacity of granular silicon is gradually released, it will empower the photovoltaic (PV) industry in effectively controlling carbon emissions and reducing the global cost of energy transition.

The compliance operation is high on the agenda of GCL Technology’s sustainability strategy. It established the environmental, social and governance committee (ESG committee) which is responsible for integrating ESG management issues into the decision-making and execution process. Through ongoing improvements on the risk management mechanism, the company manages to nip every risk in the bud. It adheres to the highest standards of business ethics, which is deeply reflected in its corporate culture and the daily work of every employee.

**Nianshu Gao**  
*Chief Executive Officer*  
**AsiaInfo Technologies Limited**

AsiaInfo Technologies attaches great importance to ESG governance work and always adheres to a top-down ESG governance system. The board of directors is the highest ESG governance body of the group, responsible for making decisions and overseeing the company’s ESG activities, including important matters such as the formulation of ESG governance strategy, ESG risk management and review of ESG objectives.

The board participates in the review of the ESG objectives progress that is closely related to the group’s business development and provided review opinions. AsiaInfo Technologies established the ESG working group to better perform the promoting and implementing

of ESG-related works, and was composed of core staff from the board office, the administration department, the strategy department and other relevant departments. The main responsibilities of the ESG working group include implementing the company’s ESG governance strategy and approach, identifying and analysing ESG risks and opportunities, and tracking and reviewing the achievement of ESG objectives for reporting to be considered by the board. The ESG working group is also responsible for the preparation of the group’s ESG report and liaising with various functional departments and subsidiaries to ensure that the preparation of the report is carried out in a timely and orderly manner.

At the daily operational level, AsiaInfo Technologies has established a corporate policy committee and set up six dedicated committees to manage ESG issues such as business ethics, information security, customer data, and privacy protection. The management of these issues at the daily operational level, together with the governance framework of AsiaInfo Technologies, constitute the group’s sustainable governance system.

The views of stakeholders from various sectors of society have a significant impact on the group’s ESG work. The group has established a normalized and diversified communication mechanism with various stakeholders through various means to ensure a timely understanding of their expectations and respond to their demands.

The group attaches great importance to risk identification and management and formulates the risk management system which clarifies the authority and working mechanism of risk management ranking and establishes three lines of defence for risk management to form a sound comprehensive risk management process. In accordance with the COSO internal control and risk management system framework, the group conducts internal control evaluation and risk management twice a year for all key business aspects of the company.

In response to the problems identified, the group constantly improves its internal control measures and optimizes its risk

management system. During the reporting period, the group reconstructed the core financial system risks, and integrated business risks, and financial risks with internal control systems to improve the company’s risk management standard.

**Lee Chee Kong**  
*President*  
**Chongqing Brewery Co Ltd**

Chongqing Brewery published its first environmental, social and governance (ESG) report in 2022. Just like its business performance, its ESG performance is also encouraging. Since 2016, it has been implementing its TTZ (Together Towards ZERO) sustainability plan in China. TTZ was also aimed at 2022 and it incorporates a series of measurable scientific indicators around zero carbon footprint, zero water waste, zero accidents culture and zero irresponsible drinking.

As of the end of 2022, the company had successfully surpassed all the targets set out in TTZ. Through such means as using 100% renewable energy and improving the comprehensive energy efficiency of thermal power, the carbon dioxide emissions per 100 litres of beer brewed in its breweries have decreased by 75% compared to 2015, equivalent to more than 80,000 cars being off the road for a year. At the same time, the water consumption per 100 litres of beer has decreased by 42% compared to 2015. The water consumption of the Dazhulin brewery in Chongqing is even lower.

Chongqing Brewery believes that its commitment and continuous investment in ESG that have equipped the company with greater resilience to navigate the storm and emerge at full sail in a turbulent market environment. Accordingly, its strong performance has also empowered the company to take further action in pursuit of better ESG performance and to make its contribution to addressing the common sustainability challenges facing humanity.

The group launched the five-year corporate strategy SAIL’22 in March 2016, and developed the Together Towards ZERO (TTZ) ESG programme based on its strategic focus areas. As the platform for the group to operate beer assets in China and the fourth largest brewery in China, Chongqing Brewery has made remarkable progress in facilitating the implementation of TTZ in the country.

In 2022, the Group launched another five-year corporate strategy, SAIL’27, which evolved from SAIL’22, and an enhanced ESG programme, Together Towards ZERO and Beyond (TTZAB), which released as a pillar supporting the focus areas contained in SAIL’27. TTZAB builds on the original four ambitions, zero carbon footprint, zero water waste, zero irresponsible drinking and zero accidents culture and adds two new zero targets: zero farming footprint and zero packaging waste, which has expanded the ESG ambitions of the Group to new focus areas.

Based on TTZAB, the group has developed a roadmap to address material ESG topics, and has set new milestones towards 2030 and 2040, including a net zero value chain by 2040, where carbon dioxide emissions and removals are balanced. The group has also upgraded its

ambitions and clarified its targets for other focus areas such as water conservation, responsible drinking, diversity, equality and inclusion (DE&I), human rights and community engagement.

**Qi Haiying**  
*Chief Executive Officer*  
**Guotai Junan International Holdings Limited (1788)**

Guotai Junan International believes that environmental, social and governance (ESG) is viewed as a business philosophy that creates sustainable value for its stakeholders by embracing opportunities and managing risks deriving from economic, environmental and social conditions, which is crucial for business success in nowadays. This ESG policy promotes socially responsible conduct by integrating ESG management best practices and processes and outlining the ESG-related risk management within its daily operations.

The board of the directors has overall responsibility for the company’s ESG strategy, performance and reporting matters. It has established and delegated the ESG committee to advise and assist the board in overseeing matters relating to sustainability development and ESG practices of the group, covering governance, policies, objectives and strategy, performance and reporting. The ESG committee meets regularly and reports to the board. The ESG policy should be reviewed by the ESG committee, as appropriate, to ensure its effectiveness.

ESG practices are embedded across all operations of the group and it recognizes the different needs in social, economic and environmental by various stakeholder groups. In achieving its ESG-related goals, the company has identified the following core ESG areas that present challenges and opportunities for its business to operate in a responsible and sustainable manner.

On environment, the company is committed to addressing environmental issues and reducing its environmental impact. Going beyond compliance with applicable legal and regulatory requirements, its objective is to assess, avoid, reduce and mitigate environmental risks and impacts associated with its business activities.

Its objective when it comes to business is to enhance long-term return for its shareholders by adopting responsible business practices which take into consideration of social and environmental needs and demonstrate a sustainable business.

- Sustainable finance (also known as ESG investing) generally refers to the process of taking due considerations of ESG factors when making investment decisions in financial sector. The capital market has been in the centre of global sustainability agenda, which demands “making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development” and “as a catalyst for growth and social impact”. The group adheres to promoting sustainable business practices while improving the risk return profile of the overall portfolio.
- Product responsibility – The group provides a wide range of financial products and services to meet investment and financing





Teresita T. Sy



Nestor V. Tan



Enrique K. Razon Jr.



Sanjiv Vohra

needs of clients. It is committed to serving them to the best of its ability by continually elevating its level of service excellence. It is the company’s objective to gain customer trust in its products and services, and to provide sufficient information to them for making informed investment decisions.

- Supply chain management – Guotai Junan upholds the highest ethical and professional standards when dealing with product/ service providers or the suppliers. It is the company’s objective to reduce environmental and social risks along its supply chain.

PHILIPPINES

**Teresita T. Sy**  
*Chairperson*

**Nestor V. Tan**  
*President and CEO*  
**BDO Unibank Inc**

BDO Unibank seeks to achieve strategic resilience by incorporating sustainability in the way it does business. It aims to embed sustainability principles when making decisions, assessing relationships, and creating products. The bank recognizes that the banking industry plays a critical role in the Philippines’ committed transition to a low-carbon economy, a transition that will require providing access to affordable, reliable, sustainable and clean energy. The bank believes that this transition is a journey that requires adopting a balanced approach, which must acknowledge the difficult trade-offs that need to be made along the way between national economic development that depends on affordable and reliable energy, and the relentless pursuit of the broader goal of climate sustainability.

In the context of the foregoing, BDO supports the Paris Agreement

of 2015 and the Philippines’ Nationally Determined Contribution (NDC) and declares its approach to energy transition finance. In terms of financing, BDO will continue its current practice of not lending to new coal-fired power plant capacity, a practice in place since 2019. It commits to reduce its coal exposure by 50% by 2033, while ensuring that its coal exposure does not exceed 2% of its total loan portfolio by 2033. The bank will likewise continue to fund more renewable energy projects under its sustainable finance programme. New coal exposure refers to exposure to new capacity, while coal exposure refers to the term loans and does not include short-term working capital. Ultimately, BDO does not intend to finance any new capacity that will increase harmful greenhouse gas (GHG) emissions in the environment. However, in a situation where the Philippine government implements provisional emergency measures to address an energy crisis, or to the extent that the country’s energy resources can no longer meet its energy demand, BDO may reconsider extending capital for coal projects, in the interest of advancing the country’s social goals. BDO anticipates that its position on energy security in general, and on coal-related financing in particular, will evolve along the way in response to the country’s economic realities, taking into consideration government’s energy-related priorities and programmes. The bank will continue to apply enhanced environmental and social risk assessment and due diligence of customers with coal and fossil fuel investments among their businesses. BDO will support its customers’ transition to reduced carbon emissions by providing access to capital so they may invest in innovative technologies that will lessen their GHG emissions, or adapt their business to renewable energy alternatives. It will provide access to capital required by persons and businesses in communities negatively affected (e.g. loss of jobs and/or livelihood) by the energy transition to low carbon emissions.

**Enrique K. Razon Jr.**  
*Chairman and President*  
**International Container Terminal Services, Inc.**

ICTSI strives to make its ports drivers of positive change, with sustainability being at the very core of what it does. The company’s sustainability initiatives are focused on six pillars: society, economy, environment, employees, clients and governance. It makes decisions which have social and environmental benefits, as well as making sound financial sense. ICTSI’s purpose is to make its ports drivers of positive change and sustainable growth around the world. With this in mind, it uses internationally-recognized frameworks and standards to continuously assess and challenge itself to be better and to ensure it remains a good global citizen. The company is committed to ensuring a sustainable future by maintaining efficient operations and minimizing impact of port operations on the environment. It continuously seeks to improve its environmental programmes and policies, and has made it its duty to the stakeholders to address carbon emissions, manage waste more efficiently and consume fewer natural resources. ICTSI places great importance on robust corporate governance. It continues to uphold the principles and policies embodied in its manual on corporate governance, which serves as the framework of rules, systems and processes that governs the performance of the ICTSI board of directors and management. Environmental, social and governance (ESG) practices and policies are central to the DNA of ICTSI’s global operations. Every terminal has been delivering on sustainability efforts that have come a long way in leaving a mark in international trade and responding and adapting to the needs of the stakeholders. The company is dedicated to replicating best practices across its operations. It strives for increasingly sustainable practices that positively impact the economy, governance, environment, customers, employees, host communities and society. Its sustainability reporting since 2018 highlights these key areas and it continuously improves its compliance with global guidelines and standards. It will carry forward these sustainable practices as it expands and strives for improvement. In terms of ESG strategy and governance, ICTSI notes the global community increasingly recognizes the urgent need to address climate change and promote sustainable development. As a transnational organization, the company acknowledges its responsibility to operate in a sustainable and socially responsible manner. ICTSI believes that it has an important role to play in addressing these issues and has committed to be a leader in sustainable development. Firmly rooted in its purpose and values, the company recognizes that it is not only important to operate in a sustainable manner, but also to be a leader in promoting sustainable practices within the industry and the communities in which it operates. ICTSI is committed to playing a proactive role in promoting good corporate governance and sustainable practices.

**Sanjiv Vohra**  
*President and Chief Executive Officer*  
**Security Bank Corporation**

Security Bank established its environmental and social policy framework with sound policies and a clear roadmap on how to manage environmental and social issues. As it continues to deliver BetterBanking service, it commits to ensuring that its sustainability goals are fully aligned with its vision, mission, and values. The bank believes in community action and collaboration for change and are continuously working to develop lasting relationships with the stakeholders—the customers, employees, investors, regulators, suppliers, and the communities where it operates. Security Bank is committed on a long-term basis to developing lasting relationships with both its clients and society, and promoting shared and sustainable growth for a better world – a vision it continuously works towards. It recognizes that environmental issues have significant impact on its operations. This environmental and social policy statement provides the basis for policies in pursuing environment-related initiatives. As a major provider of financial services in the Philippines, Security Bank recognizes the important role that financial institutions play in nation-building and sustainable development. It acknowledges that environmental and social risks that arise from its activities and those of its customers significantly impact its operations. The bank aims to manage these risks appropriately by providing value-adding products and services, acting responsibly, and supporting worthwhile advocacies. In doing these, it also seeks to contribute to the sustainable growth of its business and enhancement of its corporate value. Security Bank looks forward to contributing to the realization of a just and sustainable environment and society. Its framework will help the bank measure and monitor its impact from a broader perspective – to include its network of individuals, businesses and communities – and enable it to further deepen its relationships with stakeholders and to promote shared and sustainable growth for a better world. Security Bank established its environmental and social policy framework with sound policies and a clear roadmap on how to manage environmental and social issues. Climate change is a global problem that will require global cooperation to address. The bank strives to understand the impacts of climate change on its operations and supply chain better through increased monitoring of its carbon footprint, particularly in energy management, waste management, and water consumption, with an aim to maintain resource efficiency even as its business grows. The bank recognizes the elevated environmental and social risks inherent to the energy sector. It will work with clients within the energy sector as they implement new processes and technologies to transition to a lower carbon economy. It will utilize both its balance sheet and the capital markets to channel resources to support the transition.





Carmelo Maria Luza Bautista



Manuel Paolo A. Villar



Frederic C. DyBuncio

**Carmelo Maria Luza Bautista**

*President and Executive Director*

**GT Capital**

GT Capital Holdings established its responsible investment policy, which incorporates environmental, social and governance (ESG) considerations in its investment decision-making process and active ownership. This policy was carefully considered by the company's senior management and was approved by its board of directors, given that this is very much consistent with the legacy of its founding chairman, Dr. George S.K. Ty. It is the embodiment of the corporate DNA and principles fit for an investment holding company, whose principal business involves investments and portfolio management.

As a steward of capital, GT Capital is committed to creating long-term stakeholder value, not only to its capital providers, but also to the communities and environments in which it operates. The company is also committed to contribute to the nation's sustainable development through business management, investment decisions, and future business development, rooted in its corporate values of integrity, excellence, respect, and sustainable value creation. The purpose of the responsible investment policy is to articulate and institutionalize the commitments to responsible investment principles of GT Capital. The commitments govern its investment decisions by ensuring ESG factors are considered in investment decisions, leading to better risk management and ensuring stakeholders of its ability to generate sustainable long-term returns.

It is also timely that GT Capital established this policy, given that it is consistent with the standards that institutional investors and ESG rating agencies consider as an essential management principle. To achieve its vision and fulfil its mission, the following guiding principles shall provide a general framework to its investment principles:

- Commitment to shareholders
  - Commitment to integrate ESG factors in our investment process
  - Commitment to engage with our component companies on ESG matters
  - Commitment to relevant, reliable, and transparent ESG disclosures for our stakeholders and investors
  - Commitment to exclusion based on the company's activities
- GT Capital's commitment to shareholders is grounded on protecting the long-term interest of the shareholders by ensuring sustainable investments towards sustainable returns. It is committed to investing in companies that are well-managed and which consider long-term risks and opportunities related to ESG issues, which it expects shall outperform steadily over the long-term and provide steady returns for its capital shareholders.

- On its commitment to integrate ESG factors in the investment process, the company for the new investments shall integrate ESG principles in its investment analysis and strategic decision-making process guided by the following:
- The achievement of GT Capital's vision and aspiration, its pursuit of its mission, and alignment with its core values. Commitment to the nation's sustainable development by assessment of the investment's potential to contribute to the United Nations' Sustainable Development Goals (SDGs) and alignment with GT Capital's material topics.
  - Focus on strategic partnerships that lead to a synergistic achievement of the holding company and component companies' ESG goals.
  - Consideration of the investment's ESG risk factors and incorporating them into the holding company's general risk management and monitoring processes.

**Manuel Paolo A. Villar**

*President and Chief Executive Officer*

**Vista Land & Lifescapes, Inc**

Vista Land & Lifescapes adheres to the high standards of corporate governance. In making business decisions, the company makes sure that the board of directors views all the opportunities as well as the risks of the business through the lens of the company's economic, social, and environment impact to achieve the desired triple bottom line. The company has an established enterprise risk management (ERM) and has a board risk oversight committee to mitigate financial risks.

Vista Land, through the management committee, makes sure that financial resources of the company are optimized by managing them prudently. The company beefed up its digital initiatives that are geared towards providing what the communities need. In addition, the company abides by the principles of transparency, materiality, and completeness in reporting its financial and operating performance by preparing its financial reports in accordance with the Philippine Financial Reporting Standards. Such financial reports are reviewed and audited by an external auditing firm annually.

The company conducts quarterly press and analyst briefings to report its financial and operating results. It also files and submits its quarterly and annual financial statements to relevant regulatory agencies. The employees of the company are provided with other employee benefits such as medical benefits, car plans, housing plans and allowances on top of the basic salary. Vista Land has a non-contributory defined benefit pension plan covering substantially all of its regular employees. The benefits are based on current salaries and years of service and related compensation on the last year of employment.

The board is responsible to foster the long-term success of the business, and to sustain its competitiveness and profitability that is consistent with the corporate objectives and best interests of the stockholders and other stakeholders. One function of the board is to identify key areas and performance indicators and monitor these factors to anticipate and prepare for possible threats to its operational and financial viability. Part of it is having a board risk oversight committee (BROC) that is responsible for the oversight of the company's risk management system, including climate-related risks and opportunities to ensure its functionality and effectiveness.

Vista Land commits to the principles of good corporate governance. Because of this, the company brings awareness to all stakeholders as part of institutionalizing an ethical workplace. In 2021, 100% of employees, directors and management, and business partners are communicated and trained on anti-corruption policies and procedures of the company. This has resulted to zero recorded incidents of corruption and those relating to it in the same year.

**Frederic C. DyBuncio**

*President and CEO*

**SM Investments Corporation**

Sustainability is at the heart of SM Investments Corporation vision – to build an ecosystem of sustainable businesses that are catalysts for responsible development in the communities they serve. It is committed to partner with their host communities to provide a consistently high standard of service to their customers, look after the welfare of its employees and deliver sustainable returns to its shareholders, at all times upholding the highest standards of corporate governance and environmental stewardship in all its businesses.

As it grows its businesses, it works to ensure that it creates and shares value with its partners and the communities, helping build strong social foundations. Last year, it carried on with its programmes providing access to food security through farmer training, quality education with the school building and scholar programmes, and healthcare with its facilities building and medical missions.

SM Supermalls was the biggest private sector partner of the government to vaccinate Filipinos in the country as it administered more than 10.5 million doses of Covid-19 vaccines nationwide by the end of 2022 using its nationwide mall network as vaccination centres. It also continues to champion inclusive societies. Within its own workplace, it recently appointed its first group diversity officer to develop and ensure a group wide approach in promoting diversity, equity, inclusion and belonging among its people. This mirrors the same inclusivity it offers to its customers and other stakeholders.

In terms of climate advocacy, SM Investments partnered with WWF to host a conference for private and public sector action towards climate change last year and to launch a private sector climate alliance. The Philippines' unique exposure as one of the most at risk countries to climate change calls for concerted efforts, both towards reducing emissions and also towards critical adaptation efforts, where SM Investments remains a leading advocate. It took actions on both fronts. SM Investments published its climate position this year and the group made a number of moves towards using, funding and driving renewable energy growth in the Philippines.

SM Prime notably achieved at least 50% of its energy use coming from renewable sources last year. BDO Unibank, meanwhile, issued the first private sector blue bond in Southeast Asia, providing financing for projects to preserve clean water resources, help prevent marine pollution and support the country's climate goals.

In terms of corporate governance, SM Investments remains committed to the values and principles of good corporate governance. Through its board of directors and management, the company has established corporate governance practices that deliver financial sustainability in a manner that upholds the governance principles of fairness, accountability and transparency. These practices permeate throughout the organization and ensure that long-term success of the company remains balanced with the interests of its various stakeholders.





Jeffrey C. Lim

**Jeffrey C. Lim**  
*President and Executive Director*  
**SM Prime Holdings Inc**

SM Prime Holdings commits to advocacies with a purpose. The company helps Filipinos experience a better quality of life and preserve the environment for the future, a commitment consistent across its business units, such as malls, primary and leisure residences, offices, and hotels and convention centres. SM Prime and its business units make a concerted effort to mitigate environmental impact using known and respected standards. By ensuring that enough data is measured and collected, the company keeps a close watch on resource consumption patterns and the well-being of the communities around each development.

Each SM Prime development prioritizes design integrated with green concepts, enabling its communities to be planet-positive. In line with its commitment to safety, the company also takes extraordinary measures to construct disaster-resilient establishments. It partners with various non-government organizations, enterprises, and government units. These partnerships cover public services, including mass Covid-19 vaccinations to pediatric inoculations.

SM Prime facilitates programmes to create awareness of socio-environmental issues and to provide opportunities for rich cultural celebrations and other venues for community gatherings, such as cleanups and school activities. With the bigger picture in mind, the company has committed to aligning all shared value initiatives and efficiency efforts with those of international standards. Overall, SM Prime aims to serve all classes of individuals, further proving that business pursuits and social welfare can share a common ground.

SM Prime is shifting its focus from business as usual to sustainability to improve people’s lives, ensure the long-term availability of its companies’ natural and human resources, and guarantee its resiliency and the longevity of its business and brand. The future of real estate development must be sustainable. There is no



Manuel V. Pangilinan



Isidro A. Consunji

other option. Using science-based strategies, coupled with less energy, less water, and less extraction of virgin materials, SM Prime will work for a future that grows its businesses while ensuring that future generations have the resources they need to thrive.

SM Prime’s sustainability framework is shaped by its board of director’s corporate governance committee, tasked with all corporate social and environmental responsibility issues involved in long-term value generation. SM Prime has been pulling its weight to address investors’ increasing concerns regarding sustainability, particularly climate action and disaster risk reduction. Given its position as the country’s top developer with a wide range of properties, it is also its duty to enhance local community life and enforce practices that preserve the world’s natural resources. The company has partnered with groups from various sectors to conserve resources and improve waste management. It has also developed green buildings that optimize energy efficiency and reduce its carbon footprint.

**Manuel V. Pangilinan**  
*President and Chief Executive Officer*  
**Metro Pacific Investments Corporation**

Metro Pacific Investments Corporation (MPIC) initiated its first value-creation exercise in 2021, allowing it to reexamine how distinct parts of the company create long-term value not just for MPIC but, more importantly, for the stakeholders. It was a necessary step towards cultivating integrated thinking across the group, the results of which clearly illustrated that it could do more good, and that it is greater than the sum of its parts. By thoughtfully incorporating sustainability in all aspects of its business and investments, it has emerged stronger from the challenges of 2022 and beyond. As a result, MPIC and its companies continued to achieve exceptional growth as the economy opened to a new world post-Covid 19.

For MPIC, placing sustainability at the core of what it does pushes



Auttapol Rerkpiboon

the company to be more agile and responsive in dealing with the changes. It is now required to help address the country’s most pressing problems while balancing financial opportunities for its shareholders. It has fast-tracked its transition to renewable energy by accelerating the completion of two solar projects in Rizal and Ilocos Norte in 2023. Its companies have adopted even more green technologies and circular systems to reduce waste and emissions. It has commenced work on an urban park, exceeded the number of mangroves it is committed to plant, and partnered with others to manage its biodiversity impact.

MPIC is taking bold steps to gradually transition to a low-carbon business model, but it acknowledges that the road to net zero is not easy. It is aware of how its utility businesses persist in producing even more greenhouse gases year after year, and it is determined to reverse this. The company’s goal is to reduce overall emissions by 30% in 2030. It has explored alternative power sources for Meralco and has been actively securing supply agreements with potential partners to increase Meralco’s renewable portfolio. Maynilad switched on its second solar farm at the La Mesa treatment plant, which lessened its grid electricity dependency around 90,000 kilowatt per hour and the reduction of 21 tonnes per month of carbon emissions. Meanwhile, Light Rail Manila Corporation installed more solar photovoltaic panels at one of its depots as it races to achieve zero emissions within the next eight years. The Cebu Cordova Link Expressway Corporation also commenced the construction of a solar farm in Cordova to energize the expressway’s daytime operational requirements.

All these initiatives shape MPIC’s steps in its shared sustainability journey. While the company says they may not yet be massively transformative, they nevertheless reflect the efforts to align them with global best sustainability practices. They focus the attention on critical areas where it can make the most difference.

**Isidro A. Consunji**  
*Chairman and President*  
**DMCI Holdings Inc**

For DMCI Holdings, its people are the cornerstone of the company’s value creation strategy. Its growth and sustainability are grounded on their collective strength and ability to respond to the changing business environment. Consistent with its vision and values, its diversity, equality and inclusion policy outline the principles and commitments of DMCI to guide its directors, officers and employees, including its subsidiaries where it has management and operational control.

The company recognizes that its employees bring different qualities and perspectives to the workplace, and these distinctions enhance its talent base, creativity and overall performance. It respects its employees regardless of age, disability, national or ethnic origin, language, religious affiliation or belief, political affiliation or belief, health status, physical features or sexual orientation and gender identity and expression. It strives to create a workplace where the

employees feel safe, accepted and valued to improve retention, drive productivity and promote innovation.

In terms of commitment, DMCI is committed to establishing and maintaining a work environment that embraces diversity, promotes equality and fosters inclusion. It recruits, hires, trains, promotes, retains and rewards employees based on merit and without regard to age, disability, national or ethnic origin, language, religious affiliation or belief, political affiliation or belief, health status, physical features or sexual orientation, gender identity and expression.

The company believes that its sustainability agenda is founded on the quality and safety of its products, services and facilities. As such, its businesses: comply with all relevant laws and regulations related to the safety, security and quality of their products and services; take steps to prevent adverse impacts on the lives, health and physical assets of their employees, customers, suppliers and contractors; and implement the necessary systems and protocols to ensure that those involved in the daily operations are fundamentally safe. If a safety incident should occur involving its products, services or facilities, the companies promptly conduct a thorough analysis of the cause/s and take the necessary measures to prevent it from recurring. It also strives to prevent such incidents by adopting quality controls and safety measures across its organization.

DMCI has a chief strategy and sustainability officer (CSSO), who is responsible for reviewing sustainability strategies and developing, managing, monitoring and reporting the environmental, sustainability and social impacts of the company, its subsidiaries and affiliates. The CSSO assists the board and committee in reviewing sustainable investments; developing and implementing sustainability goals, strategies, policies and initiatives; and identifying and managing material economic, environmental, social and governance issues.

The company believes that bribery and corruption are unethical, unacceptable and inconsistent with its founding principles. It is committed to maintaining the highest possible ethical standards and complying with all applicable laws. In its operations, it seeks to avoid even the appearance of impropriety with respect to the transactions and dealings of its directors, officers and employees with the customers, suppliers, business partners and the government.

THAILAND

**Auttapol Rerkpiboon**  
*President and Chief Executive Officer*  
**PTT PLC**

PTT establishes a governance structure for its business spearheaded towards sustainability. Succinct clear responsibilities are directed through board-level management, managers, and internal departments to drive support and monitoring coupled with a review of its overall sustainability management. The company is aware of and recognizes the plausible risks and opportunities that may have arisen due to climate change. Coupled





Montri Rawanchaikul



Seiichiro Akita



Yol Phokasub

with changes regarding megatrends and energy outlooks in the future, the company subjects’ high importance on these two factors when determining the strategic business direction and operations. Its vision, strategic framework, and business plan clearly outline and reflect this.

Under PTT’s new corporate vision concept of “Powering Life with Future Energy and Beyond,” PTT emphasizes business diversification strategies to expand its future energy business and operations best, which encompasses new businesses beyond energy production in line with mega and energy outlook trends, as well as mitigating key risk factors and opportunities arising due to climate change. Thus, investments have been directed to the following:

- Future energy as renewable energy, consisting of renewable energy sources, energy storage systems, electric vehicle supply chains, and research into hydrogen-related opportunities, are being conducted.
- Beyond or businesses beyond PTT’s energy business offerings:
  - Life sciences such as pharmaceuticals, medical equipment, and nutritional products
  - High-value business chemicals
  - Mobility and lifestyle businesses, including non-oil retail-related offerings
  - Logistics and infrastructure
  - AI, robotics, and digital business

To drive knowledge and vision transfer into concrete actions, PTT has established a guideline framework for the organization’s business strategy, as shown, in line with its aspiration “PTT by PTT or Powering Thailand’s Transformation” is an energy organization that drives Thailand through transformational changes by choosing to place focus on the three businesses mentioned above direction areas, partnership & platform, technology for all, and transparency and sustainability.

PTT operates its business in compliance with sustainable development guidelines, which identify and assess material issues covering the environmental, social and governance (ESG) dimensions that may affect the organizational operations and the stakeholders.

The analysis is conducted based on both positive and negative impacts on all stakeholders, including the impacts throughout the value chain of all operational lines and PTT business groups (e.g., impacts from oil spills and chemical contamination and impacts on communities’ water consumption), stakeholder survey, standards, requirements, guidelines, and global risks and trends. These key issues have been incorporated in the strategic planning process, and corporate risk management as PTT is fully cognizant that its businesses and the upstream to downstream business operations may cause positive or negative environmental impacts. At the same time, it affects the well-being and livelihood of communities.

**Montri Rawanchaikul**

*President and Chief Executive Officer*

***PTT Exploration & Production Public Company Limited***

PTTEP had been facing a direct business challenge like the energy transition, where the global energy sector shifts its focus to more environmentally-friendly energy sources. And in line with these challenges, the company had introduced new strategies in response to the current and future situations with emphasis on ensuring energy security, building readiness for the energy transition and adapting to future challenges through new businesses while safeguarding the environment through effective greenhouse gas (GHG) management. The strategies support the United Nations Sustainable Development Goals (SDGs).

- The new PTTEP strategies include:
- Drive value to strengthen E&P business, enhance competitiveness of the unit cost, and expand in natural gas and related business.
  - Decarbonize to achieve net zero GHG emissions target by 2050 under EP net zero 2050 concept. In this regard, the company aims to expand its investment towards natural gas production,

include GHG emissions criteria into its investment decision for new projects, and develop GHG emissions reduction technology through carbon capture and storage (CCS) project while balancing the GHG emissions with land and mangrove reforestation as well as blue carbon projects to increase natural carbon sink.

- Diversify by scaling up AI & Robotics Ventures Company Limited (ARV), a subsidiary of PTTEP and exploring opportunities in renewable energy, CCS as a service, carbon capture and utilization (CCU), hydrogen, as well as other future energy.

Climate change may impact the environment and PTTEP’s business, in terms of more frequent natural disasters, stringent national and international policies and regulations, and a drive towards low carbon future. The company has continuously initiated actions to reduce and mitigate risks, including an increase in the investment proportion of natural gas as a cleaner transition energy and studies to find ways to reduce greenhouse gas (GHG) emissions. In addition, to support Thailand’s goals to achieve carbon neutrality and net zero greenhouse gas (GHG) emissions as committed at the 26th United Nations Climate Change Conference of the Parties (COP26), the company has set the target to achieve net zero GHG emissions by 2050 for E&P business covering scope 1 and scope 2 under PTTEP’s operational control. PTTEP also set the targets of reduction of GHG emissions intensity by 30% by 2030 and 50% by 2040 from 2020 base year.

To achieve the target, PTTEP implements the GHG emission reduction projects by means of flare/excess gas recovery and utilization, energy efficiency improvement, production efficiency improvement and methane leak reduction. In addition, recognizing that GHG emissions will affect business expansion, PTTEP in collaboration with the PTT Group launches an internal carbon pricing scheme for investment decision-making process especially in projects that may emit significant GHG volume.

**Seiichiro Akita**

*President and Chief Executive Officer*

***Bank of Ayudhya Public Company Ltd***

The business undertakings of bank of Ayudhya (Krungsri) revolve around the guiding principles of ‘banking with purpose’, truly integrating environmental, social and governance (ESG) considerations into its governance-driven strategic direction with the spirit of a responsible financial intermediary, as well as generating positive social and environmental impacts. Its key milestone of carbon neutrality vision declaration underscores Krungsri’s strategic thrust in driving the transition to a low-carbon economy through both internalization of ESG practices and support of customers in overcoming the challenges while effectively implementing sustainability efforts. Adhering to the notion of double materiality that embraces both business and the

sustainability agenda, Krungsri reaffirms its strong commitment to economic, social, and environmental sustainability.

Reinforcing its spirit of ‘banking with purpose’, Krungsri became an official signatory to the UN Principles for Responsible Banking (PRB), a milestone in its ESG finance leadership journey. Being the second Thai commercial bank to adopt these principles as one of its key enablers, Krungsri is well-equipped to address social and environmental imperatives while supporting the country’s transition to a low-carbon economy, in accordance with the societal vision of the United Nations Sustainable Development Goals (SDGs) and the Paris Agreement.

With the spirit and the responsibility of a Domestic Systemically Important Bank (D-SIB), Krungsri continued to take deliberate action in responsible lending practices by integrating ESG considerations. Under Krungsri carbon neutrality vision, it made progress in achieving decarbonization of own emissions by 2030 and financial services through 2050. At the end of 2022, its social and sustainable finance portfolio had already grown by 44 billion baht, against the target of 50-100 billion baht by 2030, while exposure to coal-fired power plants will be phased out before the end of decade.

Among key developments on the social front, Krungsri continued to assist customers impacted by the coronavirus pandemic with measures ranging from long-term debt restructuring programmes, the asset warehousing programme, and debt consolidation, to additional liquidity support. As of December 2022, loans outstanding under Krungsri’s customer relief programmes accounted for approximately 8% of total loans outstanding, or 150.97 billion baht, while additional credit lines of 16.41 billion baht were offered to 4,565 SME customers.

On the environmental front, in 2022 Krungsri reasserted its leadership in sustainability by extending the coverage of its 14 subsidiaries in Thailand in carbon footprint calculation and measurement, becoming the first Thai commercial bank to establish a carbon footprint for organizations covering all office buildings, bank branches, and subsidiaries. This measure is essential in the formulation of a credible decarbonization roadmap for Krungsri Group, in support of Thailand’s Nationally Determined Contribution (NDC) and the Paris Agreement goals.

**Yol Phokasub**

*Chief Executive Officer*

***Central Retail Corporation Public Company Ltd***

Central Retail Corporation is committed to advance its business to become an organization that progresses with sustainability, in line with the theme “The Next Frontier of Growth” and the context of generating value together with all stakeholders to drive the business with all relevant sectors to grow stronger together in the same direction, considering the dimensions of ESG, namely environment, social and governance and economic. These three aspects have been incorporated harmoniously into the principles of business management that the company has always adhered to.





Dr. Harald Link



Kris Imsang



Worawat Pitayasiri

The result of its commitment in operating its business on the path towards sustainable development, fostering strong corporate culture, building firm mindset in being aware of the impact in all dimensions, as well as laying down the strategy to promote and initiate various work directions that are beneficial in pursuing sustainability in every step of its work, is the CRC ReNEW strategy. The strategy aims to stipulate the net zero emissions target for greenhouse gas emission by 2050.

In the past year, the company aimed to reduce greenhouse gases through the use of renewable energy such as installation of solar cells on the roofs of over 80 department stores, and the use of electric vehicles (EVs) in its logistics system, as well as installation of EV charging stations to facilitate and promote the use of EVs among customers. Besides these, the company has put a lot of emphasis on waste management through the application of circular economy principles in the journey to zero project that aims at supporting activities to reduce waste by installing food waste digester which compost food waste into fertilizer and biogas, upcycling products to reduce waste and create values, as well as promoting and changing the behaviour of all stakeholders in a positive way.

In terms of governance, the company values good management and good corporate governance. It has been operating with transparency, accountability, and measures to prevent corruption and robust punishments for offenders. These are aimed at maintaining the confidence and trust that all stakeholders have given to the company.

To promote environmental quality and sustainable management of natural resources, the company has prepared a response plan and formulated guidelines for reducing greenhouse gas emissions, mitigating the potential impacts of climate change, minimizing the business impact on the environment through resource efficiency, and responsible sourcing. Its activities in 2022 include energy conservation initiative projects, forest restoration and green areas expansion projects and Samui zero waste model.

**Dr. Harald Link**

*President*

***B.Grimm Power Public Company Limited***

B.Grimm Power is committed to long-term value creation, taking into account the benefits to and impacts on the stakeholders. It strongly believes that a solid foundation of governance with appropriate checks and balances will effectively drive its organization towards sustainability.

Since 2021 the corporate governance committee was renamed the corporate governance and sustainability committee by the board of directors. Its scope of power was expanded to include economic, environmental, social, and governance dimensions of sustainability. It is now responsible for making recommendations and reviewing policies, strategies, action plans and corporate sustainability goals. It also oversees sustainability reporting's conformity with international principles and standards.

The company's sustainability strategies, action plans, and goals come from the management committee, which also ensures that organizational goals are realized. Meanwhile, the corporate sustainability department promotes sustainability activities and ensures that sustainability strategy guidelines and plans are effectively implemented to facilitate the achievement of organizational goals. The department also instils a sustainability mindset in every unit through close coordination, as well as promotes knowledge and understanding of sustainability and track sustainability performance.

B.Grimm Power's sustainability strategy, conforming to the "Empowering the World Compassionately" vision, consists of key strategic directions for value creation and the robust sustainability-focused foundations. The strategy addresses materiality issues of the company, focuses on delivering long-term business growth and positive impacts to all stakeholders along the value chain in a fair and equitable manner. This aligns with the sustainable development goals

of the United Nations (UN SDGs). In 2022, the company has revisited its strategic plan 2023-2030 as follows:

- Strategic directions and value creation - the core strategy focuses on driving cleaner and sustainable growth, keeping society at heart in harmony with nature, which is closely linked to its business and addresses the materiality issues for both B.Grimm Power and its stakeholders. It has set its management approach, targets, performance tracking and evaluation, to ensure significant value creation.
- Robust sustainability-focused foundations - sustainable growth is built upon a strong foundation. Therefore, the company places importance on fundamental components such as protecting cybersecurity and data privacy, respecting to human rights, managing sustainable supply chain, and conducting corporate governance and engaging with stakeholders.

B.Grimm Power is committed to running its business in conjunction with environmental care and conservation, which is crucial for the sustainable development of the organization. It has established clear policies, targets and management guidelines for environmental management, climate change and biodiversity, as well as for planting and promoting awareness of conservation and natural resource management, in order to create a balance between economic growth and sustainable environmental care.

**Kris Imsang**

*President and Chief Executive Officer*

***IRPC Public Company Ltd***

IRPC is committed to striking a balance between business operations and the sustainability of the economy, society, and the environment. It also makes great efforts to continuously innovate in its products, services, and production processes. It considers its employees as valuable resources, and it encourages them to develop their skills, knowledge and abilities, strengthening IRPC and the values that it holds. The company's social and environmental initiatives build trust with its stakeholders in IRPC's business operations. To further enhance its sustainable operations, in 2021, IRPC manages its sustainability development strategy under corporate strategy, planning and business development unit. Its role is to manage the organization's sustainability strategy, covering the economy, society, the environment and good corporate governance. IRPC's sustainability management policy has been prepared based on the environmental management policy, which was firstly announced in 2015 and in 2019, it was revised to comply with all applicable laws and regulations in all countries of operations and to align with PTT Group sustainability management framework, sufficient economy framework, and other international standards. The policy drives each business function to operate in line with the company's sustainability strategy to achieve the target of being "Excellence" according to the Operational Excellence Management System (OEMS).

IRPC emphasizes the importance of quality system management,

safety, occupational health and the environment. This is applied throughout the company's operational areas so as to enable the organization's sustainable development while balancing its business and social initiatives through adherence to environmental good governance.

The company operates accordingly to its mission of achieving excellence and sustainable growth with full awareness to quality, security, safety, occupational health, and the environment (QSSHE) in line with the international standard. The company has, in place, a process to integrate several management systems into one system in order to achieve effectiveness operations. This policy is applicable to all IRPC businesses across value chain including production, products, services, distribution and logistics, and companies 100% owned by IRPC, subsidiaries and joint ventures.

With climate change having widespread effects on the environment around the world, IRPC has made a commitment to reduce greenhouse gas (GHG) emissions by 20% from the base year 2018 by the year 2030, carbon neutrality by 2050, and net zero emissions by 2060.

IRPC recognizes the direct and indirect impacts of climate change throughout its businesses' supply chain. It has in place the climate change management approach by determining strategy, setting direction and reviewing strategy in accordance with the changes of situation, monitoring performance index regarding significant climate change. Energy efficiency index is set as an indicator for performance assessment among staff of all levels from the president to employees in the production line and supporting of related production lines.

**Worawat Pitayasiri**

*President and Chief Executive Officer*

***Global Power Synergy Public Company Ltd***

The push towards decarbonization gained further traction in 2022 through the 27th Conference of the Parties (COP 27) to address and tackle climate change and produce tangible outcomes, and end geopolitical conflicts and accompanying energy crises, which also affected Thailand as well as Global Power Synergy (GPSC). It is thus necessary for the company to monitor the situation and adjust its work model to suit the new normal as well as complete its transition to renewable energy for the purposes of decarbonizing its production, decentralizing its energy network, and digitalizing its energy management to enhance efficiency as well as create business opportunities and shared value for all stakeholders.

GPSC is fully aware of the impacts of these situations and have thus made preparations to address these issues effectively to promptly adapt to changes and achieve an economic (governance), environmental and social balance under the vision of becoming a leading innovative and sustainable power company and its sustainability framework, which comprises the following key business goals:

- To achieve carbon neutrality by 2050 and net zero emissions





Chaiwat Kovavisarach



Kattiya Indaravijaya



Prasit Boondoungprasert

- by 2060, in line with Thailand’s Nationally Determined Contributions (NDCs)
- To increase the proportion of renewable energy to over 50% of its total capacity by 2030
  - To support sustainable development goals (SDGs)
  - To conduct business in adherence to the United Nations Guiding Principles on Business and Human Rights (UNGPs)
  - To drive and develop electricity and smart energy innovations that align with new lifestyles and future changes in energy demand in collaboration with PTT Group

To this end, the company has developed the 4S strategies, consisting of:

- Strengthen and expand the core (with emphasis on improvement of generation efficiency and reliability)
- Scale-up green energy (including solar energy and wind power in Thailand and overseas)
- S-curve & batteries (with emphasis on energy storage systems (ESSs) and batteries)
- Shift to customer-centric solutions (providing services to answer customer needs)

These strategies have enabled GPSC to achieve the following goals in 2022:

- increased the proportion of domestic and overseas renewable power to 2,726 MW, or 38% of the total production capacity
- participated in the assessment by the Dow Jones Sustainability Indices (DJSI) and was placed on the Emerging Markets Index in the electric utilities category for the first year
- joined the Carbon Disclosure Project (CDP), organized by a globally recognized institute rating corporate climate management, and maintained its performance rating of B (Management Level) for the fourth consecutive year
- won a highly commended sustainability award in the sustainability excellence category at the SET Awards 2022 and was placed on the 2022 Thailand Sustainability Investment

- (THSI) list by the Stock Exchange of Thailand for the fifth consecutive year
- given an excellence award under the low carbon and sustainable business (LCSB) project for the third consecutive year

**Chaiwat Kovavisarach**  
*Group Chief Executive Officer and President*  
**Bangchak Corporation Public Company Limited**

Bangchak Corporation is committed to responding to the global Sustainability Development Goals (SDGs) and considers criteria for organizational sustainability assessment inclusive of economic, environmental and social dimensions as well as the needs and expectations of shareholders in search of good opportunities to improve its work processes and to operate businesses in all aspects of sustainability according to SDGs and the guidelines of international standard of sustainable development practices. With such practice and consideration, Bangchak could cope with changes in global situations and emerging risks with immunity.

The group operations adhere to the 3S Strategy (security, stability, sustainability) and the 4G sustainability strategy (green business, green production, greenovative experience, green society) conducting business while taking into consideration performance and social impact, and a balancing sustainable growth targets in three dimensions, namely, environmental – social – governance (ESG) with the goal of “Bangchak 100X” and committed to addressing climate change by setting critical goals; to be carbon neutral by 2030, and net zero GHG emissions by 2050. Critical importance is given to increasing investments in green businesses, enhancing productivity and efficiency, improving production processes, studying technologies that minimize greenhouse gas emissions and highly efficient carbon capture and storage technology, while planning to offset remaining carbon emissions

through natural sequestration.

In 2021, in addition to continually improving productivity and processes to reduce greenhouse gas emissions, Bangchak Group also embarked on three critical missions towards the carbon neutral and net zero targets, as follow:

- Establishing carbon markets club with other leading organizations in Thailand to promote carbon credit trading and to raise awareness of the importance of carbon credit trading in a smooth transition to clean energy, which is required to minimize the environmental impact of the existing energy management, while accelerating the development of green energy efficiency and stability that is accessible.
- Jointly establishing the Syn Bio Consortium, which is an important green innovation, comparable to farming in a laboratory, aiding various industries, especially the food industry to reduce land-use for livestock production, and directly affects greenhouse gas emissions into the atmosphere.
- Business expansion into fuel pipeline transport and logistic businesses through Bangkok Fuel Pipeline and Logistics Company Limited (BFPL), which will reduce greenhouse gas emission from vehicular transport by 10,000 tonnes of carbon dioxide equivalent annually.

Bangchak is committed to ensuring continued business growth through good corporate governance, towards a sustainable organization, generating returns for its investors, creating value for the stakeholders, and nurturing sustainability for the world by prioritizing sustainable business innovation in harmony with the environment and society – an enduring concept that has guided the company through the years.

**Kattiya Indaravijaya**  
*Chief Executive Officer*  
**KASIKORNBANK PCL**

Guided by the environmental, social and governance (ESG) strategy, KASIKORNBANK (KBank) seeks to empower its customers and Thai businesses in the drive towards a sustainable economic system. Determined to be an ESG leader among banks in Southeast Asia, the bank has reimagined its strategic imperatives while bolstering its customers’ capabilities during the transition to a net zero economy.

KBank has thus far granted sustainable financing and investment worth more than 16 billion baht, and intends to achieve 200 billion baht in sustainable funding within 2030. As part of its endeavours to advance the Thai society, the bank has lent more than 23 billion baht to more than 500,000 small-pocket customers, as of September 2022, for their improved access to funding sources, while also expecting to offer financing to 1.9 million of this group of clients by 2025.

Meanwhile, all project finance and commercial loans for medium and large enterprises have been processed through ESG

risk assessment procedure. KBank is now ready to foster synergy and collaboration within the ecosystem for the sake of sustainable growth for customers, the society and the nation.

In line with its ESG focus, KBank notes that consumers have shown behavioral changes towards ESG-related consumption, while investors are using ESG risk as a key factor in their investment decisions. Moreover, regulators both at home and abroad have implemented ESG-related measures that businesses must comply with. Any businesses failing to adjust now will incur higher costs, whether in terms of investment or expenses for product and service development, which will inevitably jeopardize their competitive capabilities. However, those who can efficiently adjust themselves in step with this trend will benefit from these abounding opportunities.

KBank has operated its businesses in accordance with the principles of a Bank of Sustainability. Recognizing both the priorities and opportunities for the Thai economy, KBank has announced the KBank ESG Strategy 2023 that maps out business strategies based on ESG principles, focusing on systematic operations, evaluation of results and operational development in alignment with international principles and standards. With the aim of becoming an ESG leader among banks in Southeast Asia, KBank is committed to empowering its customers and Thai businesses in the drive towards sustainable growth.

The bank’s business plans and goals in various dimensions includes:

- Environmental dimension: KBank has unveiled its net zero commitment in its operations (Scope 1 and 2) and financed portfolio (Scope 3). In 2022, the bank’s major initiatives include adjustment of operational processes (Scope 1 and 2) to reduce greenhouse gas emissions such as gradual replacement of the bank’s fleet with electric vehicles and solar rooftop installation at branch offices owned by KBank. In the first half of 2022, greenhouse gas emissions were cut by 13.52% compared to the base year of 2020.

**Prasit Boondoungprasert**  
*Chief Executive Officer*  
**Charoen Pokphand Foods Public Co Ltd**

Charoen Pokphand Foods (CPF) remains steadfast in its mission to promote food security for consumers across the globe. The company also pledges to conduct business in adherence to the Three Benefits to Sustainability Principle, encompassing operating business for the benefit of the country, the people, and the company. Meanwhile, it is also focus on achieving equilibrium in the use of natural resources, while contributing to the protection and preservation of biodiversity, which is the very source of all food production.

Furthermore, CPF has concerted efforts with the global community to mitigate climate change and endorse respect for





*Bandhit Thamprajamchit*



*Emmanuel Jude Dillipraj Rajakarier*

human rights in all sectors. The company’s business operations are founded on the principles of good corporate governance which serves as a key mechanism for achieving a sustainable global food system.

Food security is of utmost importance to CPF. The company strives to deliver food of the highest quality to consumers and promote access to food both in normal circumstances and in times of crisis while also supporting healthy nutrition. Its efforts are based on the environmental, social and governance (ESG) principles and the United Nations Sustainable Development Goals (SDGs) that correspond with key business issues, including SDG 2 (End hunger by promoting access to food and employment while creating food sources and stability at the community, national and international levels), SDG 6 (Manage water through major watershed conservation projects, efficient water management and development of water conservation technology) and SDG 13 (Tackle climate change by announcing our commitment to the Science - Based Targets initiative (SBTi) to help businesses set climate science-based greenhouse gas reduction targets in accordance with the Paris Agreement which aims to drive organizations towards the Net-Zero Target by 2050).

Meanwhile, CPF also ensures that the acquisition of raw materials for food production must comply with the company’s anti-deforestation policy and responsible sourcing policy.

CPF also regards climate change and global warming as issues of crucial importance. In 2022, the company successfully eliminated the use of coal in Thailand-based operations (100%) according to the coal free 2022 target. By substituting coal with biomass energy, the consumption proportion of renewable energy accounts for approximately 30% of CPF’s total energy consumption. Accordingly, CPF ranks among top companies in the food industry with the highest proportion of renewable energy consumption. Such action has contributed to the reduction of greenhouse gas emissions by over 600,000 tonnes carbon dioxide equivalent in its

endeavours to accomplish the net-zero target by 2050.

The company, meanwhile, believes that good corporate governance and compliance with relevant laws and regulations are the foundation that leads the organization to sustainable success and that helps gain confidence and trust from all stakeholders and the society. It drives its business based on good corporate governance principles according to its corporate governance policy and code of conduct.

**Bandhit Thamprajamchit**  
*President and Chief Executive Officer*  
**Thai Oil**

Thaioil manifests strong commitment towards sustainability, proactively delivering positive impact to the community and society. It has set a target to be carbon neutral by 2050 and net zero by 2060. Its approach to net zero includes cutting down existing emission by reducing and capturing greenhouse gas (GHG) emission in its own operation, compensate residual emission and control future emission through pursuing lower carbon products and businesses.

Cutting down existing emission involves working towards energy efficiency improvement and through decarbonization technology. And by compensating residual emission, the company will undertake reforestation and initiate measures towards carbon credit. It hopes to control future emission through high value business such as bio business and new energy projects.

For Thaioil, its mission is to be committed to society. The company, therefore, has established its policies based on quality, security, safety, health, environment and energy management, while also implementing the integrated management system (IMS) that is in accordance with international standards. This has resulted in Thaioil Group being able to effectively manage its resources as well as systematically managing the environmental impacts towards

sustainable business.

Quality, security, safety, occupational health, environment and energy management (QSHE) and corporate social responsibility are key factors of the company’s business policy focusing on supervision of process safety, operation, maintenance, productivity improvement and knowledge management to be a learning organization. This is aimed for Thaioil and subsidiaries to strive for international standards excellence, to achieve the sustainable development goals and to respond to the group’s vision, requirements and expectations, while at the same time, properly satisfying stakeholders with transparency and strict business ethics under the following practices:

- Set up plans and targets, implement and control to prevent and reduce water waste and air pollution impacts on environment and community resulting from running businesses. This would be executed by efficiently and sustainably optimizing resources throughout the supply chain applying, among others, circular economy principles, maintaining biodiversity and ecosystem, planning an effective water management plan, preventing pollution at the source, adapting to climate change, focusing on achieving low carbon society, improving energy management, and promoting energy conservation.
- Execute systematic risk management by prioritizing and identifying measures to control and reduce operation and process risks, set up challenge targets, promote good health, occupational health and work place environment to prevent incidents.
- Encourage the cultivation of QSHE awareness, communicate QSHE policies effectiveness and impacts, address internal and external stakeholders’ requirements and expectations.
- Encourage the implementation of development plan, follow up, review, and improve policies and practices to respond to the change of laws, covenants, corporate regulations, and other QSHE international standards
- Produce and distribute high quality products and provide services that meet the demands, expectations, and satisfaction of customers.
- To achieve the QSHE performance target, business excellence, policy compliance, product design, and service procurement, Thaioil and subsidiaries provide sufficient resources and information digital system, improve technology, and promote innovations and energy consumption and conservation, taking into account efficiency and commitment to continuous improvement.

**Emmanuel Jude Dillipraj Rajakarier**  
*Chief Executive Officer*  
**Minor International Public Company Ltd**

As climate-related risks are identified as the dominant global risks in the next decade. Minor International (MINT) pledges

to minimize the environmental impact from its operations and to advocate biodiversity conservation. The company remains committed to reach net-zero value chain greenhouse gas (GHG) emissions by no later than 2050 and is working towards setting group-wide, measurable near-term and long-term science-based targets. In 2021, it has deployed TCFD (Task Force on Climate-related Financial Disclosers) to the enterprise risk management by qualitatively described climate-related risks and opportunities. In 2022, it proceeded to conduct quantitative physical and transition risks assessment to determine their impacts in short, medium, and long term, while taking into consideration different climate scenarios.

MINT has already exceeded “Planet” goals of reduction in energy, water, and carbon dioxide emission intensities for Minor hotels operations by over 20% since 2021. Therefore, while it progresses on setting science-based targets, it has established short-term goals to further reduce these intensities by using Cornell Hotel Sustainability Benchmarking Index as a guideline. It initiated waste management practices within Minor hotels and have seen a reduction of organic waste to landfill intensity by over 25%. Furthermore, it says that 94% of nature-based hotels are currently engaged in conservation projects that ensures long-term biodiversity protection.

The easing of lockdowns and the return of business activities have enabled MINT to resume many activities with the aim of elevating sustainable development of the people within its organization and communities. These include initiatives in all three tiers of its human capital development approach: the grassroot communities, our workforce, and talents & leaders, through programmes that enhances education, job opportunities, career advancement, health and well-being, and improves the environment.

In 2022, it has developed and supported over 478,000 people especially in the areas of education, health and well-being, and crisis response. The company strongly believes in providing development opportunities for people to cultivate their full potential. The development programmes for youth in the communities as well as team members in its organization were carried out both in person and in hybrid models. It trusts that this support in career creation and advancement contributes positively to retention at all levels. In 2022, over half of its management level positions were filled with internal candidates. In addition, with the pledge to be a responsible employer by upholding a safe and healthy working environment, it is cognizant of the increased significance of occupational health and safety, and well-being within its organization. Therefore in 2023 it will be introducing a new long-term sustainability goal of “zero annual work-related fatality of employees”.

MINT also believes that strong corporate governance and responsible business culture is a foundation to achieving long-term sustainable growth. It continues to embrace the concept of shared value creation to ensure true sustainability for its various stakeholders as well as its organization.





Kongkrapan Intarajang



Arthid Nanthawithaya



Jerry Harn

**Kongkrapan Intarajang**

*Chief Executive Officer*

**PTT Global Chemical Public Company Ltd**

At PTT Global Chemical (GC), it understands sustainability as conducting its business with consideration of all three pillars – economy, society and the environment – in all that it does. It believes that a balance can be achieved if it remains focused and open to new innovation and concepts.

GC has established business strategies and plans in alignment with global megatrends. It has centered its focus on enhancing competitiveness and extending its business to the international stage to enable sustainable growth. Such effort has been carried out under the balance of the environmental, social and governance (ESG) dimensions and in compliance with the United Nations Sustainable Development Goals (UN SDGs).

This is reflected through the “3 Steps Plus” strategy, comprising (1) Step Change: uplifting competitiveness and adding value to products, (2) Step Out: seeking new business growth opportunities in answer to future market demands as well as expanding business overseas, and (3) Step Up: adopting sustainability principles as the basis of business operations and maintaining its status as a global sustainability model. In the midst of economic challenges and crises, GC remains firmly committed to sustainability. As a result, the company has made concrete progress in all dimensions of sustainability in 2022.

GC is committed to operating in accordance with the decarbonization roadmap to take part in resolving and mitigating the impacts of climate change and to achieve the net Zero target in 2050 through three strategies with a clear, concrete, measurable and verifiable plan.

The company has established cooperation and collaboration with networks both in the government and private sectors as well as local communities in order to build a strong and sustainable

society on the foundation of the company’s expertise. Another important area of focus is corporate governance. GC has dedicated efforts to raise the level of corporate governance in response to the needs of stakeholders across the supply chain. It has implemented a management system for governance, risk management & internal control, and compliance (GRC) to strengthen its immunity.

In terms of organizational capacity development, GC has improved and transformed the operational structure to enable digitalization throughout the organization and ensure sustainable business operations under any type of circumstances through the uninterrupted implementation of the Max Infinity Project, the Map Ta phut Integration Project, and the FiT Project. It has carried out organizational management restructuring in order to comply with the company’s long-term directions and goals. In addition, GC has modified the business portfolio of subsidiaries to enable agility, add value in the target market and correspond to GC’s strategies.

GC’s determination to conduct business in accordance with sustainability principles has yielded evident success at both the international and national levels. GC has received the No. 1 global ranking in the chemicals industry of the Dow Jones Sustainability Indices (DJSI) for the fourth consecutive year, thus making GC the first Asian company to have maintained the No. 1 ranking for four successive years.

**Arthid Nanthawithaya**

*President and CEO*

**SCB X Public Company Limited**

Driven by its strong leadership commanding its operations, SCBX aspires to become one of the most sustainable organizations in the world. With a profound understanding of the interconnectedness of economic, social, and environmental factors, the company consistently strives to strike a harmonious balance among these

pillars of sustainability.

At the core of SCBX’s philosophy lies the belief that corporate governance holds the key to cultivating a culture of value creation, sustainability, and trust among stakeholders. Recognizing the pivotal role of organizational management, the firm upholds principles of ethics, integrity, and responsibility, fostering an environment of coordinated and robust governance. Through this collaborative approach between the Board of Directors, management, and stakeholders, the organization aims to foster a sense of shared purpose and commitment to sustainable practices.

In the past year, SCBX laid the groundwork for its sustainability initiatives by formulating a comprehensive policy and strategic framework. This framework consists of four pillars, each designed to contribute to the firm’s overarching sustainability mission of “Opportunities for Everyone, Possibilities Everyday.” These pillars include “Planting Digital Seeds,” emphasizing the transformative power of digital technology; “Enriching Lives,” focusing on improving quality of life; “Growing Economic Resilience,” promoting sustainable economic development; and “Achieving Climate Neutrality,” aiming to mitigate the impacts of climate change.

To ensure the successful implementation of the sustainability policy and framework, SCBX has established a robust governance structure at the group level. The structure assigns specific roles and responsibilities to various entities within the organization, from the Board of Directors to subsidiaries. By embedding sustainability mindsets and practices into the company’s culture and work processes, this governance structure ensures systematic adherence to the sustainability objectives.

For SCBX, sustainability goes beyond mere financial returns to shareholders. It encompasses the effective response to customer needs, the well-being of employees, and support for partners, suppliers, and society at large. With a deep sense of responsibility, the company strives to improve societal well-being and environmental conditions, aligning its efforts with the United Nations Sustainable Development Goals. By fostering inclusive growth and advocating for the underserved, such as low-income earners and the self-employed, it aims to empower individuals, promote financial independence, and bridge the digital divide, thereby contributing to a more equitable and prosperous future.

Furthermore, SCBX recognizes the intertwining of sustainability and the digital transition as two megatrends that are shaping the world. Leveraging advancements in technology, innovation, and data, the firm champions sustainable practices amidst the challenges posed by economic fragility, social inequality, natural resource depletion, and climate change. With a strong focus on financial inclusion and the transition to a low-carbon economy, the firm strives to achieve climate resilience across its value chain. Drawing on its financial strength in banking and ongoing investments in cutting-edge technology, SCBX aims to transform into a full-fledged fintech business and platform, thus realizing its vision of a sustainable and technologically-driven future.

**TAIWAN**

**Jerry Harn**

*President*

**Fubon Financial Holding Co., Ltd**

Fubon Financial Holding crafted in 2021 a fresh sustainability blueprint, themed Run for Green that articulated four main environmental, social and governance (ESG) strategies – decarbonization, digitalization, empowerment and connection – and set 2025 ESG goals. Guided by that blueprint, Fubon has launched such an ESG initiative covering both the financial and non-financial realms that has demonstrated the company’s intent to make its operations more sustainable and establish itself as one of Taiwan’s leaders on sustainability.

Several advances were also made to address climate change and move toward its low-carbon vision, including: (1) setting standards on investing in or pulling investment out of the high-emission power generation, coal mining, cement, petrochemical and steel industries; (2) issuing its first TCFD (Task Force on Climate-related Financial Disclosures) report; (3) establishing a sustainable finance policy; (4) setting and submitting science-based targets (SBTs); (5) providing a wide range of sustainability-related products and services (such as Taipei Fubon Bank providing a sustainability-linked loan to Merry Electronics, Taipei Fubon Bank providing a green syndicated loan to YFY Inc., and Fubon issuing sustainability bonds and a Future Mobility ETF); and (6) encouraging sporting events to go green and creating a tie-in with four major marathons in Taiwan to plant 100,000 trees within five years.

Since the 26th United National Climate Change Conference (COP26) in the United Kingdom in late 2021, the world has moved forward on net zero emissions, with several steps being taken in that direction. In 2022, Taiwan issued a “Pathway to Net-Zero Emissions in 2050” to align itself with the global trend toward net-zero goals as well as address the adverse impact of extreme weather and pressure on supply chains to reduce carbon. Fubon Financial is prepared for the challenge. Beyond continuing action plans related to its four ESG strategies – decarbonization, digitalization, empowerment, and connection – it is participating in global initiatives to achieve net-zero goals, such as applying to join the RE100 and submitting SBTs.

Fubon Financial incorporates ESG risk factors into investment assessments, and sustains its governance culture by operating ethically, being open and transparent, and complying with applicable laws, while creating shared values with society, the environment and customers as part of its CSR commitment. Starting in 2021, it has identified ESG-sensitive industries and types of transactions that cannot be underwritten. For instance, new financing of or investment in power plants with more than 50% of their power generated from coal is no longer allowed. No financing is allowed for new coal-fired power plants and no additional loans are allowed to be made to companies with





Chang-Ken Lee



Chien Weng



Magi Chen

100% revenue from coal.  
Also, no new financing is allowed for open-pit mining operations and no new financing will be granted for cement companies that produce cement clinker tin a rotary kiln.

**Chang-Ken Lee**  
*President*  
**Cathay Financial Holding Co Ltd**

Cathay Financial Holding regards corporate sustainable environmental, social and governance (ESG) as an important mission. While the global supply chain is promoting “No ESG, No Business”, financial institutions have also begun to promote “No ESG, No Money”. Cathay Financial not only wants to be good for itself, but also hopes to use the group’s influence and turn into a driving force to discuss joint ventures, so that all industries in Taiwan can be better together, be sustainable together, and reduce carbon emissions together. In particular, Taiwan is often hit by earthquakes and typhoons, and is more vulnerable to climate change, so it is even more necessary to have the concept of “No ESG, No Taiwan”.  
As the largest institutional investor in Taiwan, Cathay Financial expects to be better and better and continue to fulfill its responsibility as a pioneer in sustainable development, focusing on the three major ESG axes of climate, health and empowerment, and exerting its influence in the financial industry.

In the face of the worsening threat of extreme weather caused by global warming, reducing carbon emissions is the most important way to alleviate the threat of global warming. Cathay Financial announced in June 2021 that it will be in line with the global renewable energy 100% initiative RE 100 in terms of climate initiatives, officially became the first RE100 member in Taiwan’s financial industry in April 2022. Starting from the implementation of renewable energy planning, de-coal plan, and fossil fuel investment and financing, it promises to

use 100% renewable energy in Taiwan by 2030, and 100% by 2050 in global operations to achieve net zero carbon emissions.  
Cathay Financial is well aware that creating long-term value for stakeholders is the foundation for building sustainable business operations. In the process of pursuing business growth, it not only creates employment opportunities, promote the increase in the output value of the industrial chain, support the government to expand construction and welfare, and bring high-quality returns to investors, but may also generate environmental footprints or consume natural resources.

Cathay Financial deeply understands the influence of the financial industry on responsible investment/credit granting. As early as 2014, it established Taiwan’s first responsible investment team, which is responsible for supervising the overall group’s responsible investment strategy and formulating relevant policies. Cathay Life Insurance and Cathay Investment Trust formed a responsible investment working group composed of front, middle and back-office investment departments to continuously study the latest international trends, methodologies and practices related to responsible investment, and actively communicate with international benchmarking peers to formulate specific implementation plans and improve the ESG integration process.

In 2022, Cathay Life Insurance established a dedicated responsible investment overall planning unit to continuously improve the responsible investment project.

**Chien Weng**  
*President*  
**Yuanta Financial Holding Co., Ltd**

As a corporate citizen, Yuanta Financial Holding is actively reducing greenhouse gas (GHG) emissions and mitigating the impact of climate change. It has established Taiwan’s first financial business location that

uses 100% green electricity. It is committed to achieving 10% green power usage by 2023 and will follow the science-based targets’ (SBTs) carbon reduction targets and set up emission reduction strategies and pathways to align with the international trend of net zero carbon emissions.  
The group has followed the Corporate Governance 3.0 - Sustainable Development Roadmap to strengthen ESG information disclosure. The sustainability report employs both Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) standards and is third-party certified and accountant-certified, so that the public can understand Yuanta’s sustainability information, which is provided to them with clarity and transparency. To implement ESG promotion, the group has specified in the performance management system that the work objectives of senior managers must be linked to corporate sustainability-related business. Through the performance-linked reward system, the group is able to achieve its sustainable development goals.

In terms of environmental sustainability, Yuanta is committed to reducing the impact of its operations on the environment through scientific and systematic environmental management and the introduction of relevant international standards to improve management efficiency. It is focusing on global climate change and carbon reduction issues, are promoting the Task Force on Climate-related Financial Disclosures (TCFD) with both risk and opportunity, and plan to publish a TCFD report. By introducing the internal carbon pricing (ICP) mechanism, the external cost of GHG emissions has been internalized and the group has taken a proactive role in reducing its carbon emissions, which has been recognized by domestic and international organizations.

In terms of social participation, Yuanta staff volunteer on their own initiative, with an average of one in five volunteering, demonstrating a high level of enthusiasm and social concern. The group’s long-term concern for disadvantaged groups and community organizations and groups has expanded the scope of public welfare care. The charity activities in 2021 helped more than 100 organizations and benefit more than six million people.

Yuanta has adopted DREAM as its sustainable goal and has been practicing sustainable development in five major areas: corporate governance, customer rights, employee care, environmental sustainability and social welfare. In 2021, Yuanta launched its second five-year sustainable development strategy roadmap, incorporating ESG concepts into its business strategy and actively working with stakeholders to call on all sectors to focus on sustainable development and work together with the economy, society and the environment to keep the earth “spinning sustainably” and businesses running sustainably, so that together they can promote a better world for future generations.

**Magi Chen**  
*President*  
**E.SUN Financial Holding Company Ltd**

E.SUN Financial is adopting international practices in environmental, social and governance’ (ESG) and sustainable’ development. It has planned its pursuit of ESG and sustainable development into an executable sustainable development blueprint for four major aspects of business management CSOP: Culture, Strategy, Organization, People.

When E.SUN is formulating strategies each year, departments will report business strategies for the coming year. Departments propose potential ways for combining their business with ESG in the report, making sustainable development an important consideration when strategies are being formulated. This year, departments proposed systematic, procedural science-based targets (SBTs) to achieve E.SUN’s milestones for net zero emissions by 2050. The scope of carbon reduction does not only cover E.SUN’s operations, but also includes key investment and lending positions of the financial industry, making E.SUN Taiwan’s first and Asia’s 2nd financial institution to receive approval from the science-based targets initiative (SBTi) for its SBTs.

In response to the needs for developing sustainable finance, E.SUN was the first in Taiwan’s financial industry to establish the position of chief sustainability officer (CSO), and appointed President Magi Chen as the CSO. Furthermore, the six task forces under the sustainable development committee of E.SUN’s board of directors carry out various tasks, and organize departments to help customers formulate carbon reduction plans and provide complete ESG financial solutions through green loans, responsible investment and issuance, and underwriting for sustainable development bonds.

E.SUN cultivates talent with sustainability concepts, and members of E.SUN take courses on ESG financial practices in each stage of their career, from joining E.SUN, becoming a mid-level supervisor, to managerial officer training. Sustainable finance talent today needs to have financial expertise as the basis, and also needs ESG values for sustainability concepts to lead E.SUN forward and become internalized into the corporate culture.

With continued global warming and increase in extreme climate events, the Taiwan government has actively promoted renewable energy and developed the Green Finance Action Plan 2.0 to encourage investments from financial institutions. As a long-term advocate of environmental sustainability, E.SUN responds to international trends and major domestic policies, continues to develop special products such as renewable energy project financing, sustainability-linked loans, and green loans to support the use of renewable electricity and promote energy conservation and carbon reduction.

In 2021, E.SUN continued to invest resources in industries that are friendly to the environment and society, such as industries involved in green power generation, energy conservation and environmental protection, circular economy, medical care and education, and supported key industrial development policies promulgated by the government. As of December 2021, it had extended NT\$251.86 billion in loans to these industries compared to the NT\$249.685 billion in 2020.



Nicke Widyawati



Andre Soelistyo

INDONESIA

**Nicke Widyawati**  
*President-Director and Chief Executive Officer*  
**PT Pertamina (Persero)**

The commitment for sustainability for PT Pertamina is in line with the global movement that emphasizes on integration between environmental, social and governance (ESG) issues into business strategy and sustainable development goals. The company believes that the various strategic initiatives will be the driving force in achieving Pertamina’s goal in becoming a global energy company that creates value and committed to long-term sustainability.

As a global energy company, its commitment to sustainability is by emphasizing the ESG aspects into the corporate strategy. Therefore, Pertamina sharpens its sustainability strategy which is formulated in the 10 Pertamina sustainability focuses, namely:

- Addressing climate change
- Reducing environmental footprint
- Protecting biodiversity
- Enhancing health and safety
- Prevention of major accidents
- Respecting & empowering our people
- Reorienting innovation and research
- Expanding community engagement and impact
- Strengthening cyber security
- Leveraging corporate ethics

Pertamina has demonstrated strong commitments and will continue its commitment to implement ESG strategy across its business and operations to support Indonesia’s ambitions in sustainability commitment, including engaging a key role in leading Indonesia’s energy industry transition into the target energy mix and emission reduction.

Within the environmental aspect is aligned with Pertamina and

Indonesia’s sustainability focus on the Paris Agreement, in order to address climate change and reduce environmental footprint. The company has succeeded in reducing greenhouse gas (GHG) emissions by 6.38% in 2022 on a 2020 basis. Moving forward, Pertamina aims to further reduce GHG emissions comprehensively and is determined in reaching 30% by 2030.

On top of that, new and renewable energy (NRE) development will be one of Pertamina’s key priorities to address the environmental issue and align itself to the country’s energy mix by 2030. It aims to increase its total NRE capacity to 10.2 gigawatts in 2026. Across its areas of operations, Pertamina has launched various initiatives in preservation of native flora and fauna across its areas of operations with protection and preservation of endemic animal and plant species – most are considered rare and/or critically endangered.

Pertamina’s commitment to continue strengthening governance practices is implemented through direct support for Extractive Industries Transparency Initiative (EITI). The EITI is a global standard for the good governance of oil, gas and mineral resources. EITI seeks to address the key governance issues in the extractive sectors.

Since October 2022, Pertamina has become a supporting company of EITI with 21 global oil and gas companies as well as 43 global companies from other industries. Pertamina is also the first oil and gas company in Southeast Asia to support EITI. The company commits to ensure compliance of all stipulated legal requirements, and upholds the highest standards of good corporate governance practices, including accountability and transparency throughout the company’s areas of operations.

**Andre Soelistyo**  
*President-Director, Chief Executive Officer and Co-Founder*  
**GoTo Gojek Tokopedia**

Sustainability is integrated into everything that GoTo Gojek does as

a company – from how it operates, plan and grow, to how it engages with stakeholders across its ecosystem. It is not just embedded into the company’s business – it is its business – and it holds itself accountable to the highest levels environmental, social and governance (ESG) standards and best practice.

The company’s shift to a carbon neutral platform, focusing on its decarbonization efforts for direct and indirect emissions through its transition to 100% electric vehicles, improving energy and operational efficiency in its operations, and integrating more sustainable practices for itself and the stakeholders in its ecosystem. Its efforts to reduce and eliminate all waste pollution to the environment and landfill, focusing on working with upstream and downstream solution providers to accelerate the re-using, re-purposing, recycling and processing of waste (commencing with single-use plastics). Its initiatives to ensure its platform is inclusive and accessible, and provides diverse opportunities to generate sustainable livelihoods, focusing on reducing barriers to socio-economic growth for driver and merchant partners in its ecosystem as well as how it improves diversity, equity and inclusion (DEI) practices within its company.

GoTo Gojek’s Three Zeros by 2030 sustainability commitments are not just for show. The company has built world-class practices into everything it does, from how the company operates, sets strategy and prioritizes objectives. It’s embodied in how it engages its diverse

array of stakeholders to ensure it is continuously creating value in all its activities. Every year, it commits to getting closer to “zero” - whether it’s reducing its direct and indirect emissions, diverting waste from landfill and the environment, or eliminating barriers to growth and opportunity.

These roadmaps demonstrate - in real-time - its progress as a company and an ecosystem towards achieving the Three Zeros. It keeps the company accountable to its priority stakeholders - including its consumers, merchant and driver-partners, employees and shareholders - and outline how it will collectively achieve its Three Zero commitments.

GoTo Gojek’s approach to identifying, managing, and responding to the most pressing sustainability challenges across its organization and ecosystem is based on multi-stakeholder collaboration. Recognizing it cannot achieve the same level or scale of impact without this, it has intentionally designed and developed strategic partnerships and collaborations with its stakeholders to ensure it continues delivering value across its entire ecosystem. A key component of this process is engagement with and receiving input from its stakeholders, which is essential to informing its sustainability strategy and priorities, and measuring how relevant, effective and impactful its efforts are. It is fundamental to ensuring that it is addressing the right and most material risks and opportunities in and for its company and ecosystem.

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Thomas Tang



Douglas Sung



Boswell Cheung



Geoffrey Stuart Davis

HONG KONG

**Thomas Tang**  
*Executive Director and Group Chief Financial Officer*  
**Sino Land Co Ltd**

Sino Land’s unaudited underlying profit attributable to shareholders, excluding the effect of fair-value changes on investment properties for the six months ended December 31 2022 amounted to HK\$2.802 billion compared with HK\$4.37 billion a year ago. After taking into account the revaluation loss (net of deferred taxation) on investment properties of HK\$340.6 million, which is a non-cash item, the group reported a net profit attributable to shareholders of HK\$2.46 billion, against HK\$4.23 billion in the same period of 2021.

Total revenue from property sales, including property sales of associates and joint ventures, attributable to the group was HK\$3.90 billion compared with HK\$8.50 billion in 2021. Total revenue from property sales comprises mainly the sales of residential units and car parking spaces in the projects completed during the period.

As at December 31 2022, Sino Land had a land bank of approximately 20.2 million square feet of attributable floor area in China, Hong Kong, Singapore and Sydney, which comprises a balanced portfolio of properties of which 45.8% is commercial; 29.6% residential; 10.9% industrial; 7.8% car parks and 5.9% hotels. In terms of breakdown of the land bank by status, 5.7 million square feet were properties under development, 12.7 million square feet of properties for investment and hotels, together with 1.8 million square feet of properties held for sale. This land bank should be sufficient to meet the group’s development needs over the next few years. Sino Land will continue to be selective in replenishing its land bank to optimize its earnings potential.

The group’s attributable gross rental revenue, including share from associates and joint ventures, was HK\$1.73 billion, which was slightly below the 2021 amount of HK\$1.80 billion. The decline in rental

income was mainly due to the impact of the 5th wave of pandemic resulting in negative rental reversion and the decrease in occupancy for the office sector. The net rental income during the period was HK\$1.48 billion, representing a decrease of 4.9% year-on-year.

Overall occupancy of the group’s investment property portfolio was 91.1%, compared with 90.3% in 2021. Among the different sectors, retail recorded the biggest improvement with its occupancy rate increased by 3.0 percentage points to 94.9%, followed by industrial’s 1.4 percentage points increase to 86.9%, while the occupancy rate for the office and residential portfolios were 87.3% and 80.1%, respectively.

Meanwhile, the group’s hotel revenue, including attributable share from associates and joint ventures, was HK\$692.8 million for the six months ended December 31 2022 compared with HK\$247.7 million a year earlier, and the corresponding operating profit was HK\$229.2 million, up from HK\$12.6 million in 2021.

**Douglas Sung**  
*Managing Director and Chief Financial Officer*  
**Shui On Land Ltd**

Despite the difficult operating environment, Shui On Land remained profitable, achieving a net profit of 1.475 billion renminbi in 2022, with profit attributable to shareholders at 906 million renminbi. This comes as geopolitical tensions, continuing Covid-19 outbreaks leading to subsequent lockdowns in Shanghai and other major cities in China, together with heightened inflationary and liquidity uncertainties have placed a high degree of pressure on the Chinese economy, and in particular the property industry.

Partly due to the delays in construction and handover of residential units, the group’s revenue for 2022 decreased by 11% to 15.565 billion renminbi, against 17.555 billion renminbi in 2021. As of December 31 2022, the group’s total locked-in sales, including

that of joint ventures and associates, was 40.9 billion renminbi for delivery and to be recognized in the financial year 2023 and beyond. The commercial portfolio, impacted by rental concessions granted to tenants, saw total rental and related income (including joint ventures and associates) of 2.802 billion renminbi, representing a decline of 4% year-on-year.

In this challenging environment, Shui On Land’s commercial property portfolio has delivered resilient recurrent rental income. The retail market has been negatively affected by the Covid-19 outbreak and lockdown in Shanghai during the second quarter of 2022 and continuous outbreaks throughout 2022. The retail portfolio occupancy averaged 89% as of December 31 2022, while retail rental reversion was slightly negative given the weak market sentiment.

Following the relaxation of pandemic-related restrictions, sales and shopper traffic in the group’s portfolio for the first two months of 2023 have recovered to over 90% of the levels seen in the same period in 2022. The office portfolio saw relatively stable performance, which bears testimony to its service quality and the prime locations of its properties. Office rental reversion remained positive in the year, while the occupancy rate across the portfolio maintained at an average of 89% as at end-2022. In particular, the occupancy rate of the office properties in Shanghai achieved an average of 92%.

With strong fundamentals and stable balance sheet, Shui On Land redeemed the US\$600 million senior perpetual capital securities in June 2022 with internal sources. The net gearing ratio stayed at a healthy level of 45% - compared with 30% in 2021. Cash and bank deposits remained stable at 13.368 billion renminbi.

In April 2023, Shui On Land, together with its subsidiaries, announced that its wholly-owned subsidiary Shanghai Rui Qiao Property Development Company successfully issued an onshore commercial mortgage-backed securities (CMBS) backed by its commercial property. The company intends that all net proceeds from the issuance of the CMBS will be used for the group’s repayment of the existing indebtedness and general working capital.

**Boswell Cheung**  
*Chief Financial Officer*  
**Far East Consortium International Limited**

Amid the challenging market environment, Far East Consortium International’s diversification and vigilance have again played a key role in navigating through the first half of financial year 2023 ending September 30 2022 successfully. Revenue decreased slightly by 3% to approximately HK\$3 billion as compared with that of the six months ended 30 September 2021. The main reason was that less residential property development was completed and settled compared with the same period a year earlier. Despite the lower recognition of revenue from property development, all of the company’s core businesses have reported an increase in revenue.

The group continued to replenish its land bank, primarily in Hong Kong. In September 2022, it acquired the development right through

an Urban Renewal Authority tender for a land that covers a site area of about 1,077.3 square metre at Sai Ying Pun, Hong Kong. It intends to develop the area primarily for residential apartments with a few retail outlets.

Residential sales remained very robust, as cumulative attributable pre-sales value of properties under development and unbooked contracted sales reached a new record standing at approximately HK\$18 billion as at September 30 2022. The group launched Victoria Riverside (Tower A) in Manchester in late September 2022 with a total gross development value (GDV) of HK\$899 million and launched Collyhurst Village in Manchester in October 2022 with a total expected GDV of HK\$656 million. It expects to launch Kai Tak Residential in Hong Kong with a total expected attributable GDV of approximately HK\$6.6 billion in the calendar period ending December 31 2023.

In the group’s hotel operations, revenues increased by 36.2% year on-year to approximately HK\$897 million. In Hong Kong, hotel properties continued to serve quarantine guests in the first half of financial year 2023. In other countries and cities, except for China, as travelling restrictions were progressively lifted, the demand for hotel rooms increased steadily. The group was extremely vigilant to ensure that costs and expenditures are contained. And while the apex of the Covid-19 pandemic has passed, the group remains cautious and continues to refine its operating business model to best serve its customers and ensure that operating profits remain healthy going forward.

Contribution from car park operations and facilities management also increased by 17.9% year-on-year as travel restrictions and lockdowns were progressively lifted. The revenue from the group’s gaming business, recently rebranded as PALASINO, rose by 70.5% year-on-year in the first half of financial year to about HK\$147 million as all three casinos stayed open for business during the period.

**Geoffrey Stuart Davis**  
*Chief Financial Officer*  
**Melco International Development Ltd**

Melco International Development reported group net revenues of HK\$10.57 billion in 2022, compared with HK\$15.64 billion in the previous year. The decline was mainly attributable to the travel restrictions in Macau and China related to Covid-19 during the year as well as the government mandatory temporary closure of the group’s casinos in Macau in July 2022, which led to softer performance in its casino and hospitality operations in 2022. Loss for the year was HK\$9.99 billion, against a similar loss of HK\$7.94 billion in 2021. The group generated a negative adjusted Ebitda of HK\$362 million in 2022, compared with HK\$1.54 billion in the previous year.

With the new 10-year gaming concession from the Macau government, Melco International is committed to providing full support for the sustainable ad diversified development of the tourism and leisure industry in Macau.

The construction of the much-anticipated Studio City Phase 2 in





Edward Lau



Hamilton Cheng



Brendan James McGraw

Macau is complete, with the first stage of opening projected in the second quarter of 2023. The second stage of opening will subsequently be unveiled in the third year of the year. This new addition to the group portfolio will further enhance its competitive edge in the non-gaming area, while demonstrating its unwavering commitment to driving long-term growth and contributing to the development of Macau as a key global tourism destination.

In the Philippines, the City of Dreams Manila has been operating at 100% capacity since March 1 2022. As travel restrictions around Asia continue to be lifted and travel returns to more normal levels, the gaming volume of City of Dreams Manila continued to track towards pre-pandemic levels. As the local tourism industry continues its rebound, the City of Dreams Manila is in an ideal position to capitalize on the upturn of foreign arrivals in the coming year.

The Cyprus operation has not only been an uptick but an appreciable resurgence with gaming volume exceeding pre-pandemic levels as anti-pandemic measures further eased in 2021. The company anticipates an overall recovery in global tourism in 2023, which in turn will be advantageous for its Cyprus operations and in particular, the City of Dreams Mediterranean when it is unveiled in the second quarter of the year.

The company says 2023 will be a year in which the group leverages its distinguished portfolio of properties, including projects in the pipeline, to introduce innovative leisure and entertainment experiences that captivate audiences and set new standards for the industry as travel rebounds.

**Edward Lau**  
*Chief Financial Officer*  
**New World Development Company Ltd**

New World Development Company recorded group consolidated revenues of HK\$40.19 billion in the first half of financial year 2023

ended December 31 2022, an increase of 13% comparing to the same period a year ago. Underlying profit was HK\$3.36 billion and profit attributable to shareholders of the company was HK\$1.21 billion, down by 14% and 15%, respectively

The group's attributable contracted sales in Hong Kong amounted to about HK\$7.87 billion, while its overall contracted sales in China amounted to about 9.24 billion renminbi. The accumulated sales proceeds of the sole project under New World Arts Centre in Hangzhou has exceeded 11 billion renminbi, evidencing the group's pursuit of excellence and its appeal to the market, further revealing the vast potential in cities in Yangtze River Delta.

The construction of the urban renewal project of 188 Industrial Zone located in the Longgang district in Shenzhen has commenced during the period under review, which indicated that the urban renewal business of the group has advanced to the harvest stage. Revenues and segment results of property investment in Hong Kong amounted to over HK\$1.49 billion and about HK\$1.10 billion, respectively. The group's K11 projects in Hong Kong continued to record resilient performance, with year-on-year increase of 4% and 9% in revenues and segment results, respectively.

Non-core asset disposal amounted to approximately HK\$5.6 billion in the first half of financial year 2023, while all refinancing of borrowings due in financial year 2023 has been taken care of.

In response to the rapidly-evolving industry landscape, the group continues to actively explore strategic options for its various businesses in order to (i) unlock value of individual business units; (ii) sharpen the respective strategic focus of our group companies; and (iii) maximize return for its shareholders. Such options, if pursued by the group, may take place together or at different times considering the respective business plans and prevailing market conditions.

Total capital resources amounted to approximately HK\$92 billion, including cash and bank balances of approximately HK\$57 billion and undrawn facilities from banks of approximately HK\$35 billion. With the group's robust financial position, there is no need or plan for

any equity capital raising from shareholders in the foreseeable future, including rights issuance and share placement.

During the period under review, the group's revenues and segment results of property development in Hong Kong was HK\$5.54 billion and HK\$909 million, respectively. Demand for Hong Kong's traditional office building has remained soft mainly due to the decentralization trend where tenants have relocated to non-traditional commercial districts. Despite a challenging office leasing market in Hong Kong, the group has maintained stable performance by retaining existing tenants and attracting new customers.

**Hamilton Cheng**  
*Executive Director and Chief Financial Officer*  
**Chow Tai Fook Jewellery Group Limited**

Despite the macro-economic challenges and pandemic-led business disruptions, the business of Chow Tai Fook demonstrated resilience, supported by favourable store opening momentum in China and strength in gold jewellery and products. Revenue during the first half of financial year 2023 ended September 30 2022 reached HK\$46.535 billion, or an increase of 5.3% year-on-year. The group's market share in China has demonstrated healthy progress, backed by the success of its gold jewellery and products and a well-executed retail network expansion strategy.

Retail network expanded to 6,948 POS as at September 30 2022, with a net addition of 933 Chow Tai Fook Jewellery POS in China during the period. Gross profit increased 1.6% to HK\$10.962 billion. Adjusted gross profit margin declined to 22.4% from 23.5% in the same period of 2021, mainly attributable to a higher share of its wholesale business and gold jewellery and products. As a result, core operating profit declined by 2.7% year-on-year.

The new Wonderful Life Collection, which combines gold and T MARK diamonds, has received an overwhelming response since launch in July 2022 that has supported new sales growth in the gem-set product category. During the period, HEARTS ON FIRE achieved an outstanding result, both versus last financial year and pre-pandemic levels, with RSV up 62.6% in China and 50.2% in the Hong Kong and Macau market on an annual comparable basis.

The group's retail operations in several major cities in China were impacted in the first quarter of financial year 2023 by strict anti-pandemic measures. Yet, government policies designed to boost consumption have proved effective. It intensified its omni-channel marketing and digital customer engagement during the period, ensuring that it stays close to its customers during the pandemic. Social media platforms and communities, combined with personalized service and promotions through smart retail application CloudSales 365, drove public and private domain traffic, and broadened its customer base.

The group is taking a targeted and strategic approach to expansion by opening new stores in locations with high potential to boost its market share. It continues to tap into potential markets for growth

opportunities. Further to developing its online sales channels to provide convenience to customers, it expanded into cities and towns in Tier III and below with strong support from its franchise partners. Management systems were established to facilitate franchisees in developing efficient and resilient businesses.

In Hong Kong, the group closed a net of 4 POS, mainly in tourist areas, to enhance operational efficiency. Its network development plans in Hong Kong are guided by data analytics such as store performance, leasing terms, and the pace of visitors' growth.

**Brendan James McGraw**  
*Group Chief Financial Officer*  
**Sun Hung Kai & Co Ltd**

Sun Hung Kai & Company took prudent actions to mitigate the impact on its businesses and investments and maintain a strong liquidity position amid the backdrop of this difficult macroeconomic environment. The company remains focused on becoming Asia's leading alternative investment platform.

Diversified business mix and conservative balance sheet has helped the group to navigate the strong headwinds. Its financing assets and growing funds management platform provide it with a relatively uncorrelated diversified earnings stream, while the investment management unit focuses on generating risk-adjusted returns in the long term. Funds management business achieved solid progress in 2022 post the setup year of 2021.

The growth in asset under management (AUM) has been very encouraging, increasing from US\$809 million at end-2021 to US\$975 million at end-2022, particularly from strategies that are better suited for the volatile market environment. Since the fourth quarter of 2022, this business arm launched new initiative family office solutions (FOS). Such balanced and diversified assets give it a platform to deliver consistent value to shareholders.

The group's revenue in 2022 remained relatively stable at HK\$4.054 billion, compared with HK\$4.324 billion, mainly consisted of interest income from the financing business of HK\$3.833 billion. Loss attributable to owners of the company was HK\$1.535 billion, against a profit of HK\$2.814 billion in 2021, primarily due to mark-to-market losses in the investment management division.

The board of directors declared a second interim dividend of HK\$14.0 cents per share for the year ended December 31 2022, same as the previous year. During the year, the company repurchased 5.9 million shares for a total net consideration of HK\$18.3 million. In addition, it also repurchased its medium-term notes (MTN) with principal amount totaling US\$59.8 million during the year and fully redeemed the 4.65% MTN upon its maturity in September 2022 with principal and interest amounting to US\$443.9 million.

The group's pre-tax loss in 2022 was HK\$892.3 million, compared with a profit of HK\$3.773 billion in 2021, primarily due to the pre-tax loss recorded in the investment management segment, partially offset by a pre-tax profit of HK\$1.275 billion contributed by the group's



Zhang Xu



Li Ronghua



Li Yuzhuo

financing business, which is largely uncorrelated to capital markets. The global markets are still facing multiple challenges, including persistent inflation, conditional central banks’ decision, recession risks in European Union and the US as well as ongoing geopolitical tensions. However, these challenges also highlight investors’ need for alternative investments, particularly in the Asian region, and confirm that the group is moving in the right direction of corporate transformation.

CHINA

**Zhang Xu**  
*Executive Director and Chief Financial Officer*  
**China Communications Services Corporation Ltd**

Amid the impact of the changes in the macro environment, China Communication Services Corporation persisted in progressive development in 2022 while maintaining overall stability, actively seized the development opportunities of the digital economy, and endeavoured to minimize the impact of adverse factors. As a result, its indicators on operating performance, efficiency, and shareholders’ return improved across the board, with both total revenues and net profit reaching historic highs. During the year, the group’s total revenues reached 140.746 billion renminbi, representing a year-on-year increase of 5%. Gross profit amounted to 15.981 billion renminbi, representing an annual increment of 8.1%, and gross profit margin stabilized and rebounded to 11.4%, or up 0.4 percentage point. Net profit was 3.358 billion renminbi, representing a year-on-year increase of 6.4%, and such growth rate was higher than the revenue growth rate for the first time in recent years. Net profit margin was 2.4%, which stabilized and improved on an annual basis. Free cash flow was 4.353 billion renminbi, which was higher than net profit. Return equity (ROE) was

8.5%, representing an increase of 0.1 percentage point. In 2022, the group seized the strategic opportunity of industrial digitalization upgrade, leveraged its strength as a “New Generation Integrated Smart Service Provider”, continuously enhanced its capabilities in market competitiveness, technological innovation, reform impetus, ecosystem collaboration and risk control. By focusing on strategic emerging industries, it developed smart products and solutions for industrial digitalization, driving improvement in both business scale and quality. During the year, the revenue of telecommunications infrastructure services amounted to 72.907 billion renminbi, up 1.4% and accounting for 51.8% of total revenues, and the efficiency of development remained largely stable. Business process outsourcing services continued to gain momentum, with revenue amounting to 43.072 billion renminbi, representing a year-on-year increase of 6%, and contributing 30.6% to total revenues, and was an important contributor to revenue growth. Driven by industrial digitalization, revenue from applications, content, and other services grew rapidly and amounted to 24.767 billion renminbi, up 15.3% and accounting for 17.6% of total revenues, and continued to be the largest contributor to the group’s revenue growth.

The group focused on accelerating the deployment in key fields such as digital infrastructure, smart city, green and low-carbon, emergency management and security, and strengthened capabilities consolidation and capabilities empowerment to expand high-value businesses and drive high-quality development of the company. In the field of digital infrastructure, it actively engaged in the national strategic deployment of the Cyberpower and Digital China.

**Li Ronghua**  
*Executive Director and Chief Financial Officer*  
**China Mobile Limited**

China Mobile’s operating revenue for 2022 reached 937.3

billion renminbi, or a 10.5% growth year-on-year. Of this, telecommunications services revenue accounted for 812.1 billion renminbi, or annual an increase of 8.1%. All CHBN (customer, home, business and new) markets saw growth in their customer base and revenue, with HBN revenue accounting for 39.8% of telecommunications services revenue, an increase of 4.1 percentage points year-on-year. Thanks to the rapid expansion of 5G applications, mobile cloud, digital content, smart home and other businesses, digital transformation revenue reached 207.6 billion renminbi, up 30.3% year-on-year. Overall, the company’s efforts in fostering digital transformation revenue as the “second curve” have yielded remarkable results. These services have become a key growth driver contributing to a more balanced, stable and healthy overall revenue structure. It has acquired increasingly stronger sustainable growth and significantly improved resilience. Profit attributable to equity shareholders amounted to 125.5 billion renminbi, or an annual increase of 8%, and earnings per share were 5.88 renminbi. The company’s profitability remained in a leading position among top-tier global telecommunications operators. Ebitda was 329.2 billion renminbi, an increase of 5.8% year-on-year, with an Ebitda margin of 35.1%. Ebitda as a percentage of telecommunications services revenue was 40.5%. Return on equity was 10%, an increase of 0.2 percentage points year-on-year; capital expenditure totaled 185.2 billion renminbi, accounting for 22.8% of telecommunications services revenue and decreasing 1.6 percentage points year-on-year, which showed an improving return on assets and investment. Meanwhile, free cash flow was 95.6 billion renminbi, with cash flow remaining healthy. China Mobile has maintained industry-leading profitability, return on assets and cash flow for years, demonstrating its outstanding level of operations and management efficiency, and laying a secure foundation for future development. To create higher returns for its shareholders and share the results of its operating gains, after giving full consideration to the company’s profitability, cash flow generation and future development needs, the profit to be distributed in cash in 2023 will increase to 70% or above of the profit attributable to equity shareholders of the company for that year. The company will strive to create more value for shareholders. With regards to customer market, China Mobile deepened the integrated management of data access, applications and customer benefits, and strengthened its scenario-based precision operations, steadily increasing customer scale and value. It accelerated the migration of customers to 5G and strengthened the synergistic expansion between the “customer” market and the “home” and three “business” markets. For its home market, the company strove to tap into the value potential of full-gigabit network and cloud-based applications by cultivating our leadership in broadband, TV and smart home services, and accelerating the transformation and upgrade of its “home” business to HDICT (home data, information and communications technology, collectively home informatization solutions).

**Li Yuzhuo**  
*Executive Director and Chief Financial Officer*  
**China Unicom (Hong Kong) Limited**

China Unicom firmly stayed on the main channel of the digital economy in 2022 and commenced the full implementation of its new strategy. Adhering to the strategic guidance of “Strengthen and Solidify, Preserve and Innovate, Integrate and Open” and shouldering responsibilities as “the national team, the key force and the frontline troop”, the company unveiled a new paradigm for its faster transformation into a leading enterprise in digital technologies. It stayed forward-looking and vigorously enhanced basic network capabilities and customer service quality. China Unicom adhered to innovation-driven development and made multiple achievements in the five main businesses while its core technological innovation capabilities were improved significantly. The company insisted on open cooperation, as its integrated operation and service system continuously improved and the industry ecosystem strengthened significantly. Its development scaled new historical heights. China Unicom achieved “four new highs” in business development in 2022: Firstly, operating revenue reached 354.9 billion renminbi, up by 8.3% year-on-year, which was the highest growth rate in nine years. Secondly, the profit attributable to equity shareholders of the company amounted to 16.7 billion renminbi, representing an annual increase of 16.5%. Excluding non-operating gains and losses, the profit attributable to equity shareholders of the company reached a new high since its listing. Thirdly, the proportion of industry internet in service revenue exceeded 20% for the first time, and the proportion of innovative business revenue reached a record high. Fourthly, Ebitda reached 99.2 billion renminbi, hitting a record high since the listing of the company. In the face of tremendous opportunities in the vast blue ocean of the digital economy, China Unicom continued to increase its investment in basic network capabilities, and the construction of “four premium networks” made remarkable progress. Its full-year capital expenditure amounted to 74.2 billion renminbi, which has laid a solid foundation for the stable and long-term development of the company. China Unicom highly values shareholder return and the company will continue to strive to enhance profitability and shareholder return in the future. The company in 2022 continued to increase its investment in basic network capabilities, and the construction of “four premium networks” made remarkable progress. For 5G premium network, 310,000 5G mid-band base stations and 170,000 900M base stations were added, with the administrative village coverage reaching 96%. The scale and coverage of mid-band 5G were on par with the industry, which helped the company’s mobile subscriber scale reach a new high. China Unicom overcame the adverse impact of the pandemic and made new breakthroughs in the scale and value of Big Connectivity last year. The number of mobile billing subscribers exceeded 320





Wang Hua



Wei Qiang



Li Wai Leung



Yeung Lo Bun

million. The penetration rate of 5G package subscribers reached 66%, signifying improved subscriber structure.

**Wang Hua**  
*Chief Financial Officer*  
**PetroChina Company Ltd**

PetroChina Company delivered record revenue, net profit and free cash flow in 2022, underpinned by efficient and smooth operation of its oil and gas industrial chain. The company achieved excellent performance of oil and gas business, expedited transformation of refining and chemicals business across the board, and registered rapid development of new energies and new materials business. According to IFRS, the company realized a revenue of 3.2 trillion renminbi in 2022, representing a 23.9% year-on-year increase, while its net profit attributable to the parent company surged by 62.1% to 149.38 billion renminbi. Moreover, it maintained a sound financial position with free cash flow surging 88.4% year-on-year to 150.42 billion renminbi.

PetroChina stepped up efforts in oil and gas exploration and development and made a number of major breakthroughs and discoveries to further consolidate its resource base. In 2022, the output of oil and gas in terms of oil equivalent hit historical high at 1.685 billion barrels (bbl), up by 3.7%, in which crude oil output reached 906 million bbl, or an annual increase of 2.1%. The marketable natural gas output was 4,680 billion cubic feet (bcf), which was up by 5.8% year-on-year. Domestically, the output of oil and gas in terms of oil equivalent was 1.513 billion bbl, representing an annual increase of 3.8%, in which crude oil output was 767 million bbl, up by 1.9% year-on-year, and domestic marketable natural gas output reached 4,470 bcf, or up by 5.9%.

In addition, new breakthroughs were made in the strategic business layout of new energies and large-scale production gained steam. A number of key projects were completed and put into

operation. The installed capacity of wind and solar power generation projects exceeded 1,400 megawatts, and the total volume of new energies developed and utilized by the company reached 8 million tonnes of standard coal per year. In 2022, the oil, gas and new energies business generated an operating profit of 165.75 billion renminbi.

Transformation and upgrading on refining and chemicals business were expedited across the board in 2022. PetroChina accelerated the transformation from “fuels-oriented” towards “chemicals and organic materials-oriented”. Major achievements were made in strategic business layout as well as transformation and upgrading. Guangdong Integrated Petrochemical and Refining Project was completed and put into operation, and the construction of Jilin Petrochemical and Guangxi Petrochemical Ethylene projects was underway.

The company expedited the adjustment of product mix, adhered to a market-oriented approach, targeted production by sales and promoted sales based on production, coordinated and optimized resources, utilization and product mix, increased production of specialty and highly-profitable products, and increased the output of low-sulfur ship fuel, paraffin and low-sulfur petroleum coke by 31.2% year-on-year.

**Wei Qiang**  
*Executive Director and Chief Financial Officer*  
**China Resources Beer (Holdings) Company Limited**

The consolidated turnover of China Resources Beer in 2022 was 35.263 billion renminbi, representing an increase of 5.6% compared with 2021. The consolidated profit attributable to the company’s shareholders and earnings before interest and taxation in 2022 decreased by 5.3% and 12.8% to 4.344 billion renminbi and 5.227 billion renminbi, respectively, compared with 2021. Excluding one-off initial compensation gain on the transfer of a piece of land owned by the group, as recognized in other income and gains last year, of

approximately 1.755 billion renminbi (corresponding to an after-tax gain of approximately 1.316 billion renminbi), the earnings before interest and taxation and profit attributable to shareholders of the company for 2022 increased by 23.4% and 32.8%, respectively, compared to 2021.

China continued to be affected by the Covid-19 pandemic in 2022, which brought downward pressure on the economy and the decline in consumption. In addition, certain on-premise channels were closed for a part of time, that brought a significant impact on overall beer sales. Taking these unfavorable external factors into consideration, the group minimized the negative impact of the pandemic by implementing measures such as making various plans in advance, adjusting strategies on resources use in a timely manner, strengthening employee protection, ensuring logistics, production and raw material supply were secured, and adopting the concept of “austerity” and continuous premiumization. The group’s overall beer sales volume in 2022 increased by 0.4% to approximately 11,096,000 kiloliters compared with 2021, which reflects that effort to maintain steady growth has shown visible results.

Sales volume of the sub-premium beer segment and above in 2022 was approximately 2,102,000 kilolitres, representing an increase of 12.6% compared with 2021 with a continuous improvement in the product mix. Also, the group made modest adjustments to the prices of certain products in 2022, and so the group’s overall average selling price increased by 5.2% in 2022 compared with the previous year. However, raw materials and packaging materials costs sharply increased mainly attributable to geopolitical issues and global supply chain disruptions. The overall gross profit margin decreased by 0.7 percentage points, while the overall gross profit in 2022 increased by 3.7% to 13.561 billion renminbi compared with 2021.

During the year under review, China Resources Beer continuously promoted the strategy of “Achieving Success in Premiumization” through the launch of various thematic promotional and channel marketing activities, to cultivate and promote various signature premium brands. In respect of the domestic brands, while enhancing brand affinity by collaborating with brand endorsers.

**Li Wai Leung**  
*Executive Director and Chief Financial Officer*  
**Hengan International Group Company Ltd**

Hengan International Group reported an overall gross profit of 7.69 billion renminbi in 2022, which was down by about 1.1% from 7.77 billion renminbi a year ago. The gross profit margin dropped to approximately 34% from 37.4% in 2021 due to the price hike in raw material. Although the price of wood pulp is expected to drop from the high level, the extent of the decline is still uncertain. In addition, the group still needs to consume the existing high-cost inventory in most of the first half of 2023. It is expected that the positive impact of the decrease in wood pulp price will be reflected in the cost of the

tissue paper segment in the second half of 2023, and the gross profit margin will improve by then.

Under the new normal in the post-pandemic era, the popularization of new consumption patterns is accelerating, and the market penetration of domestic e-commerce platforms and new retail channels continues to increase. Hengan stimulated the consumption potential released by the transformation of consumption patterns. During the year, the company greatly expanded the e-commerce platforms and new retail channels through effective price stabilization strategies and continuous launch of upgraded products.

Hengan International also promoted sales and created new growth points in traditional channels, and achieved good results in omni-channel development. Therefore, for the year ended December 31 2022, the group’s revenue increased by 8.8% to about 22.62 billion renminbi from 20.79 billion renminbi a year earlier. Benefitting from the ongoing omni-channel strategy and continuous enhancement of the brand image, the group’s revenue is expected to maintain growth in 2023.

The group continued to step up its efforts in developing its e-commerce business and new retail market in 2022. In addition to promoting brands on traditional large-scale e-commerce platforms, it also strengthened penetration into other emerging e-commerce channels, such as Douyin, to actively seize business opportunities and market share.

During the year, the group further increased its proportion of e-commerce sales to close to approximately 26.9% against 23.1% in 2021, of which other new retail channels (including online-to-offline platform, community group-buying, etc.) have also made good progress with sales accounting for more than 13% of the overall sales. Hengan is also committed to developing premium products and continuously optimizing its product mix, while enhancing its brand image to cater to domestic consumers’ pursuit of quality of life and high-quality diversified products.

During the year under review, rising raw material prices and operating costs brought huge challenges to the industry, which accelerated market consolidation of eliminating the weak and retaining the strong. Hengan, with its advantage of scale, strong brand, and rapid adaptability, successfully expanded its market share against the sluggish market.

**Yeung Lo Bun**  
*Chief Financial Officer, Group Vice-President, Company Secretary and Authorized Representative*  
**Xtep International Holdings Limited**

Against the backdrop of the Covid-19 pandemic and macro uncertainties, the business of Xtep International Holdings continued to demonstrate strong resilience. The group’s revenue surged 29.1% to an all-time high of over 12.93 billion renminbi in 2022, compared with 10.01 billion renminbi in the previous year. Revenue of the core Xtep brand also achieved a record high of 11.13 billion renminbi, up



Charles Yeung



Huang Yiang



Chin Wee Hua

from 8.84 billion renminbi in 2021. Operating profit of the group increased moderately by 4.9% to 1.46 billion renminbi from 1.40 billion renminbi during the same period. Operating profit of the core Xtep brand grew by 9.4% to 1.76 billion renminbi, against 1.61 billion renminbi in 2021. Profit attributable to ordinary equity holders of the company reached 921.7 million renminbi, up slightly from 908.3 million renminbi in 2021. Net profit of the core Xtep brand increased by 10.7%, or from 1.21 billion renminbi to 1.35 billion renminbi.

As the most preferred brand among Chinese runners, the core Xtep brand strengthened its leading position in running through the well-established running ecosystem, covering best-in-class running products, marathon sponsorships, Xtep Running Clubs and Xtep Runners Club members. Xtep running shoes registered a 35% overall wear rate, and ranked first among the top 100 male marathoners of all brands.

As at December 31 2022, there were 6,313 Xtep Adult branded stores in China and overseas as well as 1,520 Xtep Kids branded stores in China. Revenue of the athleisure segment rose 44.4% to 1.40 billion renminbi from 970.9 million renminbi in 2021. There were 72 and 56 branded stores for K-Swiss and Palladium in Asia-Pacific, respectively, as at the end of 2022. Revenue of the professional segment swelled 99% to 400 million renminbi from 201 million renminbi in 2021.

During the year, Xtep directed its efforts towards expanding Saucony’s retail network through the Xtep Running Clubs and new store openings in iconic and premium shopping malls in higher-tier cities in China. The increased brand exposure, together with excellent product design and superior performance, have enabled Saucony’s running shoes to gain the attention of professional runners in China.

With China’s swift re-opening after nearly three years of stringent epidemic control, the government’s unprecedented efforts to promote sports development, and steady growth of sports participation and running population in the country, the sporting goods industry is exhibiting a positive outlook. These favourable national policies and market trends will create tremendous opportunities for best-in-class

running products, thus strengthening the group’s confidence in its business performance for 2023 and beyond.

**Charles Yeung**  
*Chief Financial Officer*  
**GCL Technology Holdings Limited**

Chinese producer of solar materials, GCL Technology Holdings improved its annual revenues for 2022 by 113% to 35.9 billion renminbi thanks to increase in selling prices for solar products as its shipments for polysilicon and silicon wafers rose by 96.4% and 21.7%, respectively. In concrete terms, the company shipped 93,900 metric tonnes of polysilicon in 2022, comprising 12,239 metric tonnes sold internally, and its wafer shipment was 46.3GW, including OEM wafer of 27.7GW. In the previous year, its polysilicon and wafer production was 47,804 metric tonnes and 38.05GW, respectively.

To the overall revenues, solar material business contributed 35.7 billion renminbi comprising 17.66 billion renminbi from polysilicon and 14.04 billion renminbi from wafers. Solar farm business segment added another 216.97 million renminbi. Geographically China was GCL Technology’s largest market bringing in 35.25 billion renminbi in revenues while the rest 672 million renminbi came from rest of the world. Net profit of the company improved 215.3% annually to 16.03 billion renminbi, while gross profit rose 213.9% to 17.5 billion renminbi. The R&D investment in 2022 went up by 61.96% to 1.686 billion renminbi, accounting for 4.59% of annual revenues.

Pointing at the protectionist policies in major solar markets and focus on domestic PV manufacturing in the US, India and European Union, GCL Technology called it both a challenge and an opportunity for Chinese companies. The company says: “Therefore, it is an important task and a severe challenge for China photovoltaic enterprises to steadily accelerate the strategic layout of overseas production capacity, broaden overseas financing channels, establish

dialogues with global capital markets, and accelerate the absorption and training of international talents.”

GCL Technology notes that “as the only raw material product that helps measure the carbon emission rights of the photovoltaic industry chain, the low-carbon property of granular silicon is a key link to optimize the full-scale carbon emission measurement of the photovoltaic industry, and also the core technology for the photovoltaic industry to implement technical carbon reduction.” It adds that “according to the 2022 granular silicon output of 45,598 metric tonnes, the company can save 2.1 billion kWh of electricity for China and reduce 1.18 million tonnes of carbon emissions for the industry.”

At the end of 2022, GCL Technology’s total polysilicon production capacity was 185,000 metric tonnes including 140,000 metric tonnes granular silicon. Management said it is still releasing granular silicon production capacity with effective capacity of 180,000 metric tonnes and total effective polysilicon production capacity of 225,000 metric tonnes.

**Huang Yiang**  
*Chief Financial Officer*  
**AsiaInfo Technologies Limited**

In 2022, AsiaInfo Technologies adhered to the strategy of “One consolidation, Three developments”, and achieved a double-digit growth in revenue. Its revenue amounted to 7.74 billion renminbi, representing an increase of 12.2% year-on-year. Among which, revenue from the three new business maintained a rapid growth and its revenue amounted to over 2.57 billion renminbi for an annual increase of 64.2%. The proportion of the three new business to revenue reached 33.3%, increased by 10.6 percentage points year-on-year. As the company continued to reduce costs and enhance efficiency, and also improved staff productivity in the second half of the year, the gross profit for the year amounted to 2.94 billion renminbi, representing an annual increase of 11.1%, with gross profit margin reached 38%. Net profit rebounded in the second half of the year, and it amounted to 824 million renminbi for the year, or a year-on-year increase of 5.4%. Net profit margin remained a double-digit figure, reaching 10.7%.

The company focused on the digitalization of government and enterprise, digital internet of vehicles (IoV) and digital consumption in the market outside telecommunications industry and developed replicable, scalable and operable digital intelligence business and operation services, which are recognized by leading customers including Digital Chongqing and Changan Auto. After the acquisition of iResearch Consulting, the revenue structure of the company’s digital intelligence-driven operation business was further optimized.

In 2022, the proportion of revenue generated from those outside the telecommunications industry reached 28%, representing an increase of nearly 18 percentage points year-on-year. In addition, AsiaInfo continued to propel the optimization of its business model,

and the proportion of revenue from results-based and commissioned-based charging model to the revenue from DSaaS (data science as a services) business stood at 22%. In 2022, the revenue achieved from digital intelligence-driven operation was 1.15 billion renminbi, up by 57.6% year-on-year, with the digital intelligence-driven operation business accounted for 14.9% of the company’s total revenue.

In 2022, AsiaInfo continued to focus on five strategic sectors and had developed a deep and sustainable growth model in the energy, government affairs and transportation sectors. Moreover, it controlled risks stringently and ensured its vertical industries businesses maintained its high growth momentum under sound conditions, with revenues in the energy and transportation industries increased by 308% and 80% year-on-year, respectively, and revenue in the government industry up by 28%.

The revenue from vertical industries and enterprise cloudification business of the company in 2022 amounted to 757 million renminbi, up by 78.2% year-on-year.

**Chin Wee Hua**  
*Vice-President, Finance*  
**Chongqing Brewery Co Ltd**

In 2022, external factors affected the production and sales in some of the key markets of Chongqing Brewery. While prioritizing the health and safety of employees, the company took proactive measures to seize market opportunities, which yielded yet another growth in sales, revenue and profit, successfully concluding Sail 22 and laying a solid foundation for Sail 27. In 2022, beer enterprises above designated size in China produced 35.687 million kiloliters of beer, up slightly by 1.1% year-on-year.

The company sales volume in 2022 outperformed the industry level with a year-on-year growth of 2.4%. In terms of brands, the company carried on Sail 22 with focused and extensive efforts.

In terms of local brands, the company continued to enhance its core competitiveness in key markets and drive premiumization growth through R&D and innovation. In the first quarter of 2022, the Chongqing brand launched Prime Brew in the premium price zone, which achieved expected growth and received positive market response.

The company sold 2.8566 million kiloliters of beer in 2022, an increase of 2.41% compared with 2.7894 million kiloliters in in the previous year. The operating revenue in 2022 was 14.039 billion yuan, representing an increase of 7.01% compared with 13.119 billion yuan in 2021.

Net profit attributable to shareholders of the company amounted to 1.264 billion yuan in 2022, up 8.35% compared with 1.166 billion yuan in the preceding year. Net profit attributable to shareholders of the company after deducting non-recurring profit or loss in 2022, amounted to 1.234 billion yuan, or an 8% rise from 1.143 billion yuan in 2021.

In terms of net cash in operating activities, the net inflow increased





Dalmacio D. Martin



Rafael D Consing Jr, Senior

by 187.8611 million yuan, mainly due to the increase in cash received due to sales of goods in this year compared to the same period of last year. In terms of net cash in investment activities, the net outflow dropped by 763.662 million yuan, mainly due to withdrawal of unmatured structural deposit at the end of period of last year.

For net cash in financing activities, the net inflow went up by 119.8053 million yuan, largely due to repayment of bank loan in the same period of last year, absence of related issues this year but more profit distribution than that in the same period of last year.

Going forward, the company will build a more efficient and differentiated distributor management system, implementing refined management. At the same time, it will provide more diverse and differentiated training content for personnel at all levels within distributors, improve the learning system for distributors, and, in particular, strengthen direct communication with distributors by utilizing live streaming platforms.

The company will further increase production capacity to supply products in close vicinity and improve logistics and transportation efficiency. Its bottle recycling network will be optimized to enhance bottle recycling rate. With respect to safety, the company will continue to promote the zero accidents culture, improving the quality of its three-level safety retraining, and strengthening work safety analysis and work permit implementation.

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**Ao Qishun**  
*Chief Financial Officer*  
**Guotai Junan International Holdings Limited (1788)**

Facing various unfavorable factors in both the global financial market and the extremely weak Hong Kong stock market, Guotai Junan International demonstrated its strong operational resilience and strength, resolutely implementing efficient risk control measures while effectively managing and responding to the credit and market

risks. The company vigorously developed client-driven businesses, continuously optimized its balance sheet and financial leverage ratio, and remained profitable under the challenging environment, outperforming its peers by a large margin.

Revenue in 2022 reached HK\$2.315 billion, profit attributable to shareholders amounted to HK\$80.38 million, thus continuing to be profitable for 13 consecutive years since its listing. During year, the company upheld the spirit of “overcoming difficulties together” and proposed a final special dividend of HK\$0.01 per share. Together with the interim dividend of HK\$0.01 per share and the special dividend of HK\$0.03 per share paid in September 2022, DPS reached HK\$0.05 per share (payout ratio 594%), paying cash dividends every year since its listing 13 years ago.

Going forward, Guotai Junan will continue to promote the client-driven business model, vigorously enhance the capabilities of wealth management, corporate finance and financial products, and build a comprehensive financial services platform. Meanwhile, the company will continue to strictly manage its own market risks, consolidate its balance sheet, increase the risk-adjusted return on investment for shareholders and create long-term and stable returns for our shareholders and investors.

The group firmly believes that risk management is the core competitiveness of a financial institution. It pursues a robust risk and compliance culture to accurately identify and effectively manage risks through a sound and scientific risk management model and system and advanced risk management tools. During the year, the group maintained its strong strategic determination in the highly volatile financial market environment and resolutely implemented effective risk management measures. In response to high-risk events such as rising interest rates of US treasury bonds and default of mainland real estate corporate bonds, the Guotai Junan prospectively compressed high risk exposure while adopting precise dynamic risk hedging measures.

The impact of market risk and financial asset price fluctuations

on the balance sheet was mitigated, and the value-at-risk and various risk sensitivity indicators were improved significantly. On the other hand, the group strategically increased the proportion of client-driven business and improved the balance sheet structure and overall risk-adjusted return rate.

In 2022, total cost declined by 15% year-on-year to HK\$2.293 billion, mainly due to the decrease in financing costs and impairment provisions. Facing the severe fluctuations in the global financial market, the group recorded a net impairment provision of HK\$154 million during the year, or an annual drop of 30%. At the same time, its financing cost fell by 13% to HK\$677 million despite the unfavourable conditions of the sharp rise in global interest rates.

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**PHILIPPINES**

**Dalmacio D. Martin**  
*Executive Vice-President and Treasurer*  
**BDO Unibank Inc**

BDO Unibank registered a net income of 16.5 billion pesos in the first quarter of 2023, with broad-based growth across its businesses. Return on average common equity (ROCE) advanced to 14.45% from 11.09% in the comparable period of 2022.

Gross customer loans increased 8% to 2.6 trillion pesos, while total deposits expanded 14% to 3.2 trillion pesos. Given the uncertainty, the bank has maintained a healthy balance between loan growth and sufficient liquidity for unforeseen events, maintaining its liquidity ratio at 35%.

Net interest income grew to 43.4 billion pesos, while non-interest income rose to 18.9 billion pesos, bolstered by solid growth in the various fee-based as well as treasury/foreign exchange businesses.

Operating expenses (Opex) went up by 17%, mainly from volume-related costs such as credit card interchange fees, documentary stamp taxes and gross receipts taxes, consistent with increased activity. The bank also sustained its IT investments and branch expansion with 97 new branches opened since the first quarter of 2022. Revenue growth continued to outpace opex operational expenditures) growth, resulting in pre-provision operating profit accelerating to 24.9 billion pesos.

Non-performing loan (NPL) ratio improved to 1.98% from 2.72% in the first three months of 2022, while NPL coverage increased from 120% to 170% year-on-year, as BDO maintained its conservative credit and provisioning policies.

Capital base strengthened to 475.9 billion pesos, with capital adequacy ratio (CAR) and common equity tier 1 (CET1) ratio at 14.8% and 13.7%, respectively, both comfortably above regulatory minimum levels. Book value per share rose by 10.5% year-on-year to 88.81 pesos.

While macroeconomic challenges persist with still elevated inflation and interest rates, the bank believes it is in a good position to weather short-term volatility and capitalize on long-term growth opportunities given its sound balance sheet, established business franchise and strong and diversified earnings streams.

In April this year, BDO announced that it has signed a business alliance agreement through a memorandum of understanding (MOU) with The Hyakujushi Bank Ltd. (HBL), a leading regional bank based in Kagawa prefecture in Japan. With 132 branches, including satellite offices and commercial banking services, HBL is the 16th Japanese bank which has partnered with BDO.

This MOU aims to further strengthen the relationship between these two banks as BDO provides banking support services to Japanese business entities who are HBL customers and have existing operations or plan to build or expand their businesses in the country. For the past 10 years, BDO has sealed partnerships with several Japanese regional banks strategically situated in various prefectures of Japan.

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**Rafael D Consing Jr, Senior**  
*Former Vice-President & Chief Financial Officer and Compliance Officer*  
**International Container Terminal Services, Inc.**

International Container Terminal Services, Inc (ICTSI) announced unaudited consolidated financial results for the quarter ended March 31, 2023 posting revenue from port operations of US\$572.25 million, or an increase of 8% from the US\$528.27 million reported last year. Earnings before interest, taxes, depreciation and amortization (Ebitda) amounted to US\$354.20 million, representing a 5% increase from the US\$337.85 million generated in the first quarter of 2022. Net income attributable to equity holders reached US\$154.61 million, or 9% more than the US\$142.28 million earned in the first quarter of 2022.

The company handled consolidated volume of 3,102,105 twenty-foot equivalent units (TEUs) in the first quarter of 2023, or 9% more than the 2,833,001 TEUs handled in the same period a year ago. The increase in volume was primarily due to the contribution of Manila North Harbour Port in Manila, Philippines that was consolidated starting September 2022, volume growth and new shipping lines and services at certain terminals. It was tapered by the cessation of cargo handling operations at PT Makassar Terminal Services in Makassar, Indonesia and Davao Integrated Port and Stevedoring Services Corporation in Davao, Philippines.

This was also attributed to the decline in trade activities at certain terminals, particularly at Pakistan International Container Terminal in Karachi, Pakistan as the country succumbs to a severe economic crisis and at Victoria International Container Terminal in Melbourne, Australia where container trade volume in the Port of Melbourne contracted in the first quarter of 2023 due to weakening domestic demand amid rising inflation.

Gross revenues from port operations was 8% higher at US\$572.25 million in the first quarter of 2023, compared to the US\$528.27 million reported in the same period in 2022 mainly due to tariff adjustments, volume growth and higher revenues from ancillary services at certain terminals. In addition, the company also experienced an unfavorable translation impact of the depreciation of Philippine peso, Australian dollars and Pakistani rupee-based revenues at the terminals in the Philippines, Australia and Pakistan,



Estella Tuason-Occea



June Cheryl Cabal-Revilla



Brian N. Edang



Eduardo M. Olbes

respectively.

Consolidated cash operating expenses for the quarter ended March 31, 2023 was 19% higher at US\$163.14 million compared to US\$137.11 million for the same period in 2022. Consolidated Ebitda rose 5% to US\$354.20 million for the quarter ended March 31, 2023 from US\$337.85 million for the same period in 2022 mainly due to higher revenues. Ebitda margin, on the other hand, decreased to 62% in the first quarter of 2023 from 64% in the same period in 2022 as inflationary cost pressures and increased business development activities raised cash operating expenses.

**Estella Tuason-Occea**

*Executive Vice-President & Chief Financial Officer/Treasurer  
Bloomberry Resorts Corporation*

Bloomberry Resorts Corporation, whose subsidiaries own and operate Solaire Resort Entertainment City (Solaire) and Jeju Sun Hotel & Casino (Jeju Sun), delivered an outstanding set of results in the first quarter of 2023. Solaire’s VIP, mass tables and slots segments all posted substantial gains as gaming volumes expanded. Its performance was highlighted by a 338% increase in consolidated net income to 3 billion pesos, driven by still strong domestic demand and increased participation by international patrons from around the region. In addition, consolidated revenues, Ebitda, and net income have all breached their first quarter 2019 pre-pandemic levels.

In the first quarter of 2023, Solaire’s gaming segments operated at capacities consistent with guidelines set forth by PAGCOR and the Inter-Agency Task Force (IATF). Total gross gaming revenue (GGR) at Solaire was 16 billion pesos, representing an increase of 80% from 8.9 billion pesos in the first quarter of 2022. GGR growth continued to be supported by strong domestic demand and an increasing participation of international patrons. Total GGR surpassed the first

quarter of 2019 level of 13.6 billion pesos. Compared to the fourth quarter of 2022, GGR at Solaire improved by 9%.

Solaire’s VIP rolling chip volume, mass table drop, and slot coin-in were 168.2 billion pesos, 12.1 billion pesos, and 84 billion pesos, representing year-on-year growth of 103%, 73%, and 53%, respectively. VIP, mass tables and slots GGR in the first quarter were 6.4 billion pesos, 4.9 billion pesos, and 4.8 billion pesos, representing annual increases of 142%, 27%, and 95%, respectively. Growth in all segments was driven by higher gaming volumes played, while the VIP and slots segments also benefited from higher win rates.

Solaire Korea’s Jeju Sun recorded gross gaming revenue of 1.2 million pesos in the first quarter, a reversal from gross gaming revenue loss of 8.5 million pesos in the previous quarter. Consolidated contra revenue accounts in the first quarter increased by 98% year-on-year to 4.2 billion pesos. This represents 26% of consolidated GGR compared to 28% in the previous quarter and 24% in the same quarter of 2022. Consolidated net gaming revenue for the first quarter reached 10.8 billion pesos, representing an increase of 15% from the previous quarter and 72% year-on-year.

During the quarter, Solaire’s hotel, food & beverage and retail segments operated at capacities allowed by the IATF. The company reported consolidated non-gaming revenue of 2.1 billion pesos for the quarter, or an increase of 127% from the 927.8 million pesos generated in the same quarter last year. Consolidated non-gaming revenue was lower by 5% compared to the fourth quarter of 2022.

**June Cheryl Cabal-Revilla**

*Chief Financial Officer and Chief Sustainability Officer  
Metro Pacific Investments Corporation*

Metro Pacific Investments Corporation (MPIC) reported consolidated core net income of 14.2 billion pesos for 2022, up 15% from 12.3 billion pesos a year earlier. Improved financial and operating results

at MPIC’s holdings delivered a 10% increase in contribution from operations, mainly driven by strong recovery in toll road traffic and growth in power consumption.

Power accounted for 12.4 billion pesos or 65% of net operating income, while toll roads contributed 5.7 billion pesos or 30%. Water accounted for 2.7 billion pesos or 14%, while the other businesses, mainly light rail, healthcare, agribusiness, real estate and fuel storage incurred a loss of 1.8 billion pesos.

Reported net income attributable to the parent company rose 4% to 10.5 billion pesos despite lower non-recurring income in 2022 compared to 2021, which had the benefit of gains from the sale of Global Business Power and Don Muang Tollways amounting to a total of 5.7 billion pesos.

MPIC’s power segment consists of contributions from Meralco, the largest electricity distribution company in the Philippines, and its power generation and engineering subsidiaries. Meralco posted an increase in total revenues of 34% to a record high 426.5 billion pesos, reflecting higher volumes and pass through generation charges. Total energy sales grew 6% to a highest-ever 48,916 GWh with the continuing upward trajectory in demand as businesses and public confidence recovered from the pandemic.

In terms of toll roads, Metro Pacific Tollways Corporation operates a network of toll roads in the Philippines and other Southeast Asian markets. Its toll revenues grew 31% to a highest-ever 22.9 billion pesos due to a combination of record-high traffic growth and toll increases in the Philippines and Indonesia. Core net income rose 46% to 5.7 billion pesos boosted by the growth in contributions from the international toll roads.

MPIC’s water business comprises investments in Maynilad Water Services, the Philippines’ largest water utility in number of customers, and MetroPac Water Investments Corporation, which is building new water businesses outside Metro Manila. Maynilad’s revenues rose 4% to 22.9 billion pesos reflecting a slight improvement in billed volume and higher effective tariffs as commercial and industrial demand recovered.

Light Rail Manila Corporation, which operates LRT-1, a 20-station light rail line from Pasay to Quezon City in Metro Manila, reported a 58% increase in revenues to 1.8 billion pesos. Core net loss of 472 million pesos was incurred due to the start of amortization of concession assets and borrowing costs.

On healthcare, MPIC’s revenues declined 1% to 20 billion pesos due to a drop in Covid-19 cases. The consolidated core net income further declined 24% to 1.1 billion pesos.

**Brian N. Edang**

*Chief Financial Officer  
Vista Land & Lifescapes, Inc.*

Vista Land & Lifescapes announced core net income of 7.7 billion pesos in 2022, representing an increase of 10% from the previous year as it remains aggressive with project launches. It launched 40 billion

pesos worth of projects in 2022, or four times higher than the projects launched in 2021. Reservation sales jumped 12% year-on-year to 65.6 billion pesos. Vista Land has announced its shift to the upscale, vertical and commercial projects in its existing developments through Vista Estates in various areas around the country.

The company said consolidated revenues reached 29.8 billion pesos in 2022 as rental income contributed 13.7 billion pesos, while real estate revenues delivered 12.8 billion pesos. It sustained improvements in gross margin by 571 basis points to 57% on price increases implemented and cost efficiencies.

Gross profit was at 7.2 billion pesos, while Ebitda posted a 6% increase to 16.7 billion pesos. Ebitda margin also improved by 491 basis points to 58%. The company’s leasing business delivered in 2022 with a growth momentum given the return to normalcy and the so-called revenge spending. The footfall of its malls has been improving and even exceeded pre-pandemic levels during weekends and holidays.

The company has over 1.6 million square meters of gross floor area of commercial developments consisting of 45 malls, 56 commercial centres and seven office buildings. The funding for the expansion programme of its investment properties is in place with its foray into the REIT space through VistaREIT in June 2022.

For residential business, Vista Land has been aggressively launching vertical developments as it is maximizing the use of its prime land which have increased in value over the years. It ended 2022 with a land bank size of 2,902 hectares which is typically 8 to 9 years of development but now with more vertical developments in its prime land, its land bank represents at least 27 to 30 years of development.

Total assets stood at 322.2 billion pesos as of end December 2022 while equity was at 123.7 billion pesos. Net debt-to-equity at the end of 2022 stood at 82% with an improvement from prior year’s 91%. Capital expenditure for the 2022 was at 22.5 billion pesos mainly for construction and land development.

In April this year, Vista Land announced that it has raised an initial 6 billion pesos from a 10-billion pesos three-year corporate note facility. The firm said the initial drawdown of 6 billion pesos was at a fixed rate of 7.6139% per annum. The proceeds of the facility will be used to refinance existing or maturing obligations and for other general corporate purposes.

**Eduardo M. Olbes**

*Chief Financial Officer  
Security Bank Corporation*

Security Bank posted a 53% increase in net income to 10.6 billion pesos in 2022, driven by growth in core businesses, lower credit provisions and normalized income tax provisions. Total revenues grew 8% year-on-year to 39.6 billion pesos. Net interest income increased 7% to 29.2 billion pesos, with net interest margin for the full year at 4.23%, lower compared to 4.43% in 2021.





Francisco H. Suarez Jr.



Herbert M. Consunji



Erwin G. Pato



Franklin C. Gomez

Total non-interest income increased 11% to 10.4 billion pesos. Service charges, fees and commissions grew 17% to 5.3 billion pesos, led by increase in fees from credit cards, deposits and capital markets. Other non-interest income, excluding securities trading gains and fee income, rose 40% to 5.1 billion pesos, driven mainly by foreign exchange income, recovery on charged-off assets and profits from assets sold.

Operating expense was 8% higher, underpinned by investments in manpower and technology. Cost-to-income ratio was 57.8%, or same level as in 2021. Pre-provision operating profit was 16.7 billion pesos, up 8% year-on-year. The bank set aside 2.8 billion pesos as provisions for credit and impairment losses in 2022, a 46% decrease versus year-ago level of 5.3 billion pesos. Gross non-performing loan ratio fell to 2.95% from 3.94% in previous year. NPL reserve cover increased to 101% from 93% in 2021.

Return on assets increased to 1.37% from 1.02% a year ago, while return on shareholders' equity rose to 8.42% from 5.57% a year ago.

Low-cost savings and demand deposits grew 10% year-on-year and account for 58% of total deposits. Time deposits surged 34%, while total deposits grew 16% to 606 billion pesos.

Net loans increased 12% year-on-year to 503 billion pesos, driven by both wholesale loans which grew 10% and retail loans which accelerated to 16% growth. The higher retail loans were due home loans, which grew 21%, and credit cards, which rose 34%. On a sequential quarter-on-quarter basis, net loans increased by 4%, with retail loans up 5% and wholesale loans up 4%. Retail loans are 24% of total loans, up from 23% a year ago. Total investment securities grew 73% year-on-year to 190 billion pesos. As of year-end 2022, total earning assets were up 21% year-on-year.

Security Bank continues to be among the country's best capitalized private domestic universal banks. Common equity tier 1 ratio was 16.1% and total capital adequacy ratio (CAR) was 16.6%. Total assets

increased to 842 billion pesos, up 20% year-on-year. Shareholders' capital was at 126 billion pesos.

**Francisco H. Suarez Jr.**

*Chief Financial Officer*

**GT Capital**

GT Capital Holdings achieved a 67% growth in consolidated net income to 18.4 billion pesos in 2022 from 11 billion pesos in the previous year. This strong growth was driven by net income contributions from Metropolitan Bank & Trust Company (Metrobank) at 32.8 billion pesos, Toyota Motor Philippines (TMP) at 5.7 billion pesos, Federal Land, Inc. (Federal Land) at 4.5 billion pesos, and AXA Philippines at 2.5 billion pesos. GT Capital associate Metro Pacific Investments Corporation (Metro Pacific) also supported the positive performance during the period with a 15% increase in core net income to 14.2 billion pesos.

Metrobank continued to deliver strong results as it ends 2022 with a 48% year-on-year increase in net income to 32.8 billion pesos on the back of better corporate and consumer lending businesses, healthy fee income, subdued operating expense growth, and lower provisions amid stable asset quality. For the October to December 2022 period alone, the bank's earnings rose to 9.3 billion pesos, a 55% increase from a year ago.

TMP recorded new vehicle sales of 174,106 units in 2022, a growth of 34% versus 2021. The auto market, on the other hand, posted sales of 348,200 units or a growth of 24%. This resulted in a historic record-high market share for Toyota of 50%. In line with the rise in retail sales, consolidated revenues grew by a significant 40% to 183.8 billion pesos from 131.3 billion pesos in the previous year. The primary drivers for sales growth in the past year were the continued launching of new or

refreshed products as well as a comparably strong supply of both locally produced and completely-built-up units from Thailand, Indonesia and Japan. Due to the rapid and steep depreciation of the Philippine peso versus the US dollar in 2022 though, TMP's consolidated net income dipped to 5.7 billion pesos, compared to 6 billion pesos in 2021.

GT Capital's wholly-owned property subsidiary Federal Land recorded a significant 363% increase in its consolidated net income from 1 billion pesos in 2021 to 4.5 billion pesos in 2022, driven by stronger reservation sales and a gain on its investment in Federal Land NRE Global. The company posted total revenues of 15.4 billion pesos for the year, representing a 49% increase from 10.4 billion pesos in 2021.

AXA Philippines' consolidated life and general insurance gross premiums reached 28.2 billion pesos in 2022 from 43.2 billion pesos in the same period last year, due to volatility in the capital markets and limited bancassurance distribution amid geopolitical uncertainties. The insurer's consolidated net income increased by 12% to 2.5 billion pesos in 2022, from 2.3 billion pesos in the previous year, due to lower attritional losses from its general insurance business.

**Herbert M. Consunji**

*Executive Vice-President and Chief Finance Officer*

**DMCI Holdings Inc**

The DMCI Group (DMC) posted a 32% decline in reported net income in the first quarter of 2023 from 11.26 billion pesos to 7.62 billion pesos mainly due to the high base effect, as it generated its best-ever quarterly profit during the same period of the previous year. When comparing quarterly performances, the reported net income more than doubled or 120% from 3.46 billion pesos and grew even faster or 178% versus its pre-pandemic bottom line in the first quarter of 2019 of 2.74 billion pesos.

Revenues fell by 25% from 43.77 billion pesos to 33.03 billion pesos due to lower commodity shipments, easing coal prices, reduced construction accomplishments, and fewer real estate accounts that qualified for revenue recognition.

Cash costs declined by 19% from 23.79 billion pesos to 19.18 billion pesos as government share, coal and nickel production, and construction accomplishments all declined during the period. Cash costs declined slower than revenues (19% versus 25%) owing to exceptional coal selling prices last year and higher plant repairs and maintenance expenses.

Other income-net plunged by 59% from 802 million pesos to 329 million pesos primarily due to the net foreign exchange losses recognized by Semirara Mining and Power Corporation (SMPC), tempered by higher fly ash sales and income from forfeitures by DMCI Homes.

Core net income contribution from SMPC shrank by 40% from 8.52 billion pesos to 5.11 billion pesos primarily due to high base effect as the company recorded all-time high quarterly earnings during the

same period last year.

The weak performance of the coal segment was offset by the record-breaking results of the power segment. The standalone revenue in the coal segment sank by 40% from 25.72 billion pesos to 15.49 billion pesos on lower shipments and selling prices. The reported net income slumped by 51% from 14.22 billion pesos to 6.96 billion pesos on topline weakness and slower decline in cash costs.

At the standalone level, power revenues expanded by 59% from 4.81 billion pesos to 7.66 billion pesos, the highest for any given quarter. Standalone net income, on the other hand, more than doubled (or 170%) from 774 million pesos to 2.09 billion pesos, the highest for a first quarter period.

Contribution from DMCI Homes contracted by 22% from 1.41 billion pesos to 1.10 billion pesos due to weaker topline and higher operating expenses, cushioned by higher other income. Revenues fell by 18% from 5.95 billion pesos to 4.85 billion pesos because of higher sales cancellations and fewer prior-year sales that qualified for recognition given the 14.5-percent threshold. These were cushioned by higher construction accomplishments from qualified accounts and better average selling prices.

**Erwin G. Pato**

*Treasurer and Executive Vice-President, Treasury, Finance & Planning*

**Franklin C. Gomez**

*VP Finance*

**SM Investments Corporation**

SM Investments Corporation (SM Investments) reported its consolidated net income grew 33% to 17.3 billion pesos in the first quarter of 2023 from 13 billion pesos in the same period last year. Consolidated revenues in the January to March period increased 21% to 138.2 billion pesos, from 113.8 billion pesos in the same period of 2022.

Banking accounted for 47% of reported net earnings from core businesses, followed by property at 26%, retail at 17% and portfolio investments at 10%.

BDO Unibank reported a net income of 16.5 billion pesos, up 41% from the same period last year and bolstered by solid loan and deposit growth, robust fee-income generation and improved asset quality. China Banking Corporation booked a 5 billion pesos net income for the first quarter, up 3% from the same period of 2022, driven by robust asset base expansion, strong net interest income and lower credit provisions.

Another subsidiary, SM Prime Holdings (SM Prime) registered a consolidated net income of 9.4 billion pesos in the first three months of 2023, or 27% higher than the 7.4 billion pesos in the same period last year. Consolidated revenues grew 20% to 28.7 billion pesos from 23.9 billion pesos during the same period.

The Philippine mall business revenues increased 88% to 15.4 billion pesos from 8.2 billion pesos.

The rental income of local malls increased 72% to 13 billion pesos



John Nai Peng C. Ong



Pannalin Mahawongtikul



Chaiyapat Paitoon

with the increase in tenant sales and foot traffic and the full charging of rental fees implemented since the second half of 2022.

Revenues of its residential business group, led by SM Development Corporation (SMDC), was lower by 29% to 8.5 billion pesos partly due to canceled sales as an effect of high inflation, rising domestic interest rates and the lapse of the Bayanihan Law. However, cancellations are beginning to moderate in the first quarter of 2023. SMDC's sales take-up rose 15% to 35.8 billion pesos.

Revenues of offices, hotels, and convention centers grew 59% to 3.2 billion pesos.

The retail subsidiary SM Retail net income grew 51% to 3.9 billion pesos from 2.6 billion pesos. Revenues were up 22% to 91.2 billion pesos from 74.5 billion pesos as consumers' purchasing power remained stable despite higher inflation.

Notably, the department store business was strong as improving employment continued to support spending. Food retailing was likewise strong with constant spending on food essentials. Specialty retail growth was also driven by discretionary spending on fashion, accessories and sports items.

Meanwhile, portfolio investments continued to contribute to revenues and net income, gaining momentum from the turnarounds from last year. SM Investments expects the portfolio businesses to make a bigger contribution to the group's revenues and earnings over time.

Total assets of SM Investments stood at 1.5 trillion pesos. Gearing ratio remained conservative with 35% net debt to 65% equity.

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**John Nai Peng C. Ong**  
*Chief Finance Officer and Compliance Officer*  
**SM Prime Holdings Inc**

SM Prime Holdings (SM Prime) registered a consolidated net income of 9.4 billion pesos in January to March of 2023, or 27% higher than the 7.4 billion pesos in the same period last year. This is on the back of a

20% growth in consolidated revenues to 28.7 billion pesos from 23.9 billion pesos during the same period. Consolidated operating income rose to 13.9 billion pesos, representing an increase of 30% compared with last year's 10.7 billion pesos.

SM Prime's Philippine mall business, which accounts for 54% of the company's consolidated revenues, recorded an 88% increase in revenues to 15.4 billion pesos in the first quarter of 2023 from 8.2 billion pesos in the corresponding period of 2022. SM Prime's local malls' rental income increased by 72% to 13 billion pesos from 7.6 billion pesos in the same period last year. The growth is due to increase in tenant sales and foot traffic, as well as full charging of rental fees that the company has implemented since the second half of 2022.

The company's local cinema, ticket sales, and other revenues rose by 288% to 2.5 billion pesos from 600 million pesos. Meanwhile, SM Prime's China mall business registered 200 million yuan in revenues in the first three months of 2023, almost the same level as last year.

SM Prime's residential business group, led by SM Development Corporation. (SMDC), posted 8.5 billion pesos in revenues, or 29% lower than last year's 12 billion pesos. The reported decrease in revenue is still partly due to canceled sales as an effect of high inflation, rising domestic interest rates, and the lapse of Bayanihan Law. However, cancellations are beginning to moderate in the first quarter of 2023.

SMDC's sales take-up in the first three months of 2023 reached 35.8 billion pesos, representing a 15% increase than last year's 31.1 billion pesos. This translates to a 23% increase in unit sales to 7,523 in the first quarter of 2023 from 6,110 in the first quarter of 2022.

SM Prime's other key businesses, which include offices, hotels, and convention centres, reached 3.2 billion pesos in the first quarter of 2023, which was 59% higher from 2 billion pesos in the first quarter of 2022. SM Prime's office business segment registered 1.7 billion pesos revenues in January to March of 2023, a 25% increase from 1.4 billion pesos in the same period being reviewed. The company's hotels

and convention centres business segment recorded 1.5 billion pesos in revenues, up by 129% than last year's 700 million pesos.

SM Prime remains committed to its role as a catalyst for economic growth, delivering innovative and sustainable lifestyle cities, thereby enriching the quality of life of millions of people.

THAILAND

**Pannalin Mahawongtikul**  
*Chief Financial Officer*  
**PTT PLC**

PTT and its subsidiaries reported earnings before interest, tax, depreciation and amortization (Ebitda) of 104.01 billion baht in the first quarter of 2023, down by 26.2% or 36.90 billion baht from 140.91 billion baht in the first quarter a year ago. This was mainly from petrochemical and refining business. Refining business's performance decreased primarily due to higher stock loss in this period when PTT Group's stock loss increased approximately by 34 billion baht as compared to first quarter of 2022 in spite of the rise in market gross refining margin (GRM) from US\$ 6.10 per barrel in the first three months of 2022 to US\$8.40 per barrel in the first quarter of 2023.

Petrochemical business's performance also decreased from lower sales volume together with lower spreads in most of products. In addition, gas business's performance fell mainly from gas separation plant (GSP) business due to lower average selling price in almost all products following the decline in petrochemical referenced prices and lower sales volume as well as higher gas cost according to an increase in Gulf gas price.

Performance of transmission pipeline business (TM) also went down from the adjustment of the gas pipeline tariff rates according to the resolution of the Energy Regulatory Commission (ERC) which has been effective since August 2022. While gross margin of supply and marketing (S&M) business increased from higher average selling price of industrial customers which increased higher than the increased in gas cost that is linked to fuel oil referenced price.

Exploration and production business's performance rose from the higher average sales volume. New business and infrastructure business' performance increased from pharmaceutical business and GPSC from SPP (small power producer) power plants.

Net income of PTT and its subsidiaries in the first quarter of 2023 amounted to over 27.85 billion baht, up by 3.06 billion baht or 12.4% from the first quarter of 2022 at 24.79 billion baht despite the decline in Ebitda. This was resulted from lower loss on derivatives and higher gain on foreign exchange rate in the first three months of this year in spite of higher finance costs and corporate income taxes. Moreover, there were loss recognition of non-recurring items (PTT's portion) after tax approximately 100 million baht in the first quarter of 2023 mainly from non-cash accounting transactions at the end of concession of Bongkot project of PTT Exploration and Production Public Company Limited (PTTEP) offset with the discount from

production shortfall of PTT.

Meanwhile, PTT and its subsidiaries had total assets amounting to 3.42 trillion baht as at March 31 2023, up by 1.23 billion baht from December 31 2022, mainly from the increase in cash and cash equivalents from PTT Group's operating activities.

**Chaiyapat Paitoon**  
*Chief Financial Officer*  
**Minor International Public Company Ltd**

Minor International Public Company Limited (MINT) reported significantly improved financial results for the first quarter of 2023, with core Ebitda more than doubling year-on-year to 6.9 billion baht from 2.7 billion baht in the same period last year. The increase was due to robust travel demand and increased restaurant store traffic, together with the implementation of a dynamic pricing strategy and the addition of new hotels and restaurants to MINT's portfolio. With effective cost management and higher revenue flow-through, MINT's core Ebitda margin showed solid annual expansion in the quarter as well, from 13.2% in the first quarter of 2022 to 21.1% in the first quarter of 2023.

Although MINT reported a core loss of 647 million baht in the first three months of 2023, primarily due to expected and budgeted European business seasonality, it was a significant improvement from a core loss of 3.6 billion baht in the first three months of last year. Minor Hotels reported significantly less losses in the period, while Minor Food's profit more than quadrupled from previous year, driven by the lifting of local lockdowns in China and its leading market position in Thailand.

Despite a high interest rate environment, MINT remains active in balance sheet management, reducing its net leverage ratio to 0.94 at the end of March 2023 from 1.17x as at end of 2022 through successful refinancing initiatives, including the issuance of 10.5 billion baht unsubordinated perpetual debentures in the quarter. MINT's stronger balance sheet with lower leverage ratio will provide capacity for aggressive, strategic growth toward achieving MINT's financial goals.

Minor Hotels has implemented a broad range of initiatives including sales, marketing, social media and loyalty programmes to promote and cross-promote its diverse brands into new markets. On the other hand, Minor Food's restaurant business sees increasing momentum, particularly in China, due to the rebound of domestic consumption in all regions as well as specific sales strategies deployed by each brand. To adapt to evolving market landscape and grow market share, Minor Food Thailand is focusing on brand refresh initiatives. Meanwhile, in China, the introduction of new menus as part of the brand uplift exercise is expected to result in strong sales, fueled by the sharp recovery of domestic consumption.

In early May this year, MINT announced its intention to acquire shares of NH Hotel Group on the Madrid Stock Exchange for a period of 30 days. The move comes as part of MINT's long-term strategy





Chongrak Rattanapian



Ty Chirathivat



Duangdao Wongpanitkrit



Siriwing Borvornboonrutai

to create positive impact to its shareholders, while contributing to increasing liquidity of NH shares in the market during the purchase period. MINT already owns 94% of outstanding shares in NH and has decided to purchase additional shares on the market.

**Chongrak Rattanapian**

*Senior Executive Vice-President and Chief Financial Officer*

**KASIKORNBANK PCL**

KASIKORNBANK (KBank) and its subsidiaries reported net profit for the first quarter of 2023 of 10.74 billion baht, a decrease of 4.19% over the same period of 2022. Operating profit before expected credit loss and income tax expense amounted to 26.78 billion baht, an increase of 15.32% over the same period of 2022 resulting from the strong growth in operating income and the continuous improvement of effective cost management. However, KBank continues to set aside expected credit loss under prudent approach.

Although the expected credit loss was lower than that in the fourth quarter of 2022, it was in higher level when compared with the same period of 2022 to continue to proactively manage asset quality, and to cope with global economic uncertainties and various factors that may affect Thailand’s economic recovery and some groups of customers that will likely remain on an uneven path.

Net interest income increased 9.84% consistent with rising interest rate and growth of new lending in line with KBank’s strategic direction. Although there was an increase in the finance cost resulting from an increase in the contribution rate to Financial Institution Development Fund and Deposit Protection Agency to its normal level of 0.46%, non-interest margin stood at 3.46%. Non-interest income increased 32%, mainly due to mark-to-market of financial instruments measured at fair value through profit or loss increased according to market condition.

Other operating expenses increased 13.82% in line with an

increase in operating income which was driven by business activities. In addition, employee expenses increased from cost of living subsidy measures, which were one-time expenses. As a result, cost-to-income ratio stood at 42.50% - that was an approximate to the same period of 2022.

As of March 31 2023, KBank and its subsidiaries’ total assets were 4,238,084 million baht, a decrease of 8.285 billion baht or 0.20% over the end of 2022. The majority came from a decrease in net loans partly due to non-performing loan management such as debt restructuring, sale of loans, written-off loans, etc. However, the new lending grow in customers in line with KBank’s business direction.

NPL gross to total loans stood at 3.04% and coverage ratio at 156.68%, which was higher than the end of 2022 that stood at 154.26%. In addition, as of March 31 2023, KBank financial conglomerate’s capital adequacy ratio (CAR) according to the Basel III accord, remain strong at 18.90%, with a tier 1 capital ratio of 16.92%.

**Ty Chirathivat**

*Chief Financial Officer*

**Central Retail Corporation Public Company Ltd**

Central Retail Corporation achieved an excellent start across all business categories in 2023 with revenues and profit exceeding the levels in the pre-Covid-19 crisis. Total revenue in the first quarter of the year amounted to 63.21 billion baht, or up 12% year-on-year, with Ebitda of 8.18 billion baht (up24%) and a net profit of 2.31 billion baht (up 75%). The company achieved a 30% sales growth in the fashion category and a 9% rise in the food category. Sales in the hardline category in the Thai market also continue to grow at 9% despite the downward trend in the industry. These results, the company says, are positive signals, which are indicative of Central Retail’s further growth prospect in 2023, reaching its growth targets and driving up revenues by between 125 and 15%.

The company continued to develop its stores while elevating

its Next-Gen Omnichannel platform. These efforts resulted in the company’s strong performance in the first three months of 2023, which is further boosted by the recovery of the retail and service industry and the return of international travelers with increased spending.

Among its key business segments, Central and Robinson Department Stores continue to grow and develop as a result of its mission to deliver next-level shopping experiences to its customers. These include the introduction of new brands, total solution services designed to serve the needs of consumers, and expansion and renovation of both stores to better cater to the lifestyles and needs of customers in each area.

Thai Watsadu in the hardline category continues to strengthen and grow despite its mere 12 years of business operation. It has so far established itself as No. 2 in the hardline category in Thailand, which continue to growth despite the slowdown in the construction and DIY (do it yourself) category in the first quarter of 2023. Overall, Thai Watsadu has generated a sales growth of 15% when compared with the first quarter of 2022 and continues to move forward with business expansion plans.

Tops under the One Brand strategy has combined every retail model under the brand “Tops” with the concept of Every Day Discovery which has achieved resounding success – thus reinforcing its leadership position in the food discovery and destination. The company brings new products that comprehensively serve the needs of consumers, enabling Tops to achieve a 165 sales growth in the first three months of 2023, compared with the same period a year ago.

In Vietnam, Central Retail continues to grow, building its strength from two successful models, including GO! shopping mall and hypermarkets, seeing an increase in customer traffic and occupancy rates of tenants.

**Duangdao Wongpanitkrit**

*Chief Financial Officer*

**Bank of Ayudhya Public Company Ltd**

Bank of Ayudhya PCL and its business units (Krungsri) posted a net profit of .8.68 billion baht for the first quarter of 2023, representing an increase of 17% over the previous year, mainly driven by positive growth in net interest income and non-interest income, as well as lower provisions, while sustaining priority in supporting economic and business growth momentum.

Krungsri’s overall financial stability remains highly resilient to support economic expansion with broad-based SME loan growth across sectors of 5.4% and strong deposit growth at 3%. The non-performing loan (NPL) ratio remained as low as 2.26% as at the end of March 2023, owing to the bank’s vigilant credit risk management practices.

Loans rose by 0.3%, or 5.15 billion baht from the end of December 2022, largely driven by increased loans to the SME and retail segments, offset by a contraction in loans to the corporate segment. Deposits, on the other hand, went up by 3%, or 53.96 billion baht from the end of

December 2022.

Overall, and as one of Thailand’s domestic systemically important banks (D-SIBs), Krungsri reported 1.95 trillion baht in loans, 1.86 trillion baht in deposits, and 2.68 trillion baht in total assets as of March 31 2023. Its capital (bank only) was strong at 300.17 billion baht, equivalent to 17.95% of risk-weighted assets, with 13.21% in common equity tier 1 capital.

This comes as the Thai economy continued to expand in the first quarter of 2023, benefiting from vigorous tourism and private consumption rebounds, and is forecast to reach 3.3% for the entire year.

Net interest margin (NIM) stood at 3.35%, compared with 3.28% in the first quarter of 2022, while non-interest income rose 6.1%, or 506 million baht from the same period a year earlier. Cost to income ratio normalized to 44.4%, corresponding to the acceleration in economic activity.

Non-performing loan (NPL) ratio improved to 2.26% from 2.32% at the end of December 2022. On account of the economic growth momentum and risk management rigor, credit cost in the first quarter of 2023 improved to 116 basis points. The coverage ratio remained healthy at 167.1%, while the capital adequacy ratio (bank only) reached 17.95%, compared with 17.97% at the end of December 2022.

Pointing to its overall financial stability which is highly resilient with strong levels of capital, coverage ratio and liquidity, Krungsri says it will continue to proactively play its role in sustaining economic and business growth momentum in both the commercial and retail customer segments, with the bank’s loan growth target at between 3% and 5% for 2023.

**Siriwing Borvornboonrutai**

*Executive Vice-President – Finance and Accounting*

**B.Grimm Power Public Company Limited**

B.Grimm Power reported the 2023 first quarter performance with a solid recovery. Normalized net profit (NNP)-owner of the parent recovered to 379 million baht, from 34 million baht when there a big impact from gas-price crisis in the same period of 2022, while net profit-owner of the parent was 399 million baht, compared to 23 million baht in the same period of last year. These were mainly from SPP (small power producer) recovery and improving performance of windfarms. The company successfully reduced gas consumption per unit with the heat-rate decline by 4.6% from the same period of 2022, thanks to the commencement of operation of five SPP replacement projects and continually improving plant efficiency.

In March 2023, all five SPP replacement projects were completed, with 700MW total capacity commencing operation with relatively higher plant efficiency during July 2022-March 2023. In April 2023, nine subsidiaries and joint venture companies of B.Grimm Power Group have been awarded 339.3MW total capacity as renewable energy power producers and suppliers to Thai government according to the notification of the Energy Regulatory Commission. reNIKOLA Holdings, which is 45% owned by B.Grimm Malaysia has acquired



Sumrid Sumneing



Pattaralada Sa-Ngasang



Phichin Aphiwantanaporn

solar power projects totaling 90MW direct current with 21-year power purchase agreements (PPAs) with Malaysia’s state-owned power utility Tenaga Nasional.

In February this year, B.Grimm Power Smart Solutions signed the memorandum of understanding agreements with Innopower for the collaboration on innovations and technology of renewable energy, which include the study of hydrogen fuel for power generation, the application and the development of an energy efficiency and management platform, the support of renewable energy certificate (RECs), the development of electric vehicle ecosystem for public use, and the investment in energy innovation domestically and internationally. B.Grimm Power and KAO Industrial signed a purchase agreement for RECs to promote the use of electricity from renewable energy and reduce carbon emissions from the industry sector.

Total revenue increased 6.7% year-on-year to 15.75 billion baht with total sales volume of 3,335GWh from increasing tariffs and the growth from wind projects in Thailand.

The Ebitda in the first quarter of 2023 recovered 50.7% year-on-year to 3.273 billion baht due to partial margin recovery, the successful reduction of gas consumption per unit by 4.6% from the SPP replacement scheme and the continued improvement in plant efficiency. It was also due to improving earnings contributions from Thailand windfarm brought by increasing generation and tariff. The Ebitda margin recovered to 20.8% in the first quarter of 2023, compared to 14.7% in the same period a year ago, but still below the 2021 figure of 26.6%.

**Sumrid Sumneing**

*Executive Vice-President, Finance and Accounting*

**PTT Exploration & Production Public Company Limited**

PTT Exploration & Production (PTTEP) generated total revenues of US\$2.314 billion (equivalent to 78.438 billion baht) in the first

quarter of 2023, a decline of 14% compared to the fourth quarter of 2022. The soften revenues were primarily from lower sales volume at 460,817 barrels of oil equivalent per day (BOED), because of lower contribution from the overseas projects. However, the company in the first quarter recorded significantly lower non-operating losses, compared to last year’s fourth quarter. Consequently, PTTEP reported net profit for this quarter of US\$569 million (equivalent to 19.281 billion baht).

In the first three months of 2023, PTTEP paid approximately 8.30 billion baht of income tax, royalties and other remunerations to the government. This strongly supported national development in various areas such as community, education, and research & development (R&D) funds. The company also successfully reduced accumulated carbon emissions by more than 1.7 million tonnes of carbon dioxide equivalent from the base year 2020.

Also in the first three months of this year, PTTEP achieved its strategic investment plan in both Thailand and overseas. The company won Block G1/65 and Block G3/65 in the Gulf of Thailand offered in the country’s 24th bid round. As the two new blocks are located nearby G1/61 project and G2/61 project, PTTEP can expedite project development for the country’s energy security. The company also partnered with Malaysia’s oil and gas companies in the offshore exploration Block SK325 in Malaysia, which will further propel the company’s business growth in the country.

PTTEP also made progress on the reduction of greenhouse gas (GHG) emissions to achieve the net zero GHG emissions by 2050 as it could avoid and mitigate cumulative GHG emissions by approximately 1.7 million tonnes of carbon dioxide equivalent by the end of the first quarter from the base year 2020. This was achieved through E&P portfolio management and various initiatives to reduce GHG emissions from the production process such as flare gas recovery and utilization, improvement of production efficiency, enhancement of energy efficiency and applying of renewable energy.

Meanwhile, the carbon capture and storage (CCS) project at Arthit

field, deemed a key pilot initiative to achieve net zero target, is on the process of Front-End Engineering and Design (FEED) and PTTEP expects to make the final investment decision in the second half of this year. In addition, the company has started the construction works of the S1 solar power project.

To accommodate the sustainable growth during the energy transition, PTTEP this year has set up the technology and carbon solutions group, which will focus on the investments in businesses beyond E&P, driving for a low carbon organization. This includes businesses related to renewable energy, power, hydrogen, CCS and carbon capture and utilization (CCU).

**Pattaralada Sa-Ngasang**

*Executive Vice-President, Finance and Accounting*

**PTT Global Chemical Public Company Ltd**

PTT Global Chemical posted total sales revenue to 147.25 billion baht in the first quarter of 2023, representing an increase of 18% from the fourth quarter of 2022, but down 16% when compared with the first quarter of 2022. The total revenue went up due to higher overall sales volume according to the scheduled maintenance shutdown of the refinery has been completed in the previous quarter and higher average selling price of petrochemical products following the recovery of demand as a result of the re-opening of the Chinese economy.

The company had adjusted Ebitda of 9.53 billion baht in the first quarter of 2023, up 82% from the fourth quarter of 2022, but down 24% from the same period of last year. This comes as upstream business performance improved especially refined products spread remained at high level, while aromatics products spread went up following the rebound of downstream demand as well as support from the shift of use of feedstock into gasoline production.

The overall petrochemical market gradually improved in the first quarter of 2023, however, performance of petrochemical associates and joint ventures companies remained weak. As such, PTT Global Chemical had share of loss from investments of 152 million baht, which was a slight improvement from the previous quarter.

In the first quarter of 2023, upstream business performance significantly increased due largely to higher overall sales volume of petroleum products after the completion of the scheduled maintenance shutdown of the refinery in the fourth quarter of 2022. Aromatics performance increased following improved product spreads according to the seasonal demand and the tight supply during the quarter. Olefins performance slightly dropped mainly due to planned maintenance shutdown of olefins plant during the quarter to prepare for the start-up of the olefins modification product.

For polymers and chemicals business, the performance increased from the fourth quarter of 2022 due to the higher polymer prices following China’s re-opening, which helped to support demand in the market.

In the first quarter of 2023, upstream business had adjusted Ebitda of 6.63 billion baht, which was up by more than 200% from

the previous year, while the adjusted Ebitda margin stood at 8%. Petroleum product sales volume amounted to 14.9 million barrels as the refinery was fully utilized following the completion of the scheduled maintenance shutdown during the fourth quarter of 2022. Meanwhile, the petrochemical product sales volume was flat at 1.2 million barrels.

Olefins performance in the first three months of 2023 fell from the fourth quarter of 2022. While ethylene demand recovered due to China’s re-opening, the market was pressured by concerns on global economic recession and new capacities in China even as some Asian producers already reduced their production rate to control supply in the market.

**Phichin Aphiwantanaporn**

*Senior Executive Vice-President, Corporate Accounting & Finance*

**IRPC Public Company Ltd**

IRPC registered net sales of 75.76 billion baht in the first quarter of 2023, increasing by 20.68 billion baht or 38% from that in the fourth quarter of 2022. This was attributed to a 62% increase in sales volume. On the other hand, the average selling price fell by 24% following the lower crude oil price. The average crude intake was 196,000 barrels per day that rose by 65% because of the operating resumption after major turnaround in the fourth quarter taking approximately one month.

The market gross integrated margin (market GIM) was 7.08 billion baht or US\$11.80 per barrel rising by 172% following a decrease in the cost of crude premium as well as an increase in petrochemical products spreads. The crude oil price in the first quarter of 2023 decreased from US\$84.85 per barrel in the fourth quarter of 2022 to US\$80.23 per barrel. This was mainly due to the recession concerns following bank crises in the US and Europe during March 2023, though the crude oil price in the first two months of this quarter increased following the production cut by OPEC and its allies, the sanction on Russian petroleum products and rebounding China demand as it re-opened its economy.

This led to the net inventory loss of 1.74 billion baht or US\$2.90 per barrel including the stock loss of 3.76 billion baht or US\$6.26 per barrel as well as a reversal on net realizable value (NRV) of 2.02 billion baht or US\$3.36 per barrel. Therefore, the accounting gross integrated margin (accounting GIM) was 5.34 billion baht or US\$8.90 per barrel compared to the loss on accounting GIM of 4.21 billion baht or US\$10.50 per barrel in the previous quarter. The operating expenses were 3.29 billion decreasing by 8%.

These resulted in the earnings before interest, tax, depreciation and amortization (Ebitda) of 2.02 billion baht escalating by 9.86 billion baht or by 126% compared to the loss on Ebitda of 7.84 billion baht in the fourth quarter of 2022. In this quarter, the company recorded an unrealized gain on oil hedging of 61 million baht dropping by 93%.

Net sales of petroleum businesses in the first quarter of 2023 amounted to over 61.77 billion baht, up by 20.42 billion baht or 49% from the fourth quarter of 2022. This was mainly because of a 74%





Phatpuree Chinkulkitnivat



Wanida Boonpiraks



Thitipong Jurapornsiridee



Paisan Chirakitcharern

rise in sales volume, from 10.43 million barrels to 18.20 million barrels being from every key product group versus a 25% decline in average selling prices following the slumped crude oil price.

On an annual basis, the net sales of petroleum businesses soared by 5.514 billion baht or by 10%, mainly from a 21% upsurge in sales volume of entire key product groups, while average selling prices softened by 11% aligning with the crude oil price shrinkage.

**Phatpuree Chinkulkitnivat**

Senior Executive Vice-President, Accounting and Finance

**Bangchak Corporation Public Company Limited**

Bangchak Group reported sales and services revenue of 80.38 billion baht in the first quarter of 2023 and Ebitda of 10.99 billion baht. Net profit attributable to owners of the parent amounted to 2.74 billion baht representing an increase of more than 100% from the previous quarter, but down by 37% from the corresponding period in 2022.

The refinery and oil trading business group recorded an Ebitda of 4.03 billion baht in the first quarter of 2023, an increase of 83% from the previous quarter, but down 20% from the first quarter in 2022. Bangchak Refinery has maintained high production levels, which recorded a new high of 124.7 thousand barrels per day (KBD).

Operating gross refining margin decreased from US\$14.68 per barrel in the fourth quarter of 2022 to US\$11.44 per barrel, representing a decrease of US\$3.24 per barrel, due mainly to the lower crack spreads of diesel products in line with global market developments.

The marketing business group posted an Ebitda of 737 million baht, representing an increase of more than 100% from the previous quarter but fell by 34% compared to the first quarter of 2022. In this quarter saw an increase in marketing margin per unit based on the adjustment of the new appropriate market prices for fuel oil and the reduction of contributions to the diesel fuel fund, as resolved by the

policy of the Energy Policy and Planning Office (EPPO). The power plant business group had an Ebitda of 852 million baht, representing declines of 15% compared to the previous quarter and 72% compared to the first quarter of 2022. During the first quarter of 2023, electricity sales volume of solar power plants in Japan and Thailand recorded an increase (17% and 4% from the previous quarter, respectively) due to the higher irradiation from a seasonal factor. Similarly, wind power projects in Thailand saw an increase in electricity production by 38% compared to the previous quarter, attributed to higher wind capacity.

Additionally, the share of profit from combined cycle gas turbine (CCGT) power in the US started to be recognized in March 2023. However, the hydroelectric power plants in Laos have temporarily halted electricity production in the first quarter to prepare for selling electricity to Vietnam Electricity (EVN).

The bio-based product business group achieved an Ebitda of 107 million baht in the first quarter of 2023, a decrease of 26% from the previous quarter, and a bigger 69% drop from the first quarter of 2022. The production and distribution of ethanol recorded revenue decreased, mainly due to a fall in sales volume in accordance with the sales management plan.

**Wanida Boonpiraks**

Executive Vice-President, Finance and Accounting

**Thai Oil**

Thai Oil and its subsidiaries reported a higher integrated intakes in the first quarter of 2023, compared with the previous quarter due to Thaioil refinery’s planned major turnaround at its crude distillation unit 2 (CDU2) and other units totaling of 26 days and major turnaround at Thai Lube Base Plc (TLB) in the fourth quarter of 2022. However, its revenue from sales decreased by 7.19 billion baht to 111.94 billion baht due to lower selling prices of jet/kerosene and

gasoil following ongoing supply of Russian products in the market. The market faced pressure from the economic downturn caused by the global central banks’ policy of accelerating interest rate hikes, as well as concerns over bank liquidity crunch in both of the United States and Europe. As a result, Thai Oil reported a stock loss of 3.34 billion baht in the first quarter of 2023, lower stock loss of 5.84 billion baht than in the fourth quarter of 2022. There was a write-down on crude and petroleum product inventory of 207 million baht in the first three months of 2023, compared with a reversal on crude and petroleum product inventory of 2.10 billion baht in the fourth quarter of 2022. Including realized net gain from financial instrument of 329 million baht, Thai Oil reported Ebitda of 8.18 billion baht, which was improvement of 5.78 billion baht from the last quarter of 2022.

Moreover, a gain on fair value measurement on financial instruments of 158 million baht was booked, compared with a loss from the same measurement of 1.25 billion baht in the fourth quarter of 2022, but the company reported a net gain from foreign exchange of 571 million baht – of which 763 million baht were from foreign exchange gain on foreign currency assets and liabilities), dropped by 2.08 billion baht from the last quarter of 2022 due to higher Thai baht appreciation than at the end of the last quarter. Offsetting with depreciation, finance cost, and tax expenses, Thai Oil booked a net profit of 4.55 billion baht in the first three months of 2023.

The company reported higher integrated intakes in the first quarter of 2023 compared with the corresponding period a year ago. It reported higher sales of 1.44 billion baht and a higher gross integrated margin (GIM) after the Covid-19 situation began to improve in many countries. Additionally, base oil and bitumen spreads over fuel oil went up thanks to the lower prices of fuel oil than in the first quarter of 2022.

**Thitipong Jurapornsiridee**

Chief Finance Officer

**Global Power Synergy Public Company Limited**

Global Power Synergy achieved a significant 257% increase to 1.12 billion baht in net income in the first quarter of 2023, compared with the same period a year ago – thanks to the better performance of Small Power Producer (SPP) business, reduction of natural gas and coal prices combined with share of profit from the investment in clean energy projects in India. When compared with the fourth quarter of 2022, the net profit increase was higher at 356%. The company also enjoys the success of winning several solar energy projects, both domestically and internationally, heading towards the goal to increase the proportion of renewable energy to more than 50% in 2030.

Total revenue in the first three months of 2023 amounted to over 27.90 billion baht, up by 2% from the corresponding period a year earlier. The company recognized lower selling and administrative expenses, and received the share of profit from the investment in Avaada Energy Private Limited, or AEPL. This comes as the share of profit was lower from Xayaburi hydroelectric power plant owing to

the decreased amount of water level. The company is always closely monitoring the prices of both natural gas and coal, along with the optimization in management of production process by focusing first on the power plants with low production costs so that the production costs can be reduced as much as possible. The company also places importance on the synergy in order to achieve efficiency in production management, reduce costs, share the power and steam networks, and carry out other operations for maximum benefits.

In April this year, Global Power Synergy GPSC the increase of capital of 2.50 billion baht in accordance with its shareholding in Avaada Energy. The said capital increase is intended for business growth and developing the solar power projects that are designated to accommodate the rising demand of electricity in India, after winning the total capacity of 1,181 megawatts.

Avaada Energy is a subsidiary of Avaada Group, a leading renewable energy company in India, in which Global Power Synergy holds 42.93% of shares through Global Renewable Synergy Company Limited (GRSC). The aforementioned capital is designated to refinance and invest in Avaada Group’s renewable energy projects according to the plan to expand the production capacity in India.

Avaada Energy has already grabbed the two solar power projects. The first one is the 421MW direct current ISTS-connected solar power plant project in the auction conducted by REC Power Development and Consultancy Limited, and the other is 560MW direct solar power plant project offered by Maharashtra State Electricity Distribution. Not only that, the company also succeeded in winning the third bidding of 200MW direct current solar power plant project, which was organized by Gujarat Urja Vikas Nigam Limited.

**Paisan Chirakitcharern**

Chief Financial Officer

**Charoen Pokphand Foods Public Co Ltd**

Charoen Pokphand Foods (CP Foods) reported 614.20 billion baht in sales revenue in 2022, representing an increase of 20% from the previous year, and 13.97 billion baht in net attributable profit due to higher sales in several countries and higher product prices.

The company has investments in 17 countries and exports from Thailand have reached more than 40 countries, driven by the aspiration to foster food security. Of total sales revenue, 63% was contributed by overseas business entities, 31% by the operations in Thailand and 6% by exports. Ebitda jumped 60% year-on-year due to the upward adjustment in bio-product fair price by 159%. The net profit for 2022 increased by 7% to 13.97 billion. Excluding the 7.85 billion baht gain from an exchange of investment with Makro shares, an extraordinary item in 2021, CP Foods’ 2023 net profit before extraordinary items would have increased by 170% from the previous year.

The financial improvement is being attributed partly to the company’s strict biosafety control. Such control enabled the group, including Thailand’s operations, to shine despite the African swine



Manop Sangiambut



Emma Sri Martini



Wei-Jye Jacky Lo

fever outbreak. Besides, CP Foods adjusted its business models in line with the new normal environment following the Covid-19 outbreak. Technology and innovation were embraced to enhance production efficiency while new distribution channels were introduced and suppliers were encouraged to add value to their products and mutually create shared value.

Aside from business growth, CP Foods strives to achieve sustainable growth. The company had reduced the use of coal and switched to renewable energy. The factory in Vietnam has stopped using coal in June 2020 and all factories in Thailand quit coal in December 2022.

The company says 2023 remains challenging and they will put pressure on the performance during the year. The challenges include the outbreaks of animal and human diseases, the consequences of international conflicts, an increase in loan rates and economic downturns in many countries. CP Foods will adopt a more cautious move concerning the operations and investment. Nevertheless, thanks to the strong foundation and prudent expansion plans, CP Foods is confident that the financial performance will remain strong in 2023.

Amid economic challenges, CP Foods has put an emphasis on efficiency. That encompasses its strict bio-security measures, control of production and operating costs for competitiveness, concerns about shared values for stakeholders for sustainable and mutual growth, as well as continued development in innovations to improve production and add value to products.

The company has announced action plans to achieve net-zero greenhouse gas emissions in 2050, under a strategy to reduce emissions throughout the supply chain. This will include the production of more low-carbon products, the promotion of renewable energy, and the end of coal use for all operations in Thailand.

**Manop Sangiambut**  
*Chief Financial Officer*  
**SCB X Public Company Limited**

SCB X reported consolidated net profit of 11 billion baht for the first quarter of 2023, up 9.5% year-on-year, while pre-provision operating profit went up 12% to 24.1 billion baht on the back of robust growth in net interest income. For the quarter, net interest income increased 17% year-on-year to 28.9 billion baht, propelled by an expansion in net interest margin amid upward interest rate trend. Overall, loans grew at an annual rate of 3.1% due to the bank's quality loan growth and continued expansion in the auto title loans and consumer lending via digital platforms.

Fee and other income declined 6.6% year-on-year to 10.8 billion baht, due to lower revenue contribution from bancassurance and wealth management businesses despite a rebound in transactional banking and loan-related fees. Investment and trading income also dropped 17.5% to 1.1 billion baht but showed an improvement from the previous quarter. Operating expenses increased 3.8% 16.8 billion baht due to an increase in business activities and effective cost control. As a result, cost-to-income ratio for the quarter stood at 41%.

The company set aside provisions of 9.9 billion baht, up 13.5% year-on-year, to pre-emptively provide a cushion for risk that may arise from a specific corporate customer. The non-performing loan (NPL) coverage ratio remained high at 163.8%. The overall loan quality showed a continuous improvement, as the NPL ratio stood at 3.32% at the end of March 2023, down from 3.34% at the end of 2022. The capital adequacy ratio remained strong at 18.6%.

In the first quarter of 2023, SCB X benefited from continued economic recovery in the country. SCB EIC revised up Thailand's economic growth forecast for 2023 to 3.9% (up from previously 3.4%), thanks to a strong rebound in the tourism and service sectors. Bank remained a key performance contributor while the non-bank consumer finance business started to see positive bottom-line

momentum. Rising interest rate environment as well as loan pricing discipline on the back of loan optimization strategy are positive catalysts for top-line growth. Fee-based income and investment income showed sign of recovery from the low level in the previous quarter. Cost management remained a key focus for the group. The group continued to adopt a proactive and prudent approach to ensure overall asset quality.

Thanks to the new SCB X structure, for the 2022 operating year, the company announced the dividend payment of 6.69 baht per share (inclusive of the interim dividend of Baht 1.50 per share), equivalent to 60% of consolidated net profits, which is higher than its dividend policy of not less than 30% of consolidated net profits.

**INDONESIA**

**Emma Sri Martini**  
*Director of Finance*  
**PT Pertamina (Persero)**

PT Pertamina has successfully recorded positive performance for 2022 by achieving a net profit of US\$3.8 billion or 56.6 trillion rupiah. This achievement represents an 86% increase compared to the company's profit in 2021. Despite oil prices' volatility and the dynamic exchange rate of the rupiah, Pertamina has demonstrated its ability to improve its performance in 2022 through various efforts, both operationally and financially.

Throughout 2022, the Pertamina Group has contributed to the state's revenue of 307.2 trillion rupiah, consisting of taxes, dividends, non-tax state revenue (PNBP), crude oil and/or condensate for the state, and signature bonuses. The contribution to the state has increased by 83% compared to 2021. Specifically, in terms of tax payments, Pertamina paid 219.06 trillion rupiah in 2022, an increase of 88% compared to 2021.

With a commitment to continuous growth, Pertamina has successfully improved its operational performance in 2022 across all sub-holdings. Oil and gas production reached 967,000 barrels of oil equivalent per day, an 8% growth compared to 2021. Refinery production reached 313.9 million BBL or a 6% growth, fuel and non-fuel product sales realization reached 97.86 million kiloliters or a 5% growth. Pertamina's vessel cargo transportation efficiency reached 89% or a 3% growth, geothermal and other new renewable energy electricity production reached 4,659 GWh, and household gas network installations reached 254,063 connections, a 4,760% growth.

To mitigate the dynamic exchange rate movement, Pertamina has actively conducted hedging transactions and balanced monetary accounts, successfully mitigating exchange rate risks amounting to US\$657 million. The company has also carried out efforts to reduce interest costs on loans that increased due to the impact of fluctuating Indonesia crude price (ICP) through consolidated fund management optimization and early repayments once the compensation funds have been received. These efforts resulted in consolidated interest cost

savings of US\$466.75 million.

As an effort to mitigate global crude oil price volatility, Pertamina has implemented savings through commodity hedging, optimal inventory management strategies, and domestic crude oil utilization optimization.

In 2022, Pertamina continues its efforts to ensure that subsidized fuels are consumed by eligible recipients through various programmes, including petrol stations digitalization, information technology-based dashboards utilization for real-time control of subsidized fuel distribution at petrol stations, encouraging people to register for the right subsidy programme through the website, and cooperation with law enforcement agencies (APH) to improve monitoring and enforcement of subsidized motor fuel misuse.

For efficiency, Pertamina has implemented efficiency programmes across the group that contributed to US\$838.4 million in savings. These programmes include cost savings in transportation and crude oil handling in the upstream sub-holding, crude oil procurement costs optimization and product export in the refining & petrochemicals sub-holding.

**Wei-Jye Jacky Lo**  
*Director and Chief Financial Officer*  
**GoTo Gojek Tokopedia**

PT GoTo Gojek Tokopedia, the largest digital ecosystem in Indonesia, reported adjusted Ebitda improvement of 67% year-on-year in the first quarter of 2023 to -1.6 trillion rupiah, driven by solid performances from the on-demand services and e-commerce segments. The company continued to optimize monetization and reduce costs across the organization. Gross revenue grew 14% year-on-year to 6 trillion rupiah, while incentives and product marketing costs were reduced by 2.6 trillion rupiah or 39% year-on-year. Group contribution margin turned positive at 0.4% of GTV3, increasing 224 basis points year-on-year to reach 636 billion rupiah.

GoTo Group CFO Wei-Jye Jacky Lo says the improved revenue growth and incentive rationalizations have made the group contribution margin positive in the first quarter – a key milestone for the company as it seeks to drive profitability within the business units. The strict management of the company's fixed cost structure is also driving profitable outcomes, significantly reducing its operating expenditures base and reducing its cash burn. "As we look ahead, maintaining cost discipline is central to our longer term strategy, as a lower cost base will provide us with additional flexibility to allocate capital for the acceleration of growth in the future," he adds.

GoTo's cash position and balance sheet remain solid. With 26.8 trillion rupiah of cash and cash equivalents and a credit facility of approximately 4.65 trillion rupiah, of which 1.5 trillion rupiah had been utilized as of March 31, 2023, the company remains confident that it will reach positive operating cash flow without any additional external funding.

The cost saving measures implemented in the fourth quarter of





Grace Chen



Hsu-Shu Mai

2022 reduced recurring cash operating expenditures by around 460 billion rupiah, or 17% quarter-on-quarter. Personnel cost savings from measures announced in November 2022 were approximately 210 billion rupiah, an improvement of 13% from the previous quarter. Incentives and product marketing spend were also reduced by 39% year-on-year, reflecting total savings of 2.6 trillion rupiah.

GoTo Group maintained positive annual gross revenue growth of 14% as a result of its strategy to deepen engagement among its high-quality user base by leveraging its portfolio of value-added and premium service products. As a result of the company's sharpened focus on monetization, the overall take rate for the group increased by 29 basis points year-on-year.

Net loss was approximately 3.9 trillion rupiah in the first three months of 2023, narrowing by 41% year-on-year, driven mainly by higher revenues and reduced incentives and product marketing spend. Improvements in operating losses were partially offset by non-operating items such as normalization of foreign exchange and fair value adjustment of financial instruments.

TAIWAN

**Grace Chen**  
*Chief Financial Officer*  
**Cathay Financial Holding Co., Ltd**

The net income for Cathay Financial Holding in the first quarter of 2023 reflected elevated hedging costs and subdued capital gains. It amounted to NT\$7.2 billion, compared with NT\$34.4 billion in the first quarter of 2022, which benefitted from the New Taiwan dollar depreciation and more favourable capital markets.

Cathay United Bank's net income set a record high for the January–March period, with 33% growth year-on-year. It delivered double-digit growth in deposits and loans. Asset quality was benign,

while net interest income grew 26%, owing to rate hikes. Cathay Life Insurance adhered to a value-driven strategy. First year premium and annual premium equivalent are ranked No. 1 in the industry. The recurring yield continued to improve, while interest income showed double-digit year-on-year growth. Book value recovered, with E/A of 7.4%.

Cathay Century Insurance reported a premium income increase of 11% year-on-year, with 11.9% market share. Excluding the impact of pandemic insurance, the company maintained stable profits. It enhanced online business in China and accelerated the development of Vietnam business and increased premium income via digital transformation.

Cathay Site is ranked No. 1 in asset under management, reaching a new record of NT\$1.4 trillion. The company earned a wide acclaim for various new products.

Cathay Securities, on the other hand, optimized customer experience via digital-only business model; focused on digital customers to increase customer base. It enriched product lines and platform functions in sub-brokerage business, holding the highest market share in the industry.

In terms of business expansion, Cathay United Bank saw its loans increased 20% year-on-year at its Ho Chi Minh City branch. It enlarged its corporate banking customer base and provided diversified financial products. Its China subsidiary launched green bankers' acceptance discounting services in February – the first Taiwanese bank to do so in China.

In Cambodia, the bank expanded secured-loan business and launched new mobile banking app in March. In Singapore, Cathay United increased its private banking products and services and cultivated high-net-worth customers in Greater China and Southeast Asia.

For Cathay Life, its total premium in Vietnam grew 25% year-on-year to 699 billion Vietnamese dong in the first quarter of 2023. and expanded and diversified its distribution channels. On the other

hand, Cathay Century saw its premium income growing to 147 billion Vietnamese dong in the first three months of 2023. It also continued to promote digital transformation and mobile insurance app. It formed a strategic alliance with Ant Group and actively developed e-commerce financial services, with about 90% of premium from online channels.

**Hsu-Shu Mai**  
*Chief Financial Officer*  
**Yuanta Financial Holding Co., Ltd**

Yuanta Financial Holding continues to adjust the capital structures of its subsidiaries in line with business development needs and strengthen the entire Yuanta Group's competitiveness through organizational restructuring. In order to create operational synergies, it has adopted a joint channel strategy, setting up offices for securities and banking operation in the same location. As of the end of December 2022, a total of 56 securities and bank branches were operating from the same location, creating maximum synergy by integrating resources of Yuanta Financial Holding.

In 2022, Yuanta continued to adopt a cautious and stable approach in dealing with external changes, and adjusted its orientation in a timely manner. The net profit after tax was NT\$21.456 billion, with an earnings per share (EPS) after tax of NT\$1.72 in 2022, ranking the third place among 14 Taiwan Stock Exchange (TWSE) listed financial holding companies. While developing the financial business thoroughly and creating profit, Yuanta also values the promotion of positive development in such areas as environment, society and corporate governance (ESG), and establishes a sustainable business management and service model.

Among its subsidiaries, Yuanta Securities had 146 branches and one brokerage department as of the end of December 2022, with a brokerage market share of around 11.86% at year-end, maintaining the leading position in the industry.

Yuanta Bank pursued the growth of various business scales while controlling risks carefully, in order to improve the long-term profitability stably in 2022. When dealing with lending operations, the bank targeted large corporate clients and quality personal accounts as the main customer base. Meanwhile, it improved the momentum for new cases of lending to develop the scale and asset quality stably at the same time.

The number of wealth management customers and scale of asset under management continued to grow, in conjunction with the management of credit card membership. As a result, Yuanta Bank's cross-sale of other products was improved effectively. Until the end of December 2022, its total loan scale amounted to NT\$975.6 billion, for a year-on-year growth of 13%. The loan-to-deposit ratio also increased from 59.02% to 66.21%.

Yuanta Life continues to research and develop differentiated products according to diversified requirements of different target customers, and it plans commodities based on customers' needs, improves the competitiveness of USD-denominated legacy and long-term wealth management commodities and retirement-oriented commodities. It also plans to add differentiated medical insurance products and exclusive value-added services for the high-asset customer base to meet customers' needs for transfer of assets and health protection.

For Yuanta Securities Investment Trust, the asset under management has amounted to NT\$965.4 billion as of the end of 2022, growing by NT\$154.2 billion from 2021, or a year-on-year growth of 19%.





Corporate Governance Asia 亞洲企業管治

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General Manager (Corporate Finance & Investor Relations)  
Sino Land Co Ltd

By prioritizing corporate transparency, regular communication with shareholders, and ensuring equitable and timely access to accurate corporate information, Sino Land has successfully implemented a robust investor relations strategy. Playing a pivotal role in its implementation, General Manager (Corporate Finance & Investor Relations) Emily Lee goes above and beyond to disseminate essential corporate information, relying on channels such as financial reports, annual general meetings, and regular interactions with research analysts and fund managers to engage with the investor community.

Sino Land recognizes the importance of accommodating a diverse range of shareholders, which is why the company provides corporate communications materials in both English and Chinese. Shareholders are given the flexibility to choose their preferred language and means of receiving these materials. Furthermore, the astute investor relations team actively encourages shareholders to share their email addresses, fostering efficient, effective, and environmentally conscious communication practices.

Within Sino Land’s corporate website, a dedicated and regularly updated section titled “Investor Relations” stands prominently. This section serves as a valuable resource, hosting information promptly posted after the company submits it to the Stock Exchange in adherence to Listing Rules. The information provided encompasses financial statements, announcements, circulars to shareholders, and notices of general meetings, empowering the investor community to make informed investment decisions.

To foster open and responsive communication, Sino Land

facilitates direct communication between shareholders and the company’s Share Registrar. Shareholders and the wider investor community are encouraged to request publicly available information as needed. The company’s annual report provides designated contacts, email addresses, and enquiry lines, ensuring timely responses from the investor relations team to address any inquiries and concerns.

Brian Sum

Associate Member of the Executive Committee, General Manager – Corporate Planning

Sun Hung Kai Properties Ltd

Leading the charge in fostering stronger ties with the investor community at Sun Hung Kai Properties is Brian Sum, the General Manager of Corporate Planning and an Associate Member of the Executive Committee. Throughout his tenure, Mr. Sum has been a champion of upholding corporate governance as a fundamental aspect of the company’s investor relations endeavors. His dedicated team consistently implements the company’s commitment to maintaining a high standard of transparency, ensuring that both local and international stakeholders receive accurate and timely information about the organization.

Sun Hung Kai Properties diligently disseminates corporate information through various channels, including annual and interim reports, press releases, and public announcements. Such materials are then swiftly uploaded onto the corporate website to provide timely access to stakeholders. Following result announcements, the firm promptly organizes post-result conferences and analysts’ meetings, where the senior management team is readily available to address inquiries from the investor community.

Sun Hung Kai Properties’ investor relations team takes an active role in engaging with a diverse range of stakeholders, such as investors, analysts, and credit rating agencies. They organize frequent meetings, conference calls, and actively participate in large-scale conferences and presentations to facilitate open communication.

Through these proactive initiatives, Sun Hung Kai Properties provides investors with a comprehensive understanding of the company’s strategies, latest business developments, and perspectives on the local property market. Emphasizing a two-way communication approach, the organization consistently encourages feedback and advice from stakeholders. These insights are carefully assessed and contribute to the formulation of sustainable long-term business development strategies.

Luna Fong

General Manager Investor Strategy and Communications  
Shui On Land Ltd

Shui On Land’s exceptional performance across the board is evident in its investor relations function, which thrives under the guidance of an effective investor relations program. Luna Fong, its General Manager of Investor Strategy and Communications, adeptly employs a diverse range of communication channels to effectively convey the company’s corporate messages to its esteemed investors.

At its heart, Shui On Land’s investor relations program has played a crucial role in providing an accurate and unbiased portrayal of the company. Leveraging multiple channels and platforms such as annual and interim results announcements, press conferences, analyst briefings, and industry conferences, the firm ensures that significant corporate messages are disclosed in a timely fashion.

Furthermore, Shui On Land strongly believes that cultivating effective communication with shareholders is essential for enhancing investor relations and enabling investors to comprehend the organization’s business performance and strategies. The firm places great emphasis on transparency and the timely disclosure of corporate information, allowing the investor community to make well-informed investment decisions.

In its commitment to augment transparency and adhere to relevant laws and regulations, Shui On Land discloses inside information pertaining to monthly sales updates through announcements on the electronic publication system of the Stock Exchange and its corporate website. These disclosures are aimed at providing equal, timely, and effective access to the public. Notably, all relevant announcements that furnish the monthly sales updates are meticulously prepared based on internal management records, further reinforcing the company’s commitment to transparency.

Jeanny Kim

Senior Vice President, Group Treasurer  
Melco Resorts & Entertainment Ltd

Melco Resorts & Entertainment has been a model of consistency in its investor relations efforts, ensuring effective communication and updates to its investors. The company achieves this through investor conferences, public announcements, and a comprehensive outlook on the gaming industry in Macau and globally.

Contributing to the success of its investor relations platform is Senior Vice President and Group Treasurer Jeanny Kim. Under her guidance, Melco Resorts & Entertainment places a strong emphasis on transparency and accountability, consistently delivering balanced and comprehensible assessments of its reports, announcements, and disclosures.

Recognizing the importance of providing shareholders with a deeper understanding of its business development plans and operations, Melco Resorts & Entertainment has established a proficient investor relations team. This dedicated team plays a vital role in publishing annual reports and organizing annual general meetings that benefit shareholders. By undertaking these functions, the company empowers its shareholders to make sound investment decisions based on comprehensive information.

The annual general meeting is a significant event for Melco Resorts & Entertainment as it provides an invaluable opportunity for the astute Board of Directors to engage directly with shareholders. The company is committed to encouraging shareholders’ participation, aligning with the principles of the Corporate Governance Code. At the annual general meeting, shareholders are welcomed and encouraged to pose questions, fostering a transparent and interactive environment.

Patrick Cheong

Head of Investor Relations

Christy Lam

General Manager – Investor and Stakeholder Engagement  
New World Development Company Ltd

New World Development places a strong emphasis on investor relations, supported by a dedicated professional team led by the dynamic duo of Head of Investor Relations Patrick Cheong and General Manager - Investor and Stakeholder Engagement Christy Lam. This proactive team maintains constant communication with shareholders, institutional investors, and analysts, ensuring swift and impartial dissemination of corporate information. As such, markets receive timely updates that empower investors to make decisions



Danita On



Terence Chung



Grace Wong



Billy Tang

regarding their hard-earned investments.

To provide the investor community with a comprehensive understanding of New World Development, the company actively engages in two-way communication. The senior management and the investor relations department participate in international investment conferences and regularly organize local and overseas non-deal roadshows. Such initiatives allow the company to elaborate on its business development and market movements, ensuring investors in different locations have access to relevant information.

New World Development prioritizes compliance with laws and regulatory requirements, demonstrating a commitment to high-standard information disclosure and accountability to its shareholders. The Board has approved and adopted a Shareholders’ Communication Policy, which undergoes periodic reviews to maintain appropriateness and effectiveness. The organization affirms that the existing policy remains appropriate and effective, with pertinent information disclosed on the HKEx news platform of the Hong Kong Stock Exchange and its corporate website.

Additionally, New World Development ensures accessible shareholder services by partnering with a share registrar and transfer office. The firm also addresses general enquiries from shareholders and stakeholders via email and online forms available on its corporate website, further promoting transparent and open communication channels.

**Danita On**

*Senior Director of Investor Relations and Corporate Communications*

***Chow Tai Fook Jewellery Group Limited***

Chow Tai Fook Jewellery’s remarkable performance in the investor relations space can be credited to its commitment to providing

timely, transparent, and effective disclosures. Led by Senior Director of Investor Relations and Corporate Communications Danita On, the company strives to keep the market regularly informed of its performance and prospects.

Over the years, Chow Tai Fook Jewellery has consistently reinforced its standards of transparency, communication, and fair treatment, embodying a responsible approach to investor relations. These core values align with the belief that empowering investors to make well-informed decisions enhances their confidence in the company’s operations and future success.

A testament to the company’s effective two-way communication is the constructive ideas it receives from its investors. These insights drive Chow Tai Fook Jewellery to continuously improve and create more value for its esteemed shareholders. By understanding investors’ perspectives, the firm also shares a comprehensive view of the business through the eyes of the management, including invaluable thoughts behind decision-making processes, market outlooks, development strategies, and more. The Investor Relations team, in particular, is dedicated to maintaining an open and constructive dialogue with investors.

Chow Tai Fook Jewellery publishes announcements, results presentations, annual and interim reports, and press releases on its corporate website and the website of the Stock Exchange of Hong Kong. Even amidst the disruption caused by the unprecedented pandemic in the past year, the company has remained engaged with its stakeholders by shifting its communication to a virtual environment. Embracing flexibility, the firm seamlessly transitioned most meetings to the virtual realm.

As the pandemic situation eventually eased, Chow Tai Fook Jewellery resumed face-to-face meetings with its investors, ensuring strict adherence to hygiene protocols. This personal touch plays a vital role in strengthening relations with investors.

**CHINA**

**Terence Chung**

*Deputy Chief Financial Officer and Company Secretary*

***China Communications Services Corporation Ltd***

Over the past year, China Communications Services, led by Deputy Chief Financial Officer and Company Secretary Terence Chung, has further strengthened its investor relations initiatives, upholding the principles of high transparency, accuracy, timeliness, fairness, and effectiveness. The firm continuously improves its two-way communication channels with the capital market, aiming to maintain favorable and long-term interactions with its shareholders and investors. Amidst the COVID-19 pandemic, the company responded with flexibility by adapting its investor communications to a virtual format, including virtual results presentations.

Moreover, China Communications Services utilized various online conferencing tools to engage in smooth communication with the capital market. The organization proactively addressed major concerns raised by investors, providing insights into market opportunities, its position and strategies, development measures, technological innovation, reform initiatives, and financial condition. By doing so, the company enables investors to gain a better understanding of its overall operations and conduct comprehensive analyses of its investment value.

As economic activities gradually resumed in most regions, China Communications Services actively participated in investor conferences, facilitating more effective face-to-face communication with investors. Simultaneously, its investor relations team diligently monitored feedback from the capital market and promptly reported opinions, suggestions, and expectations to the management. These actions have proven beneficial in shaping the company’s operational, managerial, and development strategies, promoting sustainable growth, and enhancing its long-term corporate value.

In a resolute endeavour to cater to the investor community, China Communications Services excels in swiftly and efficiently delivering timely and easily accessible corporate information. With its solid commitment, the firm promptly uploads indispensable updates on its operations and development, ensuring that the esteemed investor community remains well-informed and abreast of its progress. These vital updates, along with the release of the company’s financial results, find their way to the capital market through a diverse array of channel such as meticulously crafted announcements, comprehensive circulars, impactful press releases, and the meticulously curated investor relations section of the corporate website.

**Grace Wong**

*General Manager of Investor Relations Department and Company*

*Secretary*

**Calvin Lam**

*Senior Manager of Investor Relations Department*

***China Mobile Limited***

China Mobile recognizes the importance of strong and healthy investor relations, and as part of this commitment, the company continually reviews and enhances its corporate governance procedures and practices. Led by General Manager of Investor Relations Department and Company Secretary Grace Wong and Senior Manager of Investor Relations Department Calvin Lam, the firm strives to meet shareholders’ expectations and ensure long-term sustainable development by fulfilling its governance responsibilities and improving its capabilities.

The organization employs various formal channels to report to shareholders on its performance and operations, with a particular emphasis on annual and interim reports. In compliance with regulatory requirements, China Mobile arranges investment analyst conferences, press conferences, and investor conferences to explain major transactions or announce interim and annual results. These platforms allow shareholders, investors, and the general public to gain a comprehensive understanding of the relevant information, while providing opportunities for feedback and addressing any inquiries.

In addition to regular reporting, China Mobile adheres to the practice of disclosing key unaudited operational and financial data on a quarterly basis. Moreover, the firm voluntarily discloses certain customer statistics on a monthly basis, further enhancing transparency and facilitating stakeholders’ comprehension of its operations.

China Mobile maintains close communication with investors through a range of avenues, including investment conferences, one-on-one meetings, video-conferencing, and other forms of exchange. By delivering timely information on its operating conditions to the capital markets, the company ensures effective and efficient dissemination of information. The firm remains dedicated to enhancing its investor relations efforts and will continue to prioritize effective communication and transparency in its interactions with the investment community.

**Billy Tang**

*Senior Manager Investor Relations*

***China Unicom (Hong Kong) Limited***





Wei Fang



Kevin Leung



Sophia Wong



Amy Song

China Unicom is accelerating its investor relations efforts, led by Senior Manager Investor Relations Billy Tang, with a dedicated department that excels in providing information and services requested by investors. The team maintains timely communication with investors and fund managers, promptly responding to inquiries and meeting with company-visit investors. They also actively gather market information and relay shareholders' views to the Directors and management, ensuring effective communication of such feedback.

China Unicom regularly arranges roadshows and actively participates in investor conferences organized by investment banks. These engagements provide opportunities for the senior management to meet and interact with investors, offering a deeper understanding of its latest developments and performance across various aspects, including business operations and management.

During the announcement of interim and annual results or major transactions, China Unicom holds analyst briefings, press conferences, and global conferences with investors. Senior management directly interacts with analysts, fund managers, investors, and journalists, providing them with relevant information and data about the company. They ensure thorough and accurate responses to questions raised during these interactions. Furthermore, the organization archives webcasts of investor presentations on its corporate website, ensuring wide dissemination of information and data.

China Unicom promptly disseminates the latest information regarding significant business developments through announcements, press releases, and its corporate website. The corporate website serves as an essential channel for disseminating press releases and corporate information to investors and the capital market. It also plays a significant role in the company's valuation and compliance with regulatory requirements for information disclosure.

Over the past year, the firm has continuously updated the website's content to enhance its functionality and transparency in information disclosure, aiming to achieve international best practices.

**Wei Fang**

*Head of Investor Relations*

**PetroChina Company Ltd**

PetroChina, with the added expertise of Head of Investor Relations Wei Fang, has solidified its commitment to investor relations, establishing itself as an exemplary advocate in this domain. A key strength lies in its robust relationships with investors, financial media, regulatory bodies, and trading organizations. The firm consistently provides comprehensive and timely disclosure of corporate information, ensuring that all shareholders have equal access to relevant data and bolstering transparency.

PetroChina places great importance on its annual general meeting, which serves as a crucial channel for direct communication between the Board of Directors and shareholders. At this event, the Chairman of the Board, Committee Chairmen, and external auditor are present to address shareholder inquiries and engage in meaningful dialogue.

To facilitate investor engagement, PetroChina actively promotes the availability of information disclosed to the public and documents for inspection through various media channels. The company disseminates the latest material developments via news releases and prominently features an Investors section on its corporate website. This section offers easy access to corporate information, various reports and announcements, as well as details pertaining to roadshows and business promotions.

PetroChina encourages two-way communication by providing

shareholders with the opportunity to submit written inquiries to the Board of Directors at any time. The organization has established clear and definitive procedures for handling investor relations inquiries, with contact details readily available in the annual report and the Investor Relations section of its corporate website.

Through its comprehensive approach to investor relations, PetroChina demonstrates its commitment to transparency, engagement, and effective communication with its valued shareholders.

**Kevin Leung**

*Investor Relations Director and Company Secretary*

**China Resources Beer (Holdings) Company Limited**

China Resources Beer is dedicated to upholding its long-standing commitment to open and regular communication, as well as fair disclosure of information to its shareholders. Recognizing the significance of accurate and fair disclosure, the firm believes that shareholders must have access to reliable information to make informed judgments about the company's operations and performance.

Over the past year, the global economic environment has faced unprecedented uncertainties due to the pandemic. China Resources Beer has observed a heightened focus among investors on the timely and comprehensive disclosure of corporate information. Investors seek to swiftly understand the impact of the pandemic on corporate business and gain deeper insights into the company's strategic initiatives. In line with its sincere and transparent investor relations management approach, the company has proactively engaged and communicated with its shareholders and investors through a diverse range of channels.

Investor Relations Director and Company Secretary of China Resources Beer Kevin Leung has played a pivotal role in fostering effective communication and ensuring transparent interactions with stakeholders. Under his guidance, the firm has maintained close contact with institutional investors, analysts, and potential investors. Through frequent one-on-one meetings, conference calls, and dedicated activities for presenting results announcements, China Resources Beer has fostered a robust and constructive dialogue with its investor community.

In addition to its investor relations efforts, China Resources Beer places great emphasis on high-quality corporate governance and transparency. By adhering to these principles, the company ensures that the capital markets remain well-informed about its latest developments and future plans. The valuable perspectives shared by shareholders and investors are warmly welcomed, as they contribute to enhancing the company's operational performance, identifying

new business opportunities, and ultimately delivering greater returns for its esteemed shareholders.

**Sophia Wong**

*Director of Investor Relations and Sustainability*

**Xtep International Holdings Limited**

Xtep International Holdings upholds its commitment to establishing a robust investor relations platform, which aims to foster enduring and stable relationships with shareholders and investors through the highest standards of investor relations management. At the heart of this endeavor is its Director of Investor Relations and Sustainability Sophia Wong, whose leadership plays a pivotal role in driving the firm's engagement with its stakeholders.

With an unwavering dedication to transparency, Xtep International Holdings maintains an open and receptive approach to the views of the capital market. The company regularly listens to feedback from investors and channels it to its senior management and Board of Directors. This ensures that the perspectives of shareholders and investors are consistently considered in the decision-making process.

Despite the challenges posed by the pandemic, Xtep International Holdings remains proactive in engaging its stakeholders through a diverse range of channels, both physical and virtual. The company promptly provides accurate and comprehensive information to investors, ensuring a continuous and effective dialogue. This approach has not only strengthened the company's relationships with existing shareholders but also attracted new investors, who have gained a deeper understanding and recognition of the company's business strategies. Consequently, Xtep International Holdings has been able to generate attractive returns for its valued shareholders.

The success of Xtep International Holdings' investor relations programs is undeniably reliant on the dedication of its leadership team. The Board of Directors actively participates in various investor relations events and maintains open lines of communication with local and overseas analysts and investors. Feedback from investors is promptly collected and utilized to continuously enhance the company's investor relations efforts and refine its business operations.

**Amy Song**

*VP Strategy and Investor Relations*

**GCL Technology Holdings Limited**

GCL Technology has cemented its position as a leader in investor relations, driven by a steadfast commitment to transparency, robust corporate governance, and creating shareholder value. The company



Ivan Wong



Deng Wei



Yuan Yuzhu



Tanapon Prapapan



Thanat Thamrongsaksuvit

has demonstrated resilience in navigating the challenges posed by the ongoing pandemic, maintaining an open and interactive approach to investor relations through a diverse array of activities. At the helm of these efforts is Amy Song, the VP of Strategy and Investor Relations, whose leadership has been instrumental in fostering strong investor relationships and effective communication.

Over the years, GCL Technology has consistently explored new channels for communicating with its diverse spectrum of investors, aiming to provide a comprehensive understanding of its operations. By expanding its communication channels, the firm can gather essential feedback from a broader range of investors and cultivate a robust investor communication ecosystem.

In line with its commitment to transparency, GCL Technology maintains a comprehensive investor relations website. This online platform provides investors with access to crucial information about the company’s business, financial performance, and corporate governance practices. Investors can find detailed profiles of the company’s management team, investor presentations, financial reports, and regulatory filings. Furthermore, the website features a dedicated investor relations email address and contact information for the highly dependable investor relations team.

Recognizing the importance of social media in modern communication, GCL Technology leverages platforms like WeChat, China’s largest social media platform, to engage with investors. Through its active presence on WeChat, the company shares important updates and interacts with investors, fostering a dynamic and accessible avenue for communication.

**Ivan Wong**  
*Director of Investor Relations*  
**AsiaInfo Technologies Limited**

AsiaInfo Technologies has established itself as a frontrunner in effective shareholder communication, boasting a robust investor relations department led by Director of Investor Relations Ivan Wong. The company’s proactive approach to communication, coupled with timely and unbiased information disclosure, has empowered investors to make well-informed investment decisions.

AsiaInfo Technologies’ investor relations department takes on the responsibility of providing shareholders and investors with essential information and services. The firm maintains regular and open lines of communication with its stakeholders, including shareholders, investors, and other participants in the capital market. Through various channels such as performance conferences, press conferences, telephone conferences, and investment analyst meetings, the company ensures solid communication, keeping investors informed about its operations and development.

The annual general meeting serves as a pivotal opportunity for shareholders to directly engage with the Directors of AsiaInfo Technologies. During these meetings, the company’s chairman and the chairman of each board committee are present to promptly address shareholders’ questions. The firm also invites its auditors to attend annual general meetings, facilitating discussions related to audit conduct, the auditor’s report, accounting policies, and auditor independence.

To provide easy access to information, AsiaInfo Technologies maintains a user-friendly corporate website that offers real-time updates on business operations, financial information, corporate governance practices, and other relevant information. The website serves as a valuable resource, allowing investors to stay informed about the organization’s progress and future plans.

**Deng Wei**  
*Secretary of the Board*  
**Yuan Yuzhu**  
*Senior IR Manager*  
**Chongqing Brewery Co Ltd**

Without question, Chongqing Brewery remains steadfast in its commitment to creating value for its shareholders. Central to this commitment is the company’s focus on enhancing its investor relations, setting a prime example of transparency, engagement, and effective communication.

At the heart of Chongqing Brewery’s investor relations success is its dedicated team, headlined by Secretary of the Board Deng Wei and Senior IR Manager Yuan Yuzhu. The team diligently provides timely and accurate information to shareholders, investors, and other stakeholders. By maintaining regular communication channels, the firm strives to improve transparency and foster mutual trust with its investors. A dedicated investor relations website serves as a central hub where investors can access essential information such as financial reports, corporate announcements, and other pertinent updates.

Chongqing Brewery’s proficient senior management team consistently engages with investors through various forums. Investor meetings, conferences, and roadshows provide valuable opportunities for direct interaction and exchange of insights. Additionally, the company hosts annual general meetings, allowing shareholders to raise questions and receive comprehensive updates on the company’s performance. In the past year, Chongqing Brewery organized several conferences in collaboration with investors and analysts, facilitating discussions on the latest financial results, business strategies, and future prospects.

Recognizing the importance of keeping investors well-informed, Chongqing Brewery takes a proactive approach in providing up-to-date information on its operations. The company’s latest annual report includes a comprehensive discussion of its business segments, operations, and financial performance. Furthermore, the report offers insights into the company’s corporate governance framework and sustainability initiatives, demonstrating its commitment to responsible and sustainable practices.

THAILAND

**Tanapon Prapapan**  
*VP Investor Relations*  
**PTT PLC**

PTT Public Company has gained a strong reputation within the

investor community for its steadfast commitment to effective communication. The company consistently employs best practices in engaging with its investors, ensuring they receive credible, comprehensive, and pertinent information through a variety of channels.

At the heart of PTT Public Company’s communication efforts lies its dedicated Investor Relations and Corporate Communications team, led by VP Investor Relations Tanapon Prapapan. The dedicated team plays a crucial role in disseminating key information to the investor community, ensuring transparency and fostering trust. The organization’s annual report includes an information disclosure form that provides investors with a comprehensive overview of its quarterly performances and other significant updates. By adhering to its core values of compliance, consistency, timeliness, and fairness, PTT Public Company’s investor relations activities strengthen its corporate governance and enhance its corporate value.

To address both external and internal concerns effectively, PTT Public Company has established a complaint management center under its Corporate Communications team. This center serves as a centralized hub for compiling, managing, and reviewing issues raised by stakeholders, enabling swift responses and proactive resolution.

PTT Public Company employs various media channels to convey its essential corporate messages. It actively participates in exhibitions and maintains a dedicated corporate governance section on its website. Two-way communication channels, including email and video, further facilitate direct engagement with investors for their benefit.

**Thanat Thamrongsaksuvit**  
*Manager Investor Relations*  
**PTT Exploration & Production Public Company Limited**

As PTTEP continues its steadfast commitment to transparency and effective investor relations, the role of Manager Investor Relations Thanat Thamrongsaksuvit remains integral to the company’s dedication to fostering trust, providing accurate information, and cultivating positive relationships with its diverse stakeholders. Taking charge of these crucial responsibilities are the Investor Relations section and Communications Department, diligently providing information and addressing external inquiries from the Stock Exchange of Thailand and the public.

Over the past year, PTTEP has achieved remarkable progress in bolstering its investor relations endeavours, acknowledging the paramount importance of information disclosure in upholding strong corporate governance. With its commitment to transparency, the company has placed great emphasis on furnishing accurate, comprehensive, timely, and equitable information to both the Stock





Poonsit Wongthawatchai



Solaya Na Songkhla



Sirobon Boontaworn



Tipwadee Sudwayha

Exchange of Thailand and its esteemed shareholders, ensuring full compliance with the company’s Business Ethics Guidelines.

PTTEP employs various channels to disseminate essential information to the Stock Exchange of Thailand, shareholders, investors, and the wider public, presenting information in both Thai and English through its user-friendly corporate website. Its reader-friendly website serves as a central hub offering easy access to pertinent and up-to-date information on petroleum exploration and production projects, investment ventures, quarterly and annual analyst meeting presentations, webcasts, roadshow presentations, and more.

In addition to maintaining an informative corporate website, the company actively engages with stakeholders through social media platforms such as Facebook, Twitter, and LinkedIn. These channels provide a platform for PTTEP to foster informal engagement with stakeholders and share timely updates on the company’s activities.

**Poonsit Wongthawatchai**

*Executive Vice President, Head of the Environmental, Social, and Governance Division*

**Bank of Ayudhya Public Company Ltd**

Bank of Ayudhya has consistently positioned itself as a trailblazer in the realm of investor relations, upholding a strong dedication to providing stakeholders with accurate, transparent, and timely information.

Playing a vital role in this concerted effort is Executive Vice President, Head of the Environmental, Social, and Governance Division, Poonsit Wongthawatchai. With his expert oversight, Bank of Ayudhya maintains its commitment to responsible banking practices, prioritizing the integration of environmental, social,

and governance factors into its operations and decision-making processes. By fostering transparency and accountability, Poonsit Wongthawatchai contributes significantly to the bank’s overall investor relations strategy and reinforces its position as a trusted financial institution.

Bank of Ayudhya’s Corporate Affairs Department has excelled in supporting and nurturing positive relationships, as well as instilling confidence among shareholders, investors, and analysts, ultimately reflecting the long-term intrinsic value of the bank’s securities. The unit remains actively engaged in seamless coordination with investors and stakeholders to ensure the timely and accurate disclosure of both financial and general information across various channels and media platforms.

To ensure the effective dissemination of vital information, Bank of Ayudhya utilizes a diverse range of communication tools and channels, leveraging electronic communication to provide regular updates to its stakeholders. The Corporate Affairs Department also provides quarterly updates of historical financial information, ensuring it is readily accessible and frequently updated for download on the dedicated Investor Relations page of the bank’s corporate website.

**Solaya Na Songkhla**

*Head of Investor Relations and Corp Sustainability*

**B.Grimm Power Public Company Limited**

B.Grimm Power, under the adept guidance of its investor relations team, demonstrates a steadfast commitment to coordinating, communicating, and transparently disclosing material information. With a focus on fostering strong relationships, the team actively engages shareholders, institutional and minor investors, securities

analysts, and regulatory agencies through a series of meetings and activities. These endeavours ensure that stakeholders have equitable and timely access to crucial information while also overseeing any material information that may impact the company’s securities prices.

Adapting to the challenging circumstances brought about by the pandemic, B.Grimm Power has swiftly adjusted its investor relations practices, leveraging virtual platforms to conduct meetings and activities. These virtual engagements provide valuable opportunities for the company to interact with shareholders, institutional and minor investors, analysts, and other stakeholders. Through roadshows, SET Opportunity Day, analyst meetings, and minor investor meetings, B.Grimm Power ensures that stakeholders can actively participate, presenting operating outcomes, and fostering constructive exchanges of viewpoints and opinions.

Recognizing the transformative power of technology, B.Grimm Power acknowledges the importance of leveraging digital tools to disseminate information effectively to its investors. In addition to the Stock Exchange of Thailand, the firm utilizes its corporate website and social media platforms to provide updated information in both Thai and English. By harnessing these channels, investors can readily access information, facilitating informed decision-making processes in a swift and efficient manner.

Playing a crucial role in these endeavors is Head of Investor Relations and Corporate Sustainability, Solaya Na Songkhla. Her astute leadership ensures the seamless coordination of investor relations efforts and spearheads the organization’s commitment to corporate sustainability. Through her expertise, B.Grimm Power places a strong emphasis on responsible practices, integrating environmental and social considerations into its business operations and decision-making processes. Her contributions have strengthened the overall investor relations strategy and reinforced B.Grimm Power’s position as a forward-thinking and sustainable energy company.

**Sirobon Boontaworn**

*Senior Vice President Corporate Finance and Investor Relations*

**Global Power Synergy Public Company Ltd**

Global Power Synergy, under the exceptional leadership of Senior Vice President Corporate Finance and Investor Relations Sirobon Boontaworn, has consistently enhanced its Investor Relations Division’s practices to ensure optimal information disclosure to investors and analysts. Through a range of meticulously crafted documents, such as Management’s Discussion and Analysis, analyst presentations, and investor notes, the company has effectively communicated comprehensive, accurate, and readily accessible

information about its performance and financial standing.

Global Power Synergy remains steadfast in its dedication to adhering to transparent practices. Accordingly, the company diligently discloses material information, encompassing both financial and non-financial reports, in full compliance with the rigorous standards set forth by the Securities and Exchange Commission and the Stock Exchange of Thailand. Furthermore, the firm ensures the dissemination of relevant details concerning the activities of the Board of Directors and its sub-committees, corporate governance and social responsibility policies, as well as its compliance with these essential guidelines.

Recognizing the importance of fostering strong relationships with institutional and non-institutional investors, both domestically and abroad, Global Power Synergy orchestrates a diverse range of investor relations activities throughout the year. These strategic initiatives provide timely opportunities to showcase the company’s business performance, promoting a deeper understanding of its operations. As a result, the company has achieved an optimal shareholder structure, as well as stability and liquidity in its securities prices.

Global Power Synergy holds the utmost regard for its stakeholders, recognizing their pivotal roles in all aspects of its investor relations endeavours. From esteemed shareholders to valued investors, the company places paramount importance on their contributions. In pursuit of this vision, the firm has meticulously defined its stakeholder roles within its esteemed good corporate governance manual and code of business conduct.

Furthermore, the company conscientiously publishes its operational activities that are directly relevant to its stakeholders in comprehensive sustainability reports. Through these esteemed publications, Global Power Synergy ensures transparency and accountability, fostering a harmonious relationship with its stakeholders based on mutual understanding and shared values.

**Tipwadee Sudwayha**

*Investor Relations Manager*

**Bangchak Corporation Public Company Limited**

Under the stewardship of Investor Relations Manager Tipwadee Sudwayha, Bangchak Corporation has achieved remarkable success in its investor relations program, showcasing the company’s unrelenting commitment to conducting business with responsibility and integrity. With a strong focus on providing accurate, reliable, and comprehensive information, the firm constantly ensures fair and transparent communication with its valued stakeholders.

Bangchak Corporation places the utmost importance on compliance with all relevant laws and regulations governing the disclosure of corporate information. Through various channels,



Dr. Adit Laixuthai



Kobboon Srichai



Torsang Chaipravat



Nuntana Taveeratanasilp

including comprehensive reports on operating results, financial management, and development strategies, the company ensures that stakeholders have access to a complete understanding of its performance and future prospects.

Bangchak Corporation’s investor relations deliver essential corporate information to the investor community promptly such as financial reports, performance outcomes, business outlooks, as well as data that impacts stock prices, all of which are rigorously vetted to ensure quality and accuracy in the information provided to investors and stakeholders.

To foster greater engagement and understanding, Bangchak Corporation’s investor relations team consistently organizes a series of meetings between company executives and various stakeholders, including shareholders, stock analysts, investors, and staff members. These interactions take place through diverse channels such as analyst meetings, conference calls, and shareholder visits to company premises. Through these proactive efforts, the organization has successfully deepened awareness and comprehension of its business operations among both local and international institutional investors, as well as stock analysts.

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**Dr. Adit Laixuthai**  
*Corporate Secretary and Senior Executive Vice President*  
**KASIKORNBANK PCL**

KASIKORNBANK has consistently excelled in its investor relations, showcasing exceptional performance year after year. Central to this success is the Investor Relations Unit, operating under the Office of Corporate Secretary and led by the esteemed Corporate Secretary and Senior Executive Vice President, Dr. Adit Laixuthai. The unit forms part of the Corporate Secretariat Division and plays a crucial

role in managing investor relations, developing an annual investor relations plan in alignment with sustainable development guidelines, and ensuring systematic information disclosure in compliance with regulatory requirements. The ultimate objective is to benefit shareholders, investors, analysts, and credit rating agencies.

The Investor Relations Unit at KASIKORNBANK is dedicated to safeguarding shareholders’ rights and benefits in accordance with relevant laws. It actively cultivates and nurtures positive relationships with shareholders, enhancing the bank’s reputation, credibility, and long-term value generation for shareholders in a sustainable manner.

To continually enhance the efficiency and effectiveness of its investor relations policies, functions, and activities, Kasikornbank conducts an annual satisfaction survey among investors. The results of this survey are meticulously analyzed according to international standards, enabling the bank to implement necessary actions to improve its investor relations policies, functions, and activities.

KASIKORNBANK places utmost importance on the disclosure of vital financial information, adhering to the regulations set by the Bank of Thailand, the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and Financial Reporting Standards. Such crucial information is disseminated through various channels, including the SET Community Portal and the bank’s corporate website, ensuring transparency and accessibility for all stakeholders.

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**Kobboon Srichai**  
*Company Secretary and Head of Investor Relations*  
**Charoen Pokphand Foods Public Co Ltd**

Charoen Pokphand Foods, led by the dedicated Company Secretary and Head of Investor Relations, Kobboon Srichai, continues to set

new standards for corporate transparency and investor relations. With an impeccable dedication to timely and accessible disclosure of corporate information, the company ensures compliance with regulations governing information disclosure, as mandated by relevant regulatory authorities. This includes comprehensive reports on the performance of the Board of Directors and committees, as well as updates on corporate governance policies.

In addition to regulatory compliance, Charoen Pokphand Foods goes the extra mile to provide updated bilingual information that is easily accessible to investors. The firm utilizes the channels of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand to disseminate information. The Investor Relations and Capital Market Office, entrusted by the exceptional Board of Directors, plays a vital role in delivering the company’s financial and general information to securities analysts and investors. This office also serves as a valuable channel for investors to communicate with the company, ensuring open lines of communication.

Charoen Pokphand Foods places paramount importance on safeguarding the privacy of its stakeholders while adhering to international standards and information privacy laws. The company ensures that stakeholders’ personal information is protected from misuse and kept secure. To adapt to the challenges posed by the pandemic, the Investor Relations and Capital Market Office has embraced virtual meetings and telephone calls, effectively maintaining connections with analysts and investors.

Furthermore, Charoen Pokphand Foods regularly organizes engaging meetings with investors and securities analysts to present its outstanding performance results. Through effective communication, adherence to regulations, and a commitment to stakeholder privacy, the firm strengthens trust and fosters lasting relationships with its valued investors and analysts.

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**Torsang Chaipravat**  
*Vice President-Financial Planning*  
**Thai Oil**

With Vice President, Financial Planning Torsang Chaipravat leading the way, Thai Oil upholds its responsibility as a corporate entity by adhering to guidelines for the disclosure of financial and non-financial information, as mandated by regulations. The company leverages various platforms such as its definitive corporate website, social media channels, and the electronic systems of the Stock Exchange of Thailand and the Securities and Exchange Commission to provide bilingual information and ensure regular updates.

Recognizing the importance of effective communication with stakeholders, Thai Oil has established an Investor Relations Section

to facilitate engagement with shareholders, investors, analysts, and regulatory authorities. This dedicated section ensures that the information provided is comprehensive, accurate, complete, and transparent, enabling interested parties to reach out through email or telephone for further inquiries.

Thai Oil goes beyond the mere fulfillment of regulatory requirements and actively promotes transparency and corporate governance in its daily operations. The firm organizes various communication and promotional activities aimed at enhancing knowledge and understanding of corporate governance among employees at all levels.

Additionally, Thai Oil conducts a Corporate Governance survey among its employees to assess their awareness and comprehension of corporate governance principles and the Code of Conduct. The results of this survey are meticulously analyzed to develop work plans that further enhance the organizational culture concerning corporate governance and the Code of Conduct.

Thai Oil’s unwavering commitment to transparency, accountability, and corporate governance reflects its dedication to creating long-term value for its stakeholders. By providing comprehensive and transparent information, the firm fosters trust and confidence among its stakeholders, promoting sustainable growth and enduring success.

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**Nuntana Taveeratanasilp**  
*Head of Investor Relations and Capital Market*  
**SCB X Public Company Limited**

SCBX embraces a philosophy that centers around actively engaging with its stakeholders, heeding their expectations, and forging enduring bonds built on trust and transparency. Within their investor relations strategy, stakeholder interaction reigns supreme, with the bank going to great lengths to ensure that every voice is not only heard but truly valued. Through a diverse array of communication channels and innovative formats, the company leaves no stone unturned in its quest to create meaningful connections.

To safeguard the sanctity of information disclosure, SCBX has meticulously crafted an all-encompassing policy that sets the gold standard for investor relations practices. This comprehensive framework ensures that interactions between the bank and its shareholders, as well as other key stakeholders, are a harmonious symphony of completeness, fairness, appropriateness, and timeliness. Empowering esteemed individuals such as the Chief Executive Officer, the Chief Financial Officer, the Company Secretary, and those entrusted by the esteemed Board of Directors, this policy paves the way for the disclosure of vital corporate





Pawaeen Chiasakul



Jittasak Soonthornpan



Amanda Wang



Sophia Cheng



Yajou Chang

information.

Ever steadfast in its commitment to providing accurate, comprehensive, and timely information, SCBX recognizes that knowledge is the foundation upon which stakeholders can make informed decisions. The bank leaves no stone unturned in its relentless pursuit of ensuring that every piece of information is not only precise but also up-to-the-minute. With a dedication to adhering to the letter and spirit of pertinent laws and regulations, SCBX upholds the highest echelons of legal and ethical responsibility.

In this dynamic landscape, the exceptional contributions of Head of Investor Relations and Capital Market Nuntana Taveeratanasilp shine brightly. With her unparalleled expertise and unwavering dedication, she orchestrates a symphony of communication that harmonizes stakeholder expectations with SCBX’s strategic vision. Her leadership and strategic acumen ensure that the firm’s investor relations function remains at the forefront of excellence, delivering unparalleled value to shareholders, investors, and the community at large.

SCBX’s commitment to stakeholder engagement, comprehensive disclosure policy, relentless pursuit of accurate and timely information, and steadfast adherence to stringent communication guidelines are all foundations for sustained growth. Through these remarkable efforts, the company not only strengthens its investor relations prowess but also solidifies its status as a trusted partner with its shareholders, investors, and the wider community.

**Pawaeen Chiasakul**

*Division Manager – Investor Relations*

**Jittasak Soonthornpan**

*VP – Corporate Finance & IR*

**PTT Global Chemical Public Company Limited**

PTT Global Chemical has demonstrated exceptional strength in the realm of investor relations, largely attributable to the remarkable contributions of Division Manager – Investor Relations, Paween Chiasakul, and VP - Corporate Finance & IR, Jittasak Soonthornpan. Throughout the past year, the company has consistently upheld exemplary corporate governance standards, fostering a reputation for transparency and fairness in delivering high-quality corporate information to the investor community.

The implementation of a comprehensive policy by PTT Global Chemical governs the timely preparation and disclosure of both financial and non-financial information. This meticulous approach ensures that all corporate information is meticulously prepared, with a strong emphasis on transparency and meticulousness that facilitates easy auditability. Furthermore, the organization has proactively engaged with investors and analysts through regular analyst meetings and conference calls, providing them with updated and relevant information.

Maintaining the confidence of the investor community is a top priority for PTT Global Chemical. Consequently, the company diligently adheres to all relevant rules, laws, and regulations, in addition to its own articles of association and the requirements outlined by relevant government agencies. By providing complete and comprehensive information, the firm grants investors peace of mind, demonstrating its commitment to transparency and accountability.

PTT Global Chemical places significant value on stakeholder engagement as a crucial component of its successful investor relations program. It frequently organizes meetings and events, facilitating invaluable interactions between investors and its senior management team. These occasions offer investors the opportunity to inquire about the firm’s operations and strategy, enhancing their

understanding and confidence. Additionally, it actively listens to and addresses the feedback and concerns voiced by its investors and stakeholders, reinforcing its commitment to responsiveness and adaptability.

Equitable treatment of all shareholders is a core priority for PTT Global Chemical. The Board of Directors enforces a comprehensive corporate governance policy that safeguards shareholders’ rights, ensuring they are treated fairly. This includes equitable treatment of major and minor shareholders during the annual general meeting, equal disclosure of information, prevention of conflicts of interest, and the cultivation of robust shareholder relationships.

**TAIWAN**

**Amanda Wang**

*First VP and Head of Investor Relations*

**Fubon Financial Holding Co., Ltd**

Fubon Financial Holding is at the forefront of fortifying its investor relations efforts with solid determination. Under the astute leadership of First Vice President and Head of Investor Relations Amanda Wang, the Investor Relations Division has been ceaselessly dedicated to meeting the diverse needs of both local and international shareholders, while upholding their rights without compromise.

In response to the unprecedented challenges posed by the pandemic, Fubon Financial Holding has implemented innovative measures to enhance its Investor Relations activities. Embracing the power of virtual platforms, the Investor Relations Division has seamlessly conducted meetings with investors and analysts, leveraging various channels such as video conferences and webinars. Additionally, the team has diligently communicated with shareholders, investors, and analysts through phone calls and mass media, ensuring that important updates reach the intended audience effectively.

Fubon Financial Holding has elevated its commitment to cultivating a thriving culture of good corporate governance by providing the investor community with clear and comprehensive information. The company’s corporate website has evolved into an indispensable tool, enabling both local and global investors to effortlessly access crucial financial statements, annual reports, and other essential financial information. With a dedicated bilingual Investor Relations section, the website offers timely and accurate updates, including the latest share price and shareholder meeting news.

Earnings announcements and key performance indicators are presented in a convenient and user-friendly manner on the website, allowing investors to gain insights into the company’s performance

effortlessly. Moreover, email notifications regarding significant activities and major announcements are promptly sent to website members, fostering efficient communication at all times.

**Sophia Cheng**

*Chief Investment Officer*

**Yajou Chang**

*Senior VP Investor Relations*

**Cathay Financial Holding Co., Ltd**

Chief Investment Officer Sophia Cheng and Senior VP Investor Relations Yajou Chang have both played pivotal roles in establishing Cathay Financial Holdings as a formidable presence in the realm of investor relations. The company’s unceasing commitment to engaging and communicating with its investors has built a solid foundation of trust and transparency, fostering strong and lasting relationships. With a steadfast dedication to upholding the highest standards of corporate governance and regulatory compliance, the firm has ensured that its investors are well-informed and fully protected.

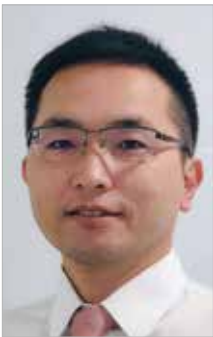
In its pursuit of enhanced investor engagement, Cathay Financial Holdings has established a dedicated Investor Relations Department. This department plays a crucial role in organizing regular investor seminars, addressing queries, and safeguarding investors’ rights to access the firm’s financial and business information. Through these proactive efforts, the Investor Relations Department has established reliable communication channels that investors can depend on for timely and transparent information.

Cathay Financial Holdings has also embraced a comprehensive approach to information transparency. Its corporate website features dedicated sections on investors, corporate governance, and corporate sustainability, offering financial, business, and governance-related information in both Chinese and English. The website regularly uploads presentation materials used in meetings and other investor relations activities, ensuring that all stakeholders have equal access to the same information, regardless of their ability to attend such events.

Moreover, Cathay Financial Holdings diligently discloses its comprehensive full-year financial results through the esteemed Taiwan Stock Exchange. This transparent and proactive approach ensures that the company’s esteemed shareholders, investors, and the wider public receive a well-rounded and informed evaluation of its performance, position, and future prospects. With its unrelenting commitment to accuracy and integrity, the organization produces its annual financial reports, which undergo a meticulous review process. These reports are affirmed by the esteemed Board of Directors, led by the Chairman, President, CEO, and CFO, thereby guaranteeing a



Allen Wu



Chiwei Hsiao



Luis S. Reyes Jr.



Jonas Isaac R. Ramos



Robin-Jason S. Venturina

true and fair representation of the company’s financial standing.

By prioritizing transparent communication and fostering a culture of trust, Cathay Financial Holdings continues to solidify its position as a leading player in the industry, dedicated to the success and satisfaction of its stakeholders.

**Allen Wu**  
*Head of Investor Relations*  
**Yuanta Financial Holding Co., Ltd.**

Head of Investor Relations Allen Wu has played a crucial role in driving Yuanta Financial Holdings to great heights in developing and maintaining effective investor relations practices. The company’s resolute commitment to transparency, accountability, and inclusivity has cultivated strong and enduring relationships with the investor community. It has always ensured that investors have access to timely and essential information, while actively seeking their feedback and suggestions.

The corporate website of Yuanta Financial Holdings exemplifies the company’s dedication to improving transparency in corporate information disclosure. The user-friendly website is thoughtfully divided into sections, providing comprehensive details on corporate governance, investor relations, latest updates, and event schedules. Investors and analysts can easily download relevant information, enabling them to stay well-informed about the company’s latest developments.

Beyond the website, Yuanta Financial Holdings has established a dedicated Investor Relations section, featuring an investor service window and a Contact Us mailbox. This streamlined communication channel allows investors to conveniently provide feedback and suggestions through phone or email. The proficient investor relations

unit diligently manages the numerous suggestions and comments received from the investor community. By adopting an inclusive approach and considering the input from investors, the company takes a holistic perspective in developing corporate strategies and shaping its future direction.

By actively engaging in two-way communication with the investor community, Yuanta Financial Holdings goes beyond providing information and takes a proactive approach to clearly elaborate on its long-term strategy, financial position, and operational situation. This commitment to open dialogue and transparent communication has been instrumental in ensuring that investors are well-informed, enabling them to make sound investment decisions based on a comprehensive understanding of the firm’s status.

**Chiwei Hsiao**  
*VP and Head of IR*  
**E.SUN Financial Holding Company Ltd**

E.Sun Financial Holding goes all out in its efforts to assist the investor community, exemplified by its steadfast pursuit of excellence and transparency. With Chiwei Hsiao as the Vice President and Head of Investor Relations, the firm has successfully cultivated trust among its investors and shareholders, allowing them to make smart investment decisions for their portfolios.

The investor relations department ensures regular updates on the company’s operations, financial status, and development strategies are provided to stakeholders. Chiwei Hsiao, as the Head of Investor Relations, oversees the dissemination of essential corporate information to shareholders and investors, keeping them abreast of the company’s latest developments.

To foster engagement and dialogue, E.Sun Financial Holding

organizes quarterly investor conferences, semi-annual media conferences, and actively participates in both local and international forums and roadshows. These events offer valuable opportunities for investors to interact with the company’s management, gaining valuable insights into its operations. In response to the challenges posed by the pandemic, E.Sun Financial Holding has seamlessly embraced virtual platforms, ensuring that investors can participate in these events from the safety and convenience of their homes.

The company’s comprehensive investor relations website serves as an indispensable communication tool, providing investors with a vast array of information about the company. This user-friendly website ensures easy access to vital corporate details. Furthermore, the website openly discloses contact information, enabling shareholders to express their opinions and offer suggestions. E.Sun Financial Holding is proactive in responding to these communications, and internal procedures are in place to ensure that all feedback is attentively addressed and appropriately handled.

PHILIPPINES

**Luis S. Reyes Jr.**  
*Exec. VP and Head of Investor Relations & Corp. Planning*  
**BDO Unibank Inc**

Going from strength to strength with each passing year, BDO Unibank has solidified its position as a leading force in the investor relations arena, thanks to its unfaltering dedication to transparency and open communication. Under the guidance of Executive Vice President and Head of Investor Relations & Corporate Planning Luis S. Reyes Jr., the bank has implemented a diverse range of initiatives geared towards keeping the investor community well-informed about its latest developments and updates.

BDO Unibank’s commitment to investor relations extends beyond corporate communications and disclosures, encompassing robust corporate governance practices. The bank adheres to a comprehensive set of policies and guidelines that ensure strict compliance with laws, regulations, and ethical standards. These practices include effective risk management, robust internal controls, and a code of conduct that governs the behavior of its employees and directors.

In sharing corporate information with investors, BDO Unibank goes the extra mile to ensure completeness, transparency, and fairness. This commitment has led to regular and timely disclosures of financial and operational information through various channels, including the Philippine Stock Exchange and the Securities and Exchange Commission.

At the heart of BDO Unibank’s investor relations function lies

two-way communication. The bank employs a range of open and effective communication channels to gather invaluable feedback from investors. This feedback is carefully considered and incorporated into the bank’s strategies and initiatives, allowing BDO Unibank to consistently exceed the expectations of its broad spectrum of stakeholders.

**Jonas Isaac R. Ramos**  
*Director for Investor Relations*  
**Robin-Jason S. Venturina**  
*Investor Relations Manager*  
**Bloomberry Resorts Corporation**

Bloomberry Resorts has duly established itself as a trusted and reliable company that has earned the trust and confidence of investors through its effective investor relations program. Under the leadership of Director for Investor Relations Jonas Isaac R. Ramos and Investor Relations Manager Robin-Jason S. Venturina, the company maintains a strong focus on transparency and clear communication.

Recognizing the significance of its investors as essential stakeholders, Bloomberry Resorts engages in open dialogue with capital market professionals, including fund managers, investment funds, pension funds, and insurance analysts. Through regular updates and engagements, the organization ensures that all stakeholders are well-informed about its latest developments and fostering strong relationships with them.

By prioritizing transparency and consistency, Bloomberry Resorts has achieved an appropriate valuation of its stock and liabilities in the capital market. The company proactively engages with investors and analysts, providing clear explanations of its financial performance and other corporate information in a consistent and transparent manner through regular meetings and conferences. This approach ensures that investors have a comprehensive understanding of the company’s operations and can make informed investment decisions.

In its commitment to transparency and communication, Bloomberry Resorts maintains an extensive corporate website with a dedicated investor relations section that serves as a valuable resource for the investor community and offers easy access to important information about the company. The website features a wide range of documents and disclosures, providing investors with comprehensive insights into Bloomberry Resorts’ performance and strategies. Additionally, the firm utilizes conference calls, press releases, and email updates to ensure that its investors are consistently kept informed about the latest developments at the company.





Arthur R. Tabuena



Maricris Aldover-Ysmael



Ropi F. Dangazo



Alex Pomento

**Arthur R. Tabuena**

*Treasury Director and Head of Investor Relations*  
**International Container Terminal Services, Inc.**

ICTSI has garnered widespread recognition as a trailblazer in investor relations, thanks to its highly commendable commitment to effective policies and procedures for corporate disclosure. Under Treasury Director and Head of Investor Relations Arthur R. Tabuena’s leadership, the company ensures comprehensive, accurate, reliable, and timely reports on its financial condition, results, and business operations are provided to all stockholders and stakeholders.

ICTSI’s dedication to transparency and reliability in reporting methods is instrumental in catering to the needs of the investor community. The firm deploys various channels to disseminate corporate information to its investors. One primary channel is the release of a comprehensive annual report that offers a detailed overview of the organization’s initiatives and activities across different areas of operations. This report includes complete sections on the independent auditor’s report and consolidated financial statements, serving as a valuable resource for investors seeking in-depth insights.

Furthermore, ICTSI prioritizes engaging with investors and analysts in a consistent and transparent manner. The firm regularly organizes meetings and conferences, providing a platform to fully and clearly explain its financial performance and other critical corporate information. During these events, ICTSI responds comprehensively to inquiries from investors and analysts, fostering a better understanding of the company’s activities and enabling investors to make diligent investment decisions.

In addition, ICTSI runs a detailed corporate website that features a dedicated investor relations page, allowing investors to

easily access important information such as share information, corporate governance policies and principles, and other disclosures. Furthermore, its corporate website provides investors with access to the company’s investor relations presentations and an extensive archive of annual reports, ensuring transparency and accessibility of information.

**Maricris Aldover-Ysmael**

*VP Investor Relations*  
**Metro Pacific Investments Corporation**

Metro Pacific Investments has earned its position as an industry leader in investor relations, thanks to its commitment to implementing effective corporate strategies and transparent risk disclosure. With Maricris Aldover-Ysmael as the Vice President of Investor Relations, the company has successfully implemented comprehensive initiatives that provide investors and analysts with essential information, offering a holistic view of its business and outlook.

Recognizing the importance of open communication with shareholders, Metro Pacific Investments prioritizes the dissemination of its corporate message through a series of meetings. The company understands that it takes time for the investor community to fully comprehend its story, and therefore, it organizes meetings with investors to foster fruitful exchanges of views. These meetings allow for a deeper understanding of the company’s strategies and growth catalysts, enabling investors to make informed decisions.

Metro Pacific Investments also embraces digital platforms to ensure up-to-date and relevant information is readily available to investors. The firm meticulously reviews and updates its corporate

website, featuring the latest developments of the company. Its Investor Relations section provides valuable insights, including information on financial performance, stock details, quarterly reports and presentations, and an extensive archive of annual reports.

In addition to its corporate website, Metro Pacific Investments publishes an annual report, presents quarterly results, and conducts investor presentations. These initiatives provide investors and analysts with essential information to aid in making informed decisions. The organization also conducts regular conference calls and webcasts to keep investors and analysts updated on the company’s latest developments.

**Ropi F. Dangazo**

*FVP and Head of Investor Relations*  
**Security Bank Corporation**

Security Bank’s exceptional Investor Relations Program continues to receive accolades from the investor community, thanks to the invaluable contributions of Ropi F. Dangazo, the First Vice President and Head of Investor Relations. The bank’s dedication to building and nurturing strong relationships with its investors has resulted in consistent and timely public disclosure of all material information, earning the praise and trust of the investor community.

Security Bank employs effective communication tools that provide investors with comprehensive and easily accessible strategic, operating, and financial information. The bank diligently submits timely quarterly and annual reports to regulatory authorities such as the Securities and Exchange Commission and the Philippine Stock Exchange, ensuring transparency and compliance.

Through its robust investor relations platform, Security Bank adeptly conveys its corporate message to investors, stock brokerage firms, analysts, and the wider investor community. The bank actively engages in various communication channels, including one-on-one meetings, conference calls, investor conferences, analyst briefings, and earnings calls, to effectively communicate its message. Additionally, the bank leverages public disclosures through the Philippine Stock Exchange and the Securities and Exchange Commission, electronic communications, mass media, and financial publications to ensure widespread dissemination of information.

On top of these, Security Bank proactively encourages continuous discussions with its shareholders and institutional investors, actively seeking areas for improvement in its investor relations efforts. The bank values these engagements as opportunities to enhance shareholder value, safeguard shareholders’ rights and minority interests, and ensure compliance with all relevant laws and regulations at all times.

**Alex Pomento**

*Vice President Investor Relations*  
**SM Prime Holdings**

The Investor Relations Department of SM Prime Holdings, led by Vice President Investor Relations Alex Pomento, plays a crucial role in facilitating proactive, consistent, and appropriate communication, ensuring full disclosure in accordance with regulatory requirements. Acting as the primary channel of communication between the company and its diverse stakeholders, the department undertakes various initiatives to keep investors, analysts, and the press well-informed about the company’s extensive range of projects, financial performance, and operational results. These updates are shared through regular briefings, meetings, and other interactive sessions.

SM Prime Holdings’ Investor Relations Department actively engages with investors, analysts, and the media to foster strong relationships and provide accurate information. The team’s expertise in investor relations has contributed significantly to enhancing communication efforts and ensuring effective engagement between the company and its stakeholders.

The department also ensures the availability of presentation materials used in these briefings, as well as the company’s reports to the Securities and Exchange Commission and the Philippine Stock Exchange on the corporate website. This convenient accessibility enables interested parties to view and download the relevant documents effortlessly.

Moreover, one of the significant avenues for SM Prime Holdings’ investor relations is the annual stockholders’ meeting. This event serves as a platform for stockholders to voice concerns, offer suggestions, and participate in relevant decision-making processes. The voting methods are clearly defined and communicated to stockholders in advance, emphasizing their voting rights and continued involvement in the voting process. As stipulated in the Revised Corporation Code, stockholders are entitled to cumulative voting for the election of the Board of Directors.

SM Prime Holdings remains committed to providing timely and accurate information to its esteemed stockholders and the general public. To fulfil this commitment, the company regularly updates its corporate website and ensures prompt disclosure of all material information. The comprehensive website features a dedicated Corporate Governance section, where visitors can access the Revised Manual on Corporate Governance, Annual Corporate Governance Report and Scorecard, Code of Ethics, and other pertinent policies, programs, and essential information.



Jose B. Crisol



Cherubim O. Mojica



Reggy Susanto



Juferson Victor Mangempis

**Jose B. Crisol**

*FVP Head of Investor Relations*

**GT Capital**

Recent years have clearly shown that GT Capital acknowledges and appreciates its responsibility to its investors and places great importance on fulfilling its fiduciary duty. The firm believes that transparency in its systems and communications is vital for building and maintaining trust and confidence among its investors. Head of Investor Relations at GT Capital Jose B. Crisol has made significant contributions in this regard.

Under the leadership of Jose B. Crisol, the Investor Relations, Strategic Planning, and Corporate Communication Department compiles and discloses relevant documents and requirements to cater to the needs of the investing public, shareholders, and other stakeholders of GT Capital. These documents are made available to the local stock exchange and are also shared through various means such as quarterly media and analysts’ briefings, one-on-one investor meetings, the annual shareholders’ meeting, road shows, investor conferences, e-mail correspondences or telephone queries, teleconferences, as well as the company’s annual and quarterly reports and its corporate website. This inclusive approach ensures that all shareholders, including institutional investors, are encouraged to actively participate in stockholders’ meetings and other events that are organized for their benefit.

To further strengthen investor engagement, the IRSPCC Department has expanded its efforts to leverage various channels, including social media and webinars. Recognizing the significance of technology in improving investor communications, the department has implemented several initiatives to enhance the online experience for stakeholders. These initiatives include the development of an

updated corporate website with interactive features that enable investors to easily seek information and receive prompt responses.

GT Capital continues to undergo noteworthy advancements, particularly in expanding into new markets. In support of this expansion, the company regularly updates its investor presentation to showcase its current business segments, growth strategies, and financial performance. Shareholders are strongly encouraged to review presentations and other useful corporate information, which are all conveniently accessible on the corporate website.

**Cherubim O. Mojica**

*VP Com and Investor Relations*

**DMCI Holdings Inc**

DMCI Holdings places a strong emphasis on maintaining open lines of communication with the investor community, recognizing its significance in fostering trust and credibility. Cherubim O. Mojica, its Vice President of Communication and Investor Relations, has played a pivotal role in furthering this commitment.

To ensure the highest standards of disclosure, transparency, and accountability, DMCI Holdings has implemented a comprehensive investor relations program. The company’s investor relations team, led by Mojica, is tasked with effectively executing the Investor Relations Policy and Program which has been effective in providing investors and analysts with a clear and accurate understanding of DMCI Holdings. This is constantly achieved through the disclosure of relevant and reliable information about the company’s financial situation, operations, and business prospects.

To support the fair valuation of DMCI Holdings’ shares, the investor relations team maintains close collaboration with the

senior management of the company. Additionally, subsidiaries are encouraged to designate coordinators who serve as points of contact for the investor relations team, facilitating the collection of data. Mojica ensures that the team effectively conveys analyst and investor sentiments and feedback to the DMC Board and senior management.

Moreover, DMCI Holdings upholds regular, consistent, and regulatory-based reporting of its plans and results, keeping the investing public well-informed and engaged. The investor relations team actively disseminates accurate and timely information through various channels. By bridging the gap between senior management and the investing public, the company aims to address all concerns effectively. Group-wide investor relations events are organized to provide a comprehensive overview of the firm, allowing each business unit to address specific concerns thoroughly.

**INDONESIA**

**Reggy Susanto**

*Head of Investor Relations*

**GoTo Gojek Tokopedia**

As it fully recognizes the importance of fostering strong relationships with its valued investors and stakeholders, GoTo Gojek Tokopedia, under the guidance of Head of Investor Relations Reggy Susanto, has developed a robust investor relations program to complement its impressive operational performance.

Needless to say, GoTo Gojek Tokopedia values effective communication with its shareholders and investors, striving to provide them with a comprehensive understanding of publicly available information, including newsletters, disclosure statements, business prospects, performance updates, and adherence to corporate governance principles. Moreover, the organization welcomes and considers the suggestions and opinions of shareholders and investors, valuing their insights in shaping the management’s decision-making processes.

To actively engage with its investors, GoTo Gojek Tokopedia employs targeted programs which cover organizing investor meetings, both in-person and virtual, serving as a platform for direct interaction between investors and the management team. These engagements facilitate a deeper understanding of the organization’s operations, encourage investors to ask questions, and allow for valuable feedback.

GoTo Gojek Tokopedia has also implemented a robust communication policy, reaffirming its commitment to engaging with shareholders and investors. This policy encompasses various

strategies, programs, designated communication timelines, and guidelines, providing shareholders and investors with the necessary support to actively participate in the communication process. By adhering to this policy, the company aims to strengthen its relationships with its valued stakeholders.

**Juferson Victor Mangempis**

*VP Investor Relations*

**PT Pertamina (Persero)**

With the visionary leadership of VP Investor Relations, Juferson Victor Mangempis, PT Pertamina deftly embraces a proactive approach to investor relations, transcending all facets of its operations. This astute strategy has enabled the firm to amplify its endeavours, diligently disseminating essential and comprehensive corporate information to the esteemed investor community.

Deeply ingrained within PT Pertamina’s ethos is a profound recognition of the paramount significance of fostering two-way communication with its esteemed stakeholders. As such, the firm orchestrates frequent and meaningful meetings with key stakeholders in the illustrious oil and gas industry of Indonesia.

These distinguished gatherings are marked by engaging discussions with influential entities such as the Ministry of Energy and Mineral Resources, the Ministry of Environment and Forestry, the Ministry of SOEs, the Special Task Force for Upstream Oil and Gas Business Activities, among others.

PT Pertamina meticulously classifies its invaluable corporate information into three distinct categories which empowers the public to seamlessly access open information, including regular and indispensable public updates, across all available domains. Concurrently, the organization exhibits keen responsiveness to public requests for open information, ensuring that timely and efficient responses are provided. Moreover, the esteemed investor community is cordially invited to submit request proposals for the required excluded information and other pertinent details, all of which are expediently processed by the company for the benefit of its valued investors.

In every facet of its operations, PT Pertamina demonstrates its unwavering commitment to fulfilling its responsibilities as a listed company. With utmost diligence, the company adheres to all reportorial requirements, rules, and applicable laws, ensuring compliance with the regulations set forth by relevant regulatory agencies. By steadfastly abiding by these guidelines, the firm duly upholds its integrity and accountability, fostering a trustworthy and transparent environment for its stakeholders and the wider market.





IFRC: Reaching the last mile; No one is safe until everyone is safe.



An invitation to partner with IFRC for collective impact in eradicating this COVID-19 pandemic. Make a pledge and join our 14 million trusted volunteers, reaching the last mile in 192 National Red Cross and Red Crescent Societies globally.

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*Corporate Governance Asia* 亞洲企業管治

13TH  
**ASIAN EXCELLENCE**  
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2023

Asia's Best  
**CSR**

HONG KONG



Sino Land Co Ltd

In responsibly carrying out its daily operations, Sino Land has been deeply committed to celebrating and preserving the rich heritage and culture of the communities it serves. With a steadfast focus on conserving and showcasing historically significant features of its properties across the region, the firm ensures the enduring benefits for its stakeholders, both now and in the future.

Recognizing the vital role of investing in communities to foster better lifescapes, Sino Land actively engages members of society from diverse age groups, including children, youths, and the elderly. Through events and activities organized in collaboration with charitable organizations and NGOs, the organization creates opportunities for community participation and empowers individuals to make a positive impact. The firm also encourages its employees to actively support community initiatives by volunteering their time and utilizing their expertise to assist those in need.

During the challenging period of heightened COVID-19 concerns, Sino Land, alongside the Ng Teng Fong Charitable Foundation, swiftly responded to support the community and provide aid to stakeholders. Their impactful contributions included the donation of rapid antigen test kits to the underprivileged, oximeters to residential care facilities and elderly individuals living alone, and masks to children from underprivileged families and ethnic minorities. Sino Land also donated to the Hospital Authority, specifically supporting pediatric services in public hospitals, including the Hong Kong Children's Hospital.

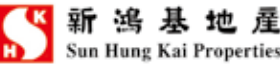
To further enhance healthcare monitoring capabilities, remote monitoring systems were distributed to residential care homes, effectively assisting COVID-19 patients with mild symptoms. In collaboration with Ocean Park Hong Kong, Sino Land facilitated a series of engaging online learning activities for children between the ages of three and eight, ensuring their continued educational enrichment during these challenging times.

Since its inception in 2008, Sino Caring Friends has actively nurtured bonds with less-resourced families across Hong Kong. This remarkable initiative engages not only the dedicated staff of Sino Land but also their families and friends, fostering meaningful volunteer activities in collaboration with community partners. In the past year, Sino Caring Friends successfully organized activities, with the participation of passionate volunteers who dedicated their valuable service to the Hong Kong community.

As Sino Land upholds its vision to become the preferred choice for customers, investors, and employees, it places utmost importance on creating a workplace that is safe, fair, and inclusive. By fostering an environment that engages and inspires all employees, the firm ensures their well-being while also prioritizing the physical health and safety of all stakeholders.

By prioritizing employee wellness and fostering a nurturing work

environment, Sino Land ensures that every member of its team feels valued, supported, and motivated to contribute their best. Through effective communication, embracing diversity and equal opportunities, and providing ample avenues for training and development, the company stands as a champion of employee well-being and professional growth.



Sun Hung Kai Properties Ltd

Sun Hung Kai Properties has truly made its mark as a company that goes above and beyond in its commitment to giving back to society. With a strong focus on community engagement and support for the less fortunate, the firm has established itself as a leader in corporate social responsibility. Through various initiatives, the company strives to build a harmonious and inclusive society, promote youth development, and foster a culture of care and learning.

With its big heart, Sun Hung Kai Properties recognizes the importance of fostering a caring culture within communities. By providing favorable conditions for the less fortunate to integrate into society, the company actively contributes to the creation of a harmonious and inclusive environment. Through a range of online and offline platforms, it promotes sporting activities and reading among the younger generation, ensuring their vibrancy and thirst for knowledge.

In response to the fifth wave of the COVID-19 pandemic, Sun Hung Kai Properties swiftly lent two plots of land to the HKSAR Government for the construction of community isolation facilities. The facilities played a crucial role in helping the government combat the spread of the virus. Additionally, its subsidiary SmarTone expedited the deployment of its 5G network in these facilities, ensuring that residents and staff could enjoy seamless connectivity free of charge. Moreover, SHKP offered office spaces as vaccination venues, conveniently located near MTR stations, to cater to the needs of the community, especially children and the elderly. The company also donated medical-grade disinfection robots to public hospitals and clinics, further supporting the healthcare system.

Meanwhile, Sun Hung Kai Properties' Building Homes with Heart Caring Initiative actively supports underprivileged families. Despite the challenges posed by the pandemic, the initiative continues to visit these families, providing them with goodie bags containing essential items, festive food, and stationery packs, aiming to show them love and care. In addition, the SHKP Volunteer Team has actively participated in the Living Water — Lively Estate program, which offers various services to residents of Kai Chuen Court in Diamond Hill, helping them build a mutual-support network.

Through the SHKP Club, Sun Hung Kai Properties spreads love and care throughout the community. The My Inspiring Family Coaches Competition, launched under the Club's Loving Home Campaign 2022, encourages participants to share how family members learn from each other and grow together. The initiative aims to

strengthen family bonds and promote a loving home environment.

The SHKP Reading Club plays a significant role in enriching the knowledge of the younger generation. The Read to Dream program, a signature initiative of the club, was transformed into an online reading platform called Read for More. This platform broadcasts mind-enrichment videos featuring celebrities sharing their experiences. Collaborating with The Federation of New Territories Youth Foundation and the Tai Po Youths Association, the club launched a writing contest that invited secondary and university students to recommend inspiring books that would uplift the people of Hong Kong.



Shui On Land Ltd

Shui On Land operates with a visionary ambition to develop and manage communities that thrive now and in the future. The company's primary focus is on constructing engaging environments that promote healthy and sustainable living. By incorporating sustainable design elements into all their projects, they create highly connected and easily accessible communities that enhance liveability.

In the process, Shui On Land distinguishes itself as a leader in master-planning and driving innovative ecosystems by prioritizing community needs, integrating health and sustainability considerations, and fostering industry-leading practices. Additionally, it prioritizes tenant and customer safety and well-being while actively seeking partnerships to elevate the entire value chain.

In recognizing the vital role of its employees in achieving their corporate social responsibility goals, Shui On Land takes consistent measures to cultivate an engaging workplace. The firm encourages team members to continually develop their professional skills by offering comprehensive training, practical workshops, and mentorship programs. In the past year, its efforts were intensified with the SOL Talent Development program, which improved employer branding to attract and retain top talent. All employees engage in an annual performance review, where they set goals and undergo performance appraisals to identify areas for personal development.

Shui On Land empowers employees through a holistic training program, including the recently launched Shui On Academy, an interactive online learning platform. Recent upgrades to the SOL Learning Map and effective communication have been undertaken to ensure that every employee in all business units benefits from these opportunities.

Safety, health, and well-being are deeply ingrained in Shui On Land's core values. The company is committed to providing a safe and healthy working environment across the supply chain, aiming for zero fatalities and an injury-free workplace. To enforce strict adherence to industry best practices, the firm establishes comprehensive safety plans and procedures. It further strengthened company policies to ensure

a safe workplace free from inappropriate behaviours, harassment, or misconduct. The revised Employee Handbook serves as a guiding document for maintaining a secure and respectful work environment. The company's dedication to employee well-being is evident in their daily work habits, which reflect its unwavering commitment to continuous improvement in safety performance.

Shui On Land values the overall well-being of its employees and recognizes the importance of maintaining a balanced life that encompasses physical, mental, and social health. To help employees achieve a healthy work-life balance, the company has cultivated a flexible workplace environment that caters to individual and company needs. The iFamily Program, launched in 2022, enables employees to allocate their time and resources efficiently, promoting a better work-life balance. This program offers options for flexible working hours, locations, and up to 20 days of special leave for family matters. Furthermore, the company has enhanced insurance coverage for critical illnesses and introduced voluntary insurance options for employees with newborns. Shui On Land conducts annual market reviews to ensure competitive compensation and benefits for its dedicated team.



Melco International Development Ltd

Melco International Development has truly emerged as a pioneer in corporate social responsibility efforts. In the past year, the company's commitment to fostering a healthy workforce, supporting the community, preserving culture and heritage, engaging youth, and providing disaster relief showcased its commendable dedication to social progress. Its multifaceted initiatives have left an indelible mark on the lives of individuals, families, and communities, solidifying its position as a conscientious corporate entity.

At its core, Melco International Development's holistic approach to employee wellness is reflected in its Pillars of Wellbeing—Physical, Occupational, Intellectual, Emotional, and Social. Recognizing the profound impact of the pandemic on mental health, Melco partnered with The Women's General Association of Macau to organize a series of "Feel Better" mental wellness seminars. These sessions, attended by nearly 500 colleagues, aimed to break the taboo surrounding seeking help from therapists and extended support to family members as well. By prioritizing mental health, Melco has fostered an engaged and resilient workforce.

As a prominent player in the tourism industry, Melco International Development recognizes its responsibility to protect and promote local heritage. The Splendors of China initiative has successfully raised awareness of Chinese culture and heritage among its employees. With over 20,000 colleagues completing the courses, Melco has fostered a deep sense of pride in their country's history and economic achievements. This past year saw a significant number of employees completing the Government Patriotic Exhibit and the National Security Exhibit, further strengthening their understanding



and appreciation of their nation's rich heritage.

Melco International Development's commitment to supporting youth development is evident through its Youth Star Talent Contest, which not only provides an opportunity for young talents in Macau to showcase their skills but also fosters an appreciation for cultural heritage. Through interaction with peers from different schools, participants acquire invaluable leadership and teamwork skills.

Exemplifying its big heart, Melco International Development's commitment to philanthropy and disaster relief is unwavering, as evidenced by its extensive contributions in the past year. From supporting vulnerable communities in the Philippines through COVID-19 relief efforts and aid after Typhoon Odette to collaborating with CNS Group to donate emergency response vehicles to Cyprus following devastating wildfires, the firm's philanthropic initiatives empower the most vulnerable. Despite the challenges, it allocated significant resources to address priority needs, donating to meaningful causes supporting youth, SME and micro-enterprise development, culture and heritage, community needs, and disaster relief.

Meanwhile, Melco International Development's commitment to food safety is exemplified by its adherence to stringent standards and annual third-party audits across all its properties. With zero incidents of non-compliance in 2022, Melco ensures the health and wellbeing of both its colleagues and guests. The company goes beyond mere compliance, providing regular training on food safety to its F&B colleagues and suppliers. By constantly reviewing menu offerings to include nutritious and sustainable options, the firm caters to diverse dietary preferences and supports the growing demand for plant-based and sustainably sourced meals.



**New World Development Company Ltd**

New World Development has emerged from the pack as a leader in implementing outstanding corporate social responsibility initiatives that go beyond conventional norms. With a focus on enhancing employee wellness, creating sustainable communities, combating the ongoing pandemic, nurturing future leaders, and enriching lives through art, the company has truly exemplified its commitment to corporate citizenship.

In the past year, New World Development demonstrated its dedication to employee well-being by developing electronic systems across all stores and management offices in Mainland China. This innovative approach not only enabled the monitoring of safety risks but also streamlined administrative processes, resulting in improved operational efficiency. The adoption of digital systems significantly reduced paper usage, reflecting the firm's commitment to sustainable practices.

Recognizing the importance of employee health and well-being, New World Development's subsidiary, Hip Hing Construction, implemented smart technologies to enhance the lives of construction

workers. By installing the Wada Bento vending machine at a construction site without nearby food options, the firm provided hygienic and healthy meal choices at affordable prices which not only ensured convenience but also promoted a healthier lifestyle among workers and site officers. Furthermore, its Vehicle Weight Monitoring System installed by New World Services Holdings prevented overloaded dump trucks from leaving construction sites, prioritizing safety and minimizing potential hazards.

During the fifth wave of the COVID-19 pandemic, New World Development extended support to its employees, addressing their urgent needs and concerns. The company swiftly distributed free COVID-19 rapid antigen test kits and facemasks to all staff members. Care packages containing essential items, such as facemasks, test kits, food, medicine, and other necessities, were sent to infected employees. The firm also prioritized mental health by organizing online wellness workshops and establishing a wellness support hotline. Furthermore, it implemented measures to support work-life balance, including organizing a movie appreciation day during summer holidays and engaging in regular sports practices throughout the year. Collaborating with the Hong Kong Blind Union, the organization even offered on-site neck and shoulder massages by visually impaired individuals, promoting inclusivity and employee well-being.

Its K11 Art Foundation demonstrated its resilience and commitment to art during the pandemic. The Breaking the Waves contemporary art exhibition showcased a safe and creative approach to connecting the world through art. By utilizing digital platforms, K11 Art Foundation enabled people to enjoy art from the comfort of their homes while also collaborating with local artists and cultural institutions to organize online workshops, virtual tours, and artist talks. These initiatives enriched lives and supported the local art community during challenging times.

Furthermore, New World Development recognizes the importance of nurturing talent and preparing the next generation for future challenges. Through the Career Exploration Program for Teens, the company offers a wide range of career exploration opportunities within the New World Ecosystem. Internships, job tastings, workplace visits, and career talks provide valuable insights to youth, fostering their personal and professional growth.

**CHINA**



**China Telecom Corporation Ltd**

Recognizing the unique challenges faced by the elderly in embracing the digital revolution, China Telecom has taken remarkable strides to bridge the "digital divide" as a key element in its tremendous corporate social responsibility initiatives. By combining traditional services with intelligent innovation and online services with offline

channels, the company has successfully optimized and promoted the transformation of telecommunications services for the elderly. With a focus on providing convenient, caring, and high-quality information and communication services, as well as exclusive services tailored to the elderly, its CSR efforts have made a significant impact in facilitating the use of intelligent technology among the elderly population.

China Telecom's commitment to promoting traditional virtues of filial piety and respect for the elderly is reflected in its proactive efforts to address the specific needs and challenges faced by this demographic. Throughout the past year, the company diligently worked towards optimizing telecommunications services for the elderly, aiming to provide them with greater convenience and access to intelligent products and services. By identifying recurring concerns in the daily lives of the elderly, China Telecom sought innovative solutions that would enable this segment of the population to embrace technology confidently.

Another of its most notable initiatives is its 10,000 service hotline, which serves as a warm-hearted point of contact for the elderly. In the past year alone, it received millions of phone calls from elderly individuals seeking assistance, which were directly connected to caring attendants specially trained to address the needs and concerns of the elderly. Through this service, China Telecom ensured that the elderly population had a dedicated platform to seek guidance and support for using technology effectively.

China Telecom's commitment to the elderly extends beyond just phone-based assistance. The company's outlets completed over 95,000 instances of remote counter and video customer service, enabling face-to-face interaction and guidance for elderly customers. By leveraging technology, the firm facilitated personalized and real-time support, ensuring that elderly individuals received the necessary assistance in navigating intelligent products and services.

In addition, China Telecom's CSR efforts are driven by the goal of making technology accessible to all, regardless of age or technical proficiency. By combining traditional services with innovative solutions, the company has made significant strides in bridging the digital divide for the elderly. Through their comprehensive approach, the firm has created an inclusive ecosystem that empowers the elderly to embrace and benefit from intelligent technology, enhancing their quality of life and fostering a sense of connection and independence.

As China Telecom continues to optimize and promote telecommunications services, their dedication to social responsibility serves as an inspiration for the industry, reaffirming the importance of ensuring inclusivity and access for all segments of society.



**China Mobile Limited**

As a stalwart in pursuing the betterment of society, China Mobile stands out for its exceptional corporate social responsibility initiatives.

The company's dedication to providing humanistic care for its employees sets a remarkable example of fostering a harmonious work environment. Through a range of programs and initiatives, China Mobile not only prioritizes the well-being of its workforce but also extends its commitment to the community at large.

China Mobile understands the significance of work-life balance in maintaining employee satisfaction and productivity. The company organizes a diverse array of cultural and sports activities, fostering a happy workplace where employees can find leisure and rejuvenation. From basketball and table tennis to badminton and bowling, these recreational pursuits enrich employees' leisure time and promote camaraderie among colleagues. Additionally, the firm's people-centered philosophy is evident in its implementation of various employee care programs under the "Heartwarming" brand. These initiatives, such as the "Happiness 1+1" program and the "Heartwarming" financial mutual aid system, contribute to an inclusive and caring system that enhances employees' sense of belonging and happiness.

In addition, China Mobile goes above and beyond to care for its employees, particularly those facing challenging circumstances. Retired officers, employees with critical illnesses, and disaster-affected individuals receive special attention and support from the company. Through its dedicated programs, the organization provides financial aid, counseling, and rehabilitation services, demonstrating its unwavering commitment to helping those in need.

Recognizing the importance of supporting its female workforce, China Mobile has taken proactive measures to address their unique needs. Labour unions at all levels play a crucial role in providing assistance and guidance to female employees. Facilities like the "Mommy's Houses," yoga rooms, and fitness centers are established to help alleviate stress and improve physical and psychological health. Moreover, China Mobile offers psychological counseling services and organizes craftsmanship activities, promoting personal growth and well-being among female employees.

China Mobile gives particular focus on the health and safety of its employees through strict adherence to government guidelines and laws related to occupational diseases. Regular physical examinations, popular science lectures, and mental health care initiatives are organized to protect employees' overall well-being. The company's commitment is further highlighted by the Law on Prevention and Control of Occupational Disease Awareness Week, which offers comprehensive training, counseling, and health services to all employees.

As part of its dedication to social responsibility, China Mobile actively engages in public welfare and charitable activities. Through an innovative public crowdfunding platform, the company encourages public donations and contributes to branded charitable projects. Moreover, China Mobile's employees actively participate in volunteer services, fostering a culture of giving back and sharing corporate success with society.



China Unicom (Hong Kong) Limited

Outstanding corporate social responsibility is at the heart of China Unicom’s operations, reflecting its commitment to socialism’s core values and the well-being of society. The company’s diverse range of CSR initiatives demonstrates its dedication to serving the community, promoting inclusivity, and improving people’s lives. Through charitable donations, inclusive communication services, volunteering activities, employee care programs, pandemic prevention measures, production safety practices, and support for underprivileged groups, China Unicom has stepped up as a leader in responsible business practices.

China Unicom has consistently upheld principles such as voluntariness, capacity-based actions, clear responsibilities, and trustworthiness while actively participating in charitable initiatives. By continually improving its charitable donation management system, the firm fulfills its social responsibilities and contributes to the sustainable development of charitable endeavors. Through aid projects in Tibet and Xinjiang, culture and sports, education, healthcare, environmental protection, and other areas, the company conveys care and warmth to society, ultimately improving people’s livelihoods.

In fully understanding the significance of helping vulnerable groups, China Unicom has prioritized initiatives aimed at supporting the elderly and disabled. The organization has implemented various preferential policies and service measures, creating an information-rich environment that benefits the underprivileged. Through the development of services and capabilities such as heart-warming services for the elderly, products tailored for the elderly, and specialized terminals, it addresses the unique needs of these individuals and promotes inclusive communication.

China Unicom embraces the spirit of volunteering and has built a strong team of dedicated cadres and employees. By establishing an organized and standardized volunteering service system, the company fulfills its social responsibilities, enhances its corporate image, and contributes to the high-quality development of the organization. Through initiatives focused on expanding the volunteering team, stimulating vitality, improving quality, and advocating civility, it actively engages in volunteering service activities that benefit the community.

Moreover, China Unicom places great emphasis on serving its employees and ensuring their well-being. By prioritizing work-life balance and creating a caring and efficient work atmosphere, the company strengthens employees’ sense of belonging, security, and mission. Through initiatives such as caring for female employees, implementing assistance mechanisms for those facing difficulties, and providing support for employees’ children, the organization demonstrates its commitment to supporting its workforce in various aspects of their lives.

China Unicom strictly adheres to production safety laws and regulations, actively implementing safety responsibilities, improving

safety supervision mechanisms, and enhancing personnel protection. By prioritizing production safety and maintaining a robust safety management system, the firm ensures a secure working environment for its employees and stakeholders.

FOSUN 复星

Fosun International

Over the past ten years, Fosun International through its corporate foundation Fosun Foundation has demonstrated a strong commitment to corporate social responsibility. Upholding the principle of “Fosun for Good,” the foundation has prioritized four key aspects: freedom from illness, sustainable income, universal education, and enhanced life quality. With substantial investments in areas such as emergency relief, rural revitalization, health promotion, community building, children and youth.

Fosun International has fostered a culture of “Contribution to Society” among its employees, encouraging them to actively engage in public welfare activities. The company integrates available resources to organize diverse and innovative public welfare programs, ensuring that public welfare becomes a constant undertaking. By improving the employee participation mechanism and exceeding annual employee volunteer service targets, it has successfully created an environment where employees are motivated to contribute to society.

In addition to employee engagement, Fosun International extends its influence to industry peers and society at large, encouraging them to participate in public welfare initiatives. By promoting the concept of “Contribution to Society” across all sectors, the organization seeks to harness the collective power of society for the greater good. The company actively collaborates with public-raising foundations, partnering on initiatives like the “99 Giving Day.” Through fundraising programs and community involvement, the firm has successfully raised significant funds and garnered support from employees, customers, suppliers, and partners.

During the COVID-19 pandemic, Fosun International has demonstrated its agility and commitment to supporting communities in need. By leveraging its experience in emergency relief, the company established the “Fosun Spring Anti-epidemic Command” in Shanghai, providing targeted aid to communities, the elderly, women, children, and other vulnerable groups. It prioritizes the specific material needs of these communities and ensures precise matching of supplies. The company’s contributions, including over 1,300 donations and 6.23 million items, have made a significant impact on those affected by the pandemic.

Aligning with China’s rural revitalization strategy and the concept of common prosperity, Fosun International actively responds to the needs of rural areas. By leveraging its industrial advantages, the company explores new models of rural public welfare programs to promote comprehensive rural revitalization. It aims to improve the quality of life in rural communities by fostering sustainable development and creating opportunities for economic growth.

In line with the Chinese government’s “Healthy China 2030” initiative, Fosun International collaborates with various community sectors to optimize the allocation of medical resources. The company actively participates in projects focused on anti-malaria and tuberculosis prevention and treatment. Moreover, it promotes initiatives such as Tai Chi Adjuvant Therapy for Chronic Diseases, contributing to the construction of a healthier China. By shouldering social responsibility in healthcare, the organization drives the development of projects that positively impact the well-being of individuals and communities.



BOC Hong Kong (Holdings) Limited

BOC Hong Kong (Holdings) has consistently demonstrated a strong commitment to corporate social responsibility through its comprehensive initiatives. With a focus on employee care and communication, employee health and safety, and community and public welfare, BOC Hong Kong (Holdings) has created a positive impact on its employees, stakeholders, and the wider community.

BOC Hong Kong (Holdings) values the well-being of its employees and continuously optimizes employee benefits to ensure their welfare. The company provides comprehensive welfare protection, including annual physical check-ups, group medical insurance benefits, psychological counseling services, and preferential rates on mortgages and personal loans. Through remuneration packages that exceed statutory requirements and recognition programs for outstanding performance, it motivates and rewards its employees. Additionally, the firm fosters a caring work environment through initiatives such as New Year’s laisee, gifts for special occasions, retiree associations, and facilities such as staff canteens, healthcare rooms, and breastfeeding rooms.

To motivate and take care of its employees, BOC Hong Kong (Holdings) offers competitive remuneration packages and regularly reviews them to ensure they remain attractive to employees. The firm recognizes employees for their outstanding performance and employs a comprehensive incentive mechanism that considers overall service performance. By cultivating a positive banking culture, it motivates its employees to deliver their best and fully contributes to their professional growth.

BOC Hong Kong (Holdings) also emphasizes effective communication and feedback channels to address employee concerns. Through surveys, the company collects opinions and suggestions from employees and takes appropriate action based on the feedback received. This proactive approach enables it to optimize work processes, enhance incentives, improve the working environment, and implement management policies and initiatives. The company also ensures timely dissemination of regulatory requirements and pandemic-related information through various channels, providing dedicated hotlines and platforms for employees to voice their opinions

and seek clarifications.

Furthermore, BOC Hong Kong (Holdings) places a strong emphasis on the health and safety of its staff. The company has established Occupational Health and Safety Guidelines and dedicated teams to coordinate and monitor health and safety systems. Regular safety inspections and risk assessments are conducted to maintain a safe working environment. The firm also conducts training courses on fire prevention, anti-robbery, occupational health, safety seminars, and first-aid certification. The company’s commitment to employee health extends beyond physical well-being, as it provides free psychological counseling services and organizes recreational activities to support mental well-being and foster staff cohesion.

BOC Hong Kong (Holdings) and its charitable foundation, the BOCHK Charitable Foundation, actively support various charitable activities. By focusing on poverty alleviation, youth development, environmental protection, culture, sports, arts, and innovation, BOC Hong Kong (Holdings) aims to create a sustainable impact aligned with the UN Sustainable Development Goals. The company encourages employee participation in community activities through a comprehensive volunteer management system and has been recognized with numerous awards for its dedication to volunteering.



Hengan International Group Company Ltd

With corporate social responsibility playing a vital role in today’s business landscape, Hengan International has emerged as a leading example of a company that prioritizes the well-being of its employees and contributes to society. Through a range of initiatives aimed at fostering work-life balance, supporting underprivileged communities, promoting occupational health, and responding to crises, Hengan International has established itself as a socially conscious organization.

Hengan International understands the importance of maintaining a healthy work-life balance for its employees. In the past year, the company organized various interest and corporate cultural events, such as staff clubs, birthday parties, and family days, to inject joy and vibrancy into employees’ spare time. These activities foster a sense of belonging and create opportunities for employees to relax and bond with their colleagues. Additionally, Hengan International demonstrates care for the underprivileged and employees with disabilities by regularly visiting families in need and providing support in various ways. By prioritizing the well-being of its workforce, Hengan International creates a positive and nurturing work environment.

In empowering its employees, Hengan International actively promotes the sense of belonging among its female employees. On Women’s Day each year, the company organizes a series of care activities specifically designed for women. In 2022, cultural and sports fun activities were arranged to strengthen emotional bonds among female staff members and encourage them to enjoy life while engaging in physical activities for a stronger body. These initiatives demonstrate



Hengan International’s commitment to supporting and empowering its female workforce, promoting gender equality within the organization.

Hengan International fully recognizes its responsibility to the community and actively participates in social welfare initiatives. The company adheres to a comprehensive Management Policy for Charity and Voluntary Activities, ensuring its subsidiaries make substantial contributions to various social causes. This includes support for the underprivileged, caring for the elderly and children, promoting low-carbon living, and contributing to the development of culture and sports. In the past year, the firm donated to social welfare causes. During times of crisis, such as natural disasters and the COVID-19 pandemic, Hengan International swiftly provided necessary supplies and support to affected regions, demonstrating its commitment to alleviating suffering and helping communities rebuild.

While pursuing business growth, Hengan International remains dedicated to giving back to its hometown and supporting vulnerable communities. In collaboration with local organizations, the company actively participates in fundraising initiatives and donations to provide assistance to those in need such as supporting women and children affected by earthquakes and providing aid to new residents in Jinjiang.

THAILAND



PTT PLC

PTT has undoubtedly extended its remarkable track record in its corporate social responsibility efforts through a range of initiatives aimed at improving communities’ well-being and promoting clean and sustainable energy sources. By leveraging its expertise in engineering and energy, PTT has made significant strides in areas such as community energy management, renewable energy, water scarcity, and community empowerment.

In response to the economic impact of the COVID-19 pandemic on Thai farmers, PTT established the Community-Based Enterprise Development Project. This initiative aims to alleviate economic challenges by providing online marketing, business matching, outlets, and skill development opportunities. By empowering communities, PTT enables individuals to improve their livelihoods and strive for a better future.

Through the Power for Sustainable Future Foundation, PTT actively engages in energy, social, and environmental missions. The foundation conducts research and knowledge sharing, provides training for community self-reliance, fosters skill development for the underprivileged, and addresses environmental issues such as slope area landslides. Power for Sustainable Future Foundation’s comprehensive approach demonstrates the company’s commitment to improving society’s quality of life.

PTT recognizes the critical importance of ensuring employee

health and safety. The company has implemented a robust Quality, Security, Safety, Health, and Environment policy, aligning with international standards and guidelines. The firm continuously promotes a safety culture through comprehensive training, the implementation of life-saving rules, health surveillance, and fitness-to-work assessments. Moreover, during the COVID-19 pandemic, PTT established a surveillance centre and provided vaccination support to protect the health and well-being of its employees and contractors.

In terms of its responsibility to protecting the environment, PTT launched a project to convert farm waste into biogas. This initiative reduces unpleasant odours, replaces cooking gas and charcoal, and provides additional income opportunities for communities through the Thailand Voluntary Emission Reduction Program. The success of the project in Tambon Tha Manao, Lop Buri, has inspired similar model communities.

In collaboration with highland communities facing water shortages, PTT developed a water pumping system using hydraulic ram pumps. These pumps operate using the energy generated by rapidly flowing water, eliminating the need for fuel or electricity. The project has significantly alleviated water scarcity issues in the initial site, Khanoon Klee Village, and has been expanded to 17 other locations, benefiting both households and agricultural sectors.

To enhance water management for consumption and agriculture while reducing energy costs, PTT partnered with the Chaipattana Foundation to implement solar floating PV systems. Such innovative approach optimizes land use for agriculture while generating clean energy. The project has enabled various households to effectively manage water resources, lower their energy costs, and reduce greenhouse gas emissions.



Bank of Ayudhya Public Company Ltd

Bank of Ayudhya has taken significant strides in implementing a diverse range of CSR initiatives. From promoting employee well-being to giving back to the community, the bank has demonstrated a strong commitment to making a positive impact.

Recognizing the importance of employee health, Bank of Ayudhya provided on-site influenza vaccinations to its employees and their families. By offering a four-strain influenza vaccine recommended by the World Health Organization, the bank ensured protection against prevalent flu virus strains. This initiative, conducted over a two-month period, highlighted the bank’s dedication to prioritizing employee well-being.

Bank of Ayudhya emphasized the well-being of its employees by providing comprehensive annual health check-up packages. By tailoring these packages based on age ranges and vulnerability criteria,

the bank aimed to identify and address health issues related to the respiratory system, hearing, and blood circulation. The successful results of 100 percent of vulnerable employees demonstrated the effectiveness of this initiative.

In response to the global COVID-19 pandemic, Bank of Ayudhya took decisive action in the fight against the pandemic by providing COVID-19 vaccinations to its employees. The bank actively encouraged employees to receive at least a third dose of the vaccine to reduce the risk of infection and severity of the disease. This initiative showcased its commitment to employee safety and public health. It also provided insurance coverage for adverse reactions to the COVID-19 vaccine for all its employees. This proactive approach not only supported employee well-being but also instilled confidence among the workforce, encouraging widespread vaccination.

After the relaxation of COVID-19 restrictions, Bank of Ayudhya reopened its fitness centre to promote employee well-being and a healthy lifestyle. By facilitating access to fitness facilities, the bank encouraged employees to prioritize their physical health. The increased usage of the fitness centre indicated the positive impact of this initiative on the bank’s workforce.

To foster a sense of camaraderie and promote employee well-being, Bank of Ayudhya established several employee clubs, ranging from sports to music and volunteering. These clubs provided platforms for employees to engage in their hobbies, build connections, and enhance their overall well-being. The significant number of membership applications reflected the bank’s success in creating a supportive and inclusive work environment.

In recognizing the value of employee feedback, Bank of Ayudhya correspondingly launched the Voice of Krungsri project. This initiative aimed to gather diverse perspectives from employees to enhance human resources operations and boost employee engagement. By prioritizing employee input, the bank demonstrated its commitment to continuous improvement and sustainable success.

Aligned with this, Bank of Ayudhya has established channels for employees to raise concerns or complaints regarding human rights, discrimination, or unfair treatment. By addressing employee grievances and ensuring a safe and inclusive work environment, the bank showcased its dedication to upholding employee rights and fostering a supportive culture.

CENTRALRETAIL

Central Retail Corporation Public Company Ltd

As a cornerstone in its efforts to create a positive impact on society, Central Retail Corporation has demonstrated a remarkable commitment to corporate social responsibility through various initiatives. From promoting human rights and employee development to enhancing occupational health and community contributions, the company has set an exemplary standard for responsible business practices.

Central Retail Corporation actively contributes to community

development through its Creating Shared Values concept. The company empowers local communities by providing education, skill development, infrastructure support, and marketing opportunities. By adding value to local products and increasing community income, it establishes a long-term and mutually beneficial relationship.

A community project that Central Retail Corporation supports is the Nong Sanit Organic Vegetable Agriculture Cooperative Group in Surin, which assists farmers in transitioning from traditional to organic farming practices, providing guidance on organic certification and market-oriented production planning. By promoting organic farming, the project enhances the quality of products, improves farmer well-being, and reduces chemical exposure for both farmers and consumers.

To support local farmers, Central Retail Corporation initiated the Jing Jai Farmer’s Market project. This platform enables farmers to directly sell organic fruits and local products, promoting direct interaction with customers. The project prioritizes the use of natural packaging materials, contributing to environmental sustainability by reducing plastic waste.

In addition, Central Retail Corporation collaborates with the Wat Chak Daeng Community to upcycle PET bottles into various products. This project aligns with circular economic principles, minimizing plastic waste and fostering community engagement. By creating shared value and empowering the community, the project showcases the company’s commitment to sustainability.

In emphasizing the significance of employee development, Central Retail Corporation focuses on equipping its workforce with the skills and expertise needed to excel in a digital-driven business landscape. The company has implemented the Omnichannel Commerce Program to nurture high-potential employees, which provides in-depth knowledge of omnichannel platforms, customer behaviour, and digital technologies. Through theoretical learning and practical assignments, employees gain the skills necessary for driving exponential growth.

Meanwhile, Central Retail Corporation conducts internal and external inspections of occupational safety, health, and the environment. Each business unit undergoes inspections by the Head of Human Resources and the head of Loss Prevention. Furthermore, the organization seeks certification from independent bodies for the ISO 45001 occupational health and safety management standards. To raise safety awareness, the Human Resources Department and Loss Prevention Department jointly organize training programs on occupational health and safety. This commitment to employee well-being reinforces Central Retail Corporation’s dedication to a secure work environment.



Bangchak Corporation Public Company Limited

Bangchak Corporation Public Company Limited has emerged as a prominent corporate social responsibility practitioner whose efforts

extend far beyond its business operations. Under its “Green Society” strategy, the company continuously strives to improve the quality of life and well-being of Thai society through its various CSR initiatives. By integrating the late King’s Sufficiency Economy Philosophy, innovation, and a focus on the United Nations Sustainable Development Goals, it aims to create positive changes and contribute to the holistic development of the country.

When disaster struck in Turkey and Syria with a devastating earthquake this year, Bangchak Group, together with BCPG Public Company Limited and BBGI Public Company Limited, took immediate action. The company presented cash donations, and Bangchak Retail Company Limited contributed the sales revenue from Inthanin, its coffee shop chain. Moreover, Bangchak Group encouraged its executives and employees to contribute clothing and essential items, which were then presented to the Embassy of Turkey in Thailand, demonstrating the organization’s commitment to humanitarian relief efforts during times of crisis.

The past year also saw Bangchak Corporation organize, Bangchak Children’s Day 2023, under the Bio-Circular-Green concept at the Bangchak Refinery, Sukhumvit 64. This event aimed to raise awareness among children and their guardians about sustainable economic development and environmental consciousness. The event featured interactive exhibitions, magical and musical performances, and animal shows.

In addition, promoting education among underprivileged youths has been a long-standing commitment for Bangchak Corporation. The Bangchak Youth Scholarship, organized for the 18th consecutive year, provided scholarships to deserving students from schools and communities in the vicinity of Bangchak Refinery, Sukhumvit 64. The scholarships helped alleviate the financial burden on parents and supported the intellectual development of the recipients, enabling these youths to become responsible and contributing members of society.

As the firm sees the significance of its employees as vital human capital, Bangchak Corporation places great emphasis on their stewardship and development. The company acknowledges the evolving global landscape, including economic, environmental, social, and technological changes, and actively invests in the growth and empowerment of its workforce. By adhering to the I AM BCP core values, the company ensures that employees are equipped to drive the organization forward, embracing change and innovation.

Bangchak Corporation further prioritizes occupational health, safety, and security within its operations. The company established a comprehensive Safety, Security, Occupational Health, Environment, and Energy Policy, which ensures compliance with safety regulations and standards. Employees and contractors are responsible for upholding safety duties and responsibilities for themselves and their colleagues. To reinforce its commitment, the firm has implemented a safety management system and maintains a SHEE management structure.



KASIKORNBANK PCL

KASIKORNBANK continues to reinforce its standing as a leader when it comes to emphasizing the importance of human resource management and corporate social responsibility in achieving its strategic goals. With a focus on creating a learning and innovative organization, the bank has implemented a range of operational guidelines to empower its employees, attract top talent, and foster a culture of inclusivity and equality. In addition, it is committed to making a positive social impact through various initiatives that promote environmental sustainability, education, and community development.

KASIKORNBANK actively engages in social contributions that align with sustainable development principles. A case in point is the “Tham Di Tham Dai 8R Style” project which supports volunteer initiatives focusing on environmental, social, and governance aspects, encouraging employees to contribute to a green society. Additionally, the bank’s collaboration with the Thailand Science Research and Innovation in the Cultivation of Wisdom and Nan Cultivation of Wisdom projects demonstrates its commitment to education, sustainable development, and promoting innovation among students.

In taking care of its all-important personnel, KASIKORNBANK provides comprehensive benefits to its employees, enhancing their quality of life and well-being. Financial assistance, including welfare loans for various purposes such as home, car, education, and medical treatment, ease concerns and support employees and their families. The bank also offers flexible working arrangements and work-from-home options, promoting a healthy work-life balance and accommodating employees’ specific needs.

KASIKORNBANK has implemented fair and balanced remuneration management practices to ensure equitable treatment for all employees. Through thorough revision of remuneration processes, the bank prevents bias, discrimination, or inequitable treatment. Performance assessment and remuneration payment are based on individual performance and work values, promoting fairness and balance, regardless of gender.

In line with this, KASIKORNBANK believes in promoting inclusion and equality by providing opportunities for individuals with disabilities. In collaboration with the Thai Red Cross Society, the bank supports career promotion initiatives for disabled persons across Thailand. Its financial assistance and career support programs help create equal opportunities for disabled individuals, aligning with the law and the company’s commitment to social responsibility.

Building strong bonds between the organization and its employees is a key focus for KASIKORNBANK. It incorporates employee engagement development in the goals of division heads, conducting engagement surveys every two years. The results of these surveys inform improvement plans at the divisional level, allowing for targeted enhancements in leadership, work-life balance, and overall employee satisfaction. The Engagement Activities Catalog enables divisions to

choose activities tailored to their employees’ specific needs, further promoting engagement and well-being.



Charoen Pokphand Foods Public Co Ltd

As it has been evident throughout the years, Charoen Pokphand Foods has been committed to making a positive difference in the communities where it operates. As a global company involved in various business activities, the company recognizes the potential social and environmental impacts that can arise from its operations. To address these challenges, it has implemented stringent management approaches and engaged with local communities to understand their needs accurately. By leveraging its strengths, the organization has developed a range of impactful CSR initiatives that uplift the quality of life, promote sustainability, and foster community well-being.

In making its surrounding communities’ lives better, Charoen Pokphand Foods initiated the Baan Thammachart Lang Community Drinking Water Project in Trat province to address the shortage of clean drinking water in the community. Under this project, the company’s employees acted as mentors, educating community members on improving the drinking water production system and quality control. It provided support in the form of tools, equipment, and occupational health and safety training. The project also encouraged the establishment of the “Baan Thammachart Lang Community Drinking Water Enterprise,” creating jobs and income for the community.

Charoen Pokphand Foods also recognized the potential in utilizing discarded eggshells and manure to create organic fertilizers. This project, implemented in Chaiyaphum province, aimed to reduce waste disposal and lower fertilization expenses for farmers. The firm collaborated with experts to develop high-quality organic fertilizers, which contributed to increased productivity and improved soil quality, benefiting the farmers and the environment.

Another initiative that Charoen Pokphand Foods implemented was the Stingless Beekeeping project in Nakhon Si Thammarat to maximize the benefits of abandoned shrimp ponds. This project generated additional revenue for the communities, promoted eco-tourism, and served as a learning centre. Stingless bees acted as pollinators, enhancing agricultural productivity and serving as bioindicators of chemical usage. The project resulted in a decreased chemical usage, benefiting the health of the locals. The production of stingless bee honey also provided a desirable product for both domestic and international markets.

Internally, Charoen Pokphand Foods prioritizes employee engagement and development through the CPF@Heart project. Under this initiative, the company focuses on employees’ welfare and compensation, career advancement, promoting a good work culture, and ensuring their health and well-being. The project includes benefits such as life insurance, healthcare support, employee development

programs, and various clubs to promote emotional well-being and mental health. The company also provides support to employees during challenging times, such as the COVID-19 pandemic and floods.



SCB

SCB stands as a shining example of a corporate entity that understands the significance of CSR in today’s ever-changing world. Recognizing the pivotal role that today’s youth play in shaping the future, the company has made empowering young minds a cornerstone of its CSR agenda. By leveraging the power of education, it equips the youth with the necessary tools to drive creative change and contribute to sustainable development. Through strategic partnerships with social initiatives, the organization provides educational opportunities that enable students to develop the skills needed in the 21st century.

Moreover, SCB’s unwavering support extends beyond individual students. The company actively collaborates with school institutions and teachers, acknowledging their significance as both role models and knowledge transmitters. By investing in these educational resources, the company lays a solid foundation for the country’s continued progress, ensuring that it keeps pace with future changes.

SCB recognizes that a prosperous society is built upon the well-being of its communities. To this end, the company’s CSR initiatives extend to supporting community well-being and providing relief during times of crisis. Through collaborative partnerships with organizations and networks, it actively engages in community-based projects that address basic needs for decent livelihoods, promote a healthy living environment, and alleviate the suffering of those in need.

By involving its employees in these initiatives, SCB fosters a sense of shared responsibility and collective impact. The company encourages its workforce to actively participate in volunteer activities, creating a culture of compassion and empathy within the organization. This employee involvement not only strengthens the impact of its CSR efforts but also cultivates a sense of purpose and fulfillment among its workforce.

SCB understands that individuals with good quality of life and strong health are better equipped to contribute to society. Consequently, the bank has implemented various projects focused on improving the quality of life and promoting better health. It collaborates with charitable organizations and makes donations to support initiatives aligned with these objectives. By addressing basic human needs, improving health standards, and promoting financial discipline, the bank aims to contribute to the sustainable progress of the nation.

Furthermore, SCB is committed to enhancing local economies and social development by leveraging local wisdom to create value in products and services. Through job creation and income generation, it actively supports community development. The company places



significant emphasis on promoting financial literacy and savings discipline. By strengthening local economies and fostering self-reliance, it enables communities to withstand market pressures and achieve economic security. The firm adheres to the Sufficiency Economy philosophy, promoting knowledge management and economic immunity to facilitate self-sufficiency at the community level.

TAIWAN



Fubon Financial Holding Co., Ltd

Fubon Financial Holding has consistently raised the bar higher with each passing year on advancing its corporate social responsibility standards through a multitude of initiatives aimed at employee well-being, community empowerment, and sustainable practices. By going above and beyond legal requirements, the company sets a benchmark for other organizations to follow.

In reaching out to society, Fubon Financial Holding actively contributes to the community through various initiatives such as promoting financial education among students through projects including the “Budding Tycoon Money Management Camp” and the “Future Tycoon Outreach Program.” The company also empowers children and the youth by providing learning opportunities in sports, film education, and the arts. Through partnerships and sponsorships, the firm nurtures talent and fosters social inclusion.

Through the Fubon Charity Foundation and the Fubon Volunteer Association, Fubon Financial Holdings actively supports social welfare organizations and individuals in need. The company provides emergency relief programs, poverty-busting savings plans, and microinsurance plans to uplift disadvantaged individuals and families. The firm also facilitates artistic achievement among people with disabilities, fostering inclusivity and empowerment.

In response to the COVID-19 outbreak, Fubon Financial Holding implemented emergency response measures that surpassed statutory requirements. The company ensured workplace safety by providing ample epidemic prevention supplies and enhancing sanitation protocols. By prioritizing employee well-being and fostering a sense of unity, it created a secure and productive work environment amid the pandemic.

Analysing the challenges posed by Taiwan’s aging population, Fubon Financial Holding develops insurance products that address the specific needs of seniors. The company provides long-term care services, health insurance coverage for special materials, and lifetime pay-as-you-go insurance. Its focus on empowering and protecting older individuals aligns with the UN’s Sustainable Development Goal of good health and well-being.

Within the organization, Fubon Financial Holding places a strong

emphasis on promoting employee health and well-being. The company offers comprehensive care throughout various stages of employees’ lives, from marriage and parenthood to caring for older relatives. With the declining birth rate in mind, the firm has extended generous benefits for childbirth and childcare, including paid maternal leave and substantial subsidies, which have helped to alleviate financial burdens and support employees towards maintaining a healthy work-life balance.

In line with this, Fubon Financial Holding is dedicated to creating a healthy and safe workplace environment. The company proactively manages occupational health and safety risks through regular meetings and mitigation initiatives. It also encourages employee participation in wellness and health-related activities. By including these activities in the goals of senior managers and linking them to performance bonuses, the firm promotes a culture of well-being throughout the organization.



Cathay Financial Holding Co., Ltd

Excelling in its corporate social responsibility platform once again is Cathay Financial Holding, as it fosters a friendly and happy workplace, supports employee development, and empowers the youth and communities to exemplify the values of responsible corporate citizenship.

In providing solutions to society, Cathay Financial Holding actively fosters the youth with a focus on independent thinking and innovative breakthroughs. Collaborating with universities and colleges in Taiwan, the firm offers industry-academia collaboration programs and internship opportunities to enhance young people’s competitiveness at the workplace. By reducing gaps in education and professional careers, the firm empowers the youth to propose solutions for social and environmental challenges.

Another way Cathay Financial Holding reaches out is through its Youth Excellence Scholarship, which supports young individuals in tackling social and environmental issues by proposing creative and forward-looking solutions. The scholarship program encourages the youth to make a positive impact in areas such as environmental sustainability, elderly care, and community empowerment. Additionally, its Excellent Documentary Awards recognize and expand the influence of those who document stories of benefiting others.

Cathay Financial Holding actively supports after-school class programs to provide learning assistance and companionship to children in rural areas. By closing the learning gap and offering financial education courses, the firm helps children develop essential skills and knowledge. The Community Empowerment Base Program and the Dreams Come True Program further empower local communities and stimulate creativity among children.

Showcasing its commitment to its dedicated personnel, Cathay Financial Holding prioritizes employee communication and

engagement to protect their rights, increase transparency, and foster a positive work environment. Various channels, including internal communication platforms, employee forums, and town hall meetings, facilitate open dialogue between employees and management. In addition, the company’s commitment to resolving employee-employer disputes through established working guidelines ensures a fair and transparent process.

Cathay Financial Holding also introduced the industry’s first “All-you-can-learn, Paid Learning Leave” initiative to encourage cross-sector learning among employees. Through the e-learning platform “Hahow for Business,” employees have access to diverse online courses that enhance their professional skills. The firm also offers one day of learning leave to employees who complete and pass six courses, promoting work-life-learning balance.

Moreover, Cathay Financial Holding emphasizes performance evaluation as a basis for salary, bonus disbursement, and role adjustments. The Employee Performance Management and Development Guidelines provide a comprehensive platform for employees to maximize their professional skills and contribute to the company’s strategic goals. The organization also offers performance improvement guidance and a complaint review process to ensure fairness and continuous development.



Yuanta Financial Holding Co., Ltd

Yuanta Financial Holding is widely recognized for its outstanding commitment to corporate social responsibility initiatives that prioritize the well-being of its employees and contribute to the betterment of society. Over the years, the company has focused on the creation of a friendly and excellent working environment, ensuring workplace safety, promoting employee health and well-being, and caring for the community.

For starters, Yuanta Financial Holding has established a dedicated occupational safety and health management unit to identify hazards, assess risks, and investigate accidents. The company adheres to the ISO 45001 occupational safety and health management system, verified annually by a third party. Occupational safety and health personnel with relevant licenses ensure the effective implementation of safety measures and the continuous improvement of the system.

In recognizing the high work stress levels in the financial services industry, Yuanta Financial Holding prioritizes the physical and mental well-being of its employees. Hazard identification and risk assessment processes help identify potential health risks, such as traffic accidents, infectious diseases, musculoskeletal pain, stress, and metabolic syndrome. Prevention plans and improvement measures are implemented to address higher-risk hazards. The company also focuses on workplace tobacco hazard prevention and maternity protection.

Furthermore, Yuanta Financial Holding has established Employee Assistance Programs to provide resources on topics like psychological counselling, legal counselling, medical prevention and treatment, care/

other counselling, and self-assessment. In partnership with a non-profit professional psychological counselling organization, the firm offers free counselling services to help employees resolve personal and family issues. The multi-faceted employee assistance program promotes physical and mental health, work efficiency, and creates a supportive working environment.

Over the past few years, Yuanta Financial Holding has taken proactive measures during the global pandemic by implementing ISO/PAS 45005 COVID-19 guidelines, becoming the first financial institution in Taiwan to do so. The firm established standardized work processes, an emergency response plan, and a response unit to ensure the safety of employees and customers. Regular reviews and updates of procedures further enhance the effectiveness of the response to the ongoing crisis.

In reaching out to communities, Yuanta Financial Holding organizes the annual “Yuanta Happiness Day” in collaboration with the Yuanta Cultural and Educational Foundation. Through this initiative, tailor-made happiness gift packages are prepared for rural students, accompanied by learning experiences, financial management courses, and activities. The program aims to develop a correct view of money among students and foster their financial literacy.

Moreover, Yuanta Financial Holding and the Yuanta Cultural and Educational Foundation offer its Yuanta Outstanding Underprivileged Talent Scholarships to students who face financial difficulties but show outstanding academic potential. The scholarship helps deserving students pursue their education without financial constraints, providing them with opportunities to succeed.



E.SUN Financial Holding Company Ltd

Corporate social responsibility plays a pivotal role in shaping a company’s image and impact, and E.Sun Financial Holding incessantly sets an exemplary standard in this regard. Through a diverse range of initiatives, the firm demonstrates a steadfast commitment to employee welfare, community support, and global humanitarian aid.

E.Sun Financial Holding actively engages in social initiatives, demonstrating its commitment to giving back to society. In response to the COVID-19 pandemic, the company joined forces with the Taiwan Dental Association to donate funds and medical supplies to countries in need, such as India and Vietnam. This compassionate gesture showcases E.Sun’s humanitarian spirit and global citizenship.

In times of local crises, E.Sun Financial Holding leverages its partnerships with six national federations to provide immediate assistance to those in need. For instance, following the Kaohsiung Cheng Chung Cheng Building fire accident, the company, alongside the medical, dental, architectural, accounting, and legal associations, organized a donation event to support the victims. The contributions went towards healthcare subsidies, psychological support, and rebuilding efforts, demonstrating its dedication to helping communities recover and rebuild.

E.Sun Financial Holding recognizes the importance of employee well-being and has implemented various programs to promote a healthy lifestyle. The firm encourages employees to undergo regular health examinations, with a significant number of employees benefiting from these check-ups. Moreover, it organizes healthy slimming and management classes that have yielded remarkable results, including significant weight loss and reduced waist circumference among participants.

To foster a culture of wellness, E.Sun Financial Holding hosts health seminars that cover a wide range of topics, from muscle relaxation techniques for sedentary workers to occupational safety maintenance. The company also facilitates access to onsite medical services provided by NTU physicians, demonstrating their commitment to employee health and satisfaction.

E.Sun Financial Holding has placed a strong emphasis on creating a safe and secure working environment for its employees. In 2018, the company became the first financial institution in Taiwan to obtain ISO45001 certification, which encompasses all employees and contractors. The certification was renewed in 2021, reinforcing the organization's continued dedication to occupational health and safety.

In line with this, E.Sun Financial Holding actively engages in hazard identification and risk assessment, with collaborative efforts between occupational safety personnel and department representatives. By implementing the Plan-Do-Check-Act method, the firm continually improves workplace safety. Their proactive approach has effectively controlled the number of occupational injuries during working hours, leading to stable rates of disabling injuries over the past three years.

PHILIPPINES



BDO Unibank Inc

In the face of ongoing challenges posed by the COVID-19 pandemic and other natural disasters, BDO Unibank, through its corporate social responsibility arm BDO Foundation, has continued to demonstrate its commitment to serving the Filipino people. Through a range of disaster response programs and community initiatives, the bank has made a significant impact on underserved sectors of society.

In battling the pandemic, BDO Unibank remained at the forefront of efforts to control the spread of the virus and provide assistance to those most affected. The foundation partnered with local government units to support healthcare programs, providing food assistance to marginalized communities across the country. Additionally, BDO Foundation donated hygiene kits to health workers and patients, contributed to the vaccination rollout in various cities, and initiated the Project Balik Buhay Salary and Bonus Assistance program for healthcare workers. Furthermore, the foundation played

a role in vaccinating beneficiaries nominated by vaccine donors from BDO Unibank, ensuring broader access to vaccinations.

In the spirit of volunteerism, BDO Foundation provided relief aid and mobilized volunteers in provinces affected by typhoons, earthquakes, volcanic eruptions, and fires. The foundation assisted over 49,000 calamity-stricken families affected by multiple typhoons and supported survivors of various natural disasters. By extending a helping hand during times of crisis, the bank showcased its commitment to alleviating suffering and rebuilding affected communities.

BDO Foundation's Handog Sa 'Yo ng BDO Foundation initiative aimed to provide food assistance to economically disadvantaged communities throughout the country during the Christmas season. In partnership with Caritas Philippines, the foundation distributed food packs to underserved families across Luzon, Visayas, and Mindanao. By supplementing the food supply of families in need, BDO Foundation demonstrated its dedication to giving back to the community and supporting those facing difficult times.

Furthermore, BDO Unibank intensified its efforts to improve access to quality healthcare services during the pandemic by rehabilitating rural health units in economically disadvantaged and disaster-affected areas across the Philippines. Despite logistical challenges posed by the pandemic, the foundation successfully renovated 21 RHUs in various provinces. These renovations included improving layout, interiors, waiting areas, and facilities, as well as providing new furniture and fixtures. By enhancing the capabilities of RHUs, BDO Foundation empowered doctors, nurses, and midwives to provide primary healthcare to individuals who may not have had access otherwise.

Internally, BDO Unibank places a strong emphasis on ensuring the safety and well-being of its employees. The bank has implemented comprehensive health and safety measures, including regular antigen testing and PCR-testing, contact tracing, quarantine monitoring, and healthcare assistance. The bank also promoted vaccination through its Employee Vaccination Program, partnering with local government units and SM Malls as vaccination venues. These efforts resulted in an impressive 97% vaccination rate among BDO employees, surpassing the initial target of 70%.



Bloomberg Resorts Corporation

Bloomberg Resorts Corporation has established itself not only as a premier destination for luxury hospitality and entertainment but also as a company dedicated to making a positive impact on society. Through its corporate social responsibility initiatives, the company has consistently demonstrated its commitment to uplifting communities and promoting social well-being.

For instance, Bloomberg Resorts Corporation has extended its support to the Aeta community in Pampanga by constructing five Family Care Centers in Aeta villages surrounding the Clark Freeport

Area. The centers serve as one-stop facilities providing Aeta families access to social services such as daycare education, health services, livelihood seminars, and capacity-building programs. Moreover, the Family Care Centers serve as a venue for preserving and maintaining the cultural heritage of the Aeta community. By enhancing the overall well-being of the Aeta families, BRC is empowering them for a better future.

Late last year, Bloomberg Resorts Corporation completed the 25-bed-capacity San Andres Hospital in San Andres, Quezon. The hospital features state-of-the-art facilities, including isolation rooms, semi-private rooms, a Neonatal Intensive Care Unit, emergency rooms, and consultation rooms. With the establishment of this hospital, the company aims to provide accessible healthcare services to the local community, ensuring their well-being and addressing the healthcare needs of the region.

In recent years, Bloomberg Resorts Corporation has actively supported the Philippine government's efforts in combating the COVID-19 pandemic. Through the Solaire-ICTSI Vaccination Centers, the company collaborates with the Department of Health and the Inter-Agency Task Force for the Management of Emerging Infectious Diseases in facilitating the vaccination of thousands of Filipinos. By providing medical personnel and reorganizing its facilities, the firm accommodated both drive-through and walk-through vaccinations, administering a significant number of COVID-19 vaccines to residents of the National Capital Region and nearby provinces.

Through its Bloomberg Cultural Foundation, the firm played a pivotal role in supporting the recovery of communities devastated by Typhoon Odette. In partnership with International Container Terminal Services, Inc. and ICTSI Foundation, the company organized relief efforts in six typhoon-affected areas in Visayas and Mindanao. This collaborative effort involved preparing relief packs, coordinating with local shipping lines for free freight services, and deploying teams for distribution. By extending aid to affected communities, the firm showcased its commitment to providing assistance during times of adversity.

As a responsible corporate citizen, Bloomberg Resorts Corporation sets the bar high and showcases the transformative power of corporate social responsibility in fostering a better world.



International Container Terminal Services, Inc.

Corporate Social Responsibility is an integral part of ICTSI's identity as a leading port developer, manager, and operator. Going beyond its core business operations, the firm is committed to making a positive impact on society and the environment. From empowering employees to reaching out to communities in need, the organization's commendable CSR initiatives demonstrate its dedication to sustainability and social welfare.

ICTSI's corporate social responsibility efforts transcend its

operational boundaries. The ICTSI Foundation plays a crucial role in upholding sustainability commitments, focusing on education, environment, child welfare, health, and humanitarian assistance. The foundation's scope includes both port communities and hinterland areas, emphasizing sustainable development and environmental stewardship. By addressing community needs, the company is able to foster positive relationships, contributing to the well-being of the areas it serves.

ICTSI's commitment to health extends to both employees and communities. The establishment of the Solaire-ICTSI Vaccination Centers demonstrates the company's dedication to combating COVID-19. These centres administered the Moderna vaccine, aiding in the Philippines' vaccination efforts. Furthermore, through blood donations and donations of medical supplies, the firm actively supports cancer patients, community health centres, and hospitals.

Moreover, ICTSI's commitment to social responsibility is exemplified by its swift response to natural disasters. The company's relief assistance efforts have provided aid to thousands of families affected by typhoons, reinforcing its dedication to the well-being of endangered communities. Through these initiatives, the firm showcases its role as a responsible corporate entity, intertwining the health of the company with that of the communities it serves.

Focusing from within, ICTSI recognizes that its employees are vital to its success. The company's commitment to human rights and labour standards ensures a respectful and inclusive workplace. By investing in employee development, offering rewarding career opportunities, and promoting workplace diversity and equality, the firm fosters a high-capacity and agile workforce. In addition, the organization's dedication to disease prevention and mitigation, including COVID-19 vaccination and testing, safeguards the well-being of its employees.

Acknowledging the evolving work landscape due to the pandemic, ICTSI understands the importance of work-life balance. The company has embraced flexible work arrangements, providing employees with the necessary equipment and technology to work from anywhere. By shifting employee engagement programs to virtual platforms, the organization ensures that employees remain connected and engaged, even in a hybrid work environment. The Way of Working Policy formalizes these practices, enabling employees to fulfil their responsibilities while maintaining flexibility.



Metro Pacific Investments Corporation

Metro Pacific Investments Corporation has accelerated its corporate social responsibility initiatives which have made a greater and more positive impact on Filipino communities. Through its innovative Gabay Advocacies for a Sustainable Philippines program, the company has spearheaded six remarkable initiatives focusing on livelihood, youth and leadership, environment, community work,



health and sports, and education. These commendable efforts embody their dedication to achieving the United Nations Sustainable Development Goals and empowering communities toward a brighter future.

In response to the COVID-19 pandemic in recent years, its Metro Pacific Investments Foundation launched the Bayan Tanim! program. By distributing planting kits and supporting the Department of Agriculture’s “Plant, Plant, Plant” campaign, the program has empowered disadvantaged communities to recover from the crisis. With the distribution of kits to various locations, including schools and barangays, it has touched the lives of thousands of households, promoting food security and sustainable agriculture practices.

Metro Pacific Investments’ support for the City Fisheries Aquatic Resource Management Council in Muntinlupa stands out as a prime example of its commitment to livelihood initiatives. By providing fishing boats to eight barangays, the firm has enabled community members to sustain their livelihoods. The collaboration with Huawei Philippines, Maynilad, the Laguna Lake Development Authority, and the City Government of Muntinlupa has not only bolstered livelihoods but also contributed to the protection of Laguna de Bay through clean-up drives and awareness campaigns.

Addressing the economic hardships brought by the pandemic, Metro Pacific Investments Foundation launched the Puhunang Pangkabuhayan Alternative Livelihood Program. This initiative, which provides bicycles, pocket Wi-Fi, sewing machines, and other equipment to marginalized households, has helped individuals regain their financial independence. By partnering with local communities and donating resources, the company has shown its commitment to inclusive economic growth.

As part of the Gabay Advocacies, subsidiary Meralco, through the Balik Eskwela program, has made a significant impact on the education sector. Collaborating with the One Meralco Foundation and Meralco Employees Fund for Charity Inc., the program has supported kindergarten students within Meralco’s franchise area. By providing school kits and essential supplies, including face masks and disinfectant alcohol, Meralco has ensured that children can continue their education safely.

In recognizing the critical role of healthcare facilities, Meralco’s Rural Health Center Electrification Program has provided off-grid hospitals with reliable electricity. By enabling the operation of medical equipment, refrigeration systems, and lighting 24/7, Meralco has significantly enhanced healthcare services in remote areas, positively impacting the lives of countless individuals.

Metro Pacific Investments’ commitment to CSR extends beyond external initiatives, with a strong focus on employee well-being, engagement, and inclusivity. Through comprehensive workplace health and safety programs, it has ensured the physical well-being of its employees. Additionally, initiatives such as mental health sessions, wellness allowances, and engagement activities foster a supportive and inclusive work environment, where employees can thrive personally and professionally.



**Vista Land & Lifescapes, Inc**

Vista Land stands out as a beacon of corporate social responsibility amidst various challenges in the world. With a strong focus on workplace conditions, labor standards, human rights, and community engagement, the company has established commendable initiatives that make a positive impact on society. Through their CSR arm, Villar SIPAG, the organization has consistently demonstrated its commitment to empowering Filipinos and uplifting communities across the nation.

Within the organization, Vista Land recognizes the importance of its workforce and goes above and beyond to ensure their health and safety. Amid the ongoing COVID-19 pandemic, the company launched VHealthy, a comprehensive vaccination program accessible through Zoom. By providing Moderna and Oxford-Astra Zeneca vaccines to employees, their families, and household members, it prioritizes the well-being of its workforce. Furthermore, regular COVID-19 testing, office disinfections, and shuttle services are provided to create a safe and secure working environment.

In addition, Occupational Health and Safety policies and programs are integral to Vista Land’s commitment to employee welfare. The firm mandates annual physical examinations for staff to middle managers, while senior managers and above undergo executive check-ups. Additionally, the company organizes fitness activities, such as sports fests and Zumba sessions to promote employee well-being and encourage active participation.

Vista Land places a strong emphasis on emergency preparedness and risk management. A case in point is that it actively participates in fire and earthquake drills, ensuring that employees are well-prepared to handle unforeseen situations. Health and Safety Committees are formed per cluster, conducting risk assessments and implementing preventive measures. Committee members undergo extensive training in occupational health and safety, as well as first aid and basic life support. These proactive measures reflect the firm’s commitment to maintaining a secure working environment.

With its surrounding communities in mind, Vista Land understands the significance of community engagement and has established an array of initiatives to make a positive social impact. The company annually allocates a budget for CSR programs, partnering with local non-stock, non-profit organizations. Activities such as coastal clean-ups, relief operations, and tree planting initiatives invite employees to actively participate and contribute to their communities. Moreover, Vista Land’s Villar SIPAG programs align with key advocacies, including livelihood generation, environmental protection, and assistance to overseas Filipino workers. Through Villar Farm Schools, the company promotes agricultural training, opening doors to numerous livelihood opportunities.

In recent years as it responded to the COVID-19 pandemic,

Vista Land has gone beyond its regular CSR initiatives, joining forces with the government to combat the virus. The company converted forum halls into COVID-19 facilities, equipped with hospital beds and freezers for swabbing. Donations of disinfecting apparatus, face masks, drinking water, and essential supplies have been made to various hospitals and frontliners. It has also played a crucial role in installing public handwashing stations, prioritizing public health and safety.



**Security Bank Corporation**

Over the years, Security Bank has consistently been championing employee well-being and development while making a positive impact on the communities it serves. With a strong commitment to fostering a high-performance culture, promoting workplace safety, and engaging in social initiatives, the bank has consistently demonstrated its dedication to corporate social responsibility.

In the past year, Security Bank’s Human Capital Management division spearheaded initiatives to enhance employee learning and development, leadership and performance, and personal well-being. To adapt to the evolving work landscape, the bank implemented a hybrid work arrangement, called the Future of Work program. This unique approach allowed employees to work remotely while providing physical venues for collaboration and interaction.

Security Bank remained steadfast in prioritizing the health and safety of its employees, clients, and visitors. The bank implemented consistent health and safety protocols such as thermal scanning, mandatory face masks in enclosed areas, and regular communications to reinforce the importance of proper hygiene practices. Furthermore, the bank proactively addressed mental health concerns by partnering with Mind You to provide accessible mental healthcare solutions, counselling sessions, and wellness webinars.

In recognizing the evolving nature of work, Security Bank’s HCM segment leveraged technology to deliver efficient and accessible training programs. Through the use of blended learning tools, virtual and hybrid strategies were employed, resulting in cost savings of 70% compared to face-to-face training. The bank’s focus on talent management was evident through the creation of a leadership capability framework, enabling effective succession planning and targeted initiatives for employee development.

To foster a values-led, high-performance culture, Security Bank introduced behavior ratings as a qualitative measurement of performance outcomes. Additionally, the bank embraced outcome-based indicators to evaluate training effectiveness through its SBC Academy. This approach allowed the bank to measure the financial impact of training programs, resulting in increased profitability and enhanced efficiency across various business segments.

Security Bank’s corporate social responsibility initiatives extend beyond its employees to the wider community. The Build a School, Build a Nation Program has donated a significant number of classrooms to beneficiary schools, positively impacting thousands of students. The Scholars for Better Communities Program provides scholarships to outstanding students with financial constraints, empowering them to pursue higher education. Complementing these efforts, the Ready, Set, Read! Program aims to improve English reading proficiency by creating educational videos and training teachers and parents.

Moreover, Security Bank actively engages stakeholders and promotes community participation through its CSR work. The bank partnered with ABS-CBN Foundation to support reforestation efforts for the La Mesa Watershed, contributing to the preservation of Metro Manila’s clean water source. In alignment with National Heritage Month, the Filipino Heritage Festival celebrated and promoted the country’s rich cultural heritage through a variety of online and onsite activities.



**GT Capital**

Corporate social responsibility is undoubtedly an integral aspect of GT Capital’s operations as it always makes a positive impact on society. Beyond mere compliance, the firm and its operating companies go above and beyond to prioritize the health and safety of their employees.

Metrobank, a prominent member of the GT Capital group, has made significant strides in ensuring the well-being of its employees. When pandemic-related restrictions eased in the past year, the bank swiftly implemented symptoms-based protocols and self-monitoring measures to effectively manage COVID-19 in the workplace.

Taking a holistic approach to OHS management, Metrobank encompasses employee wellness, emergency response, and compliance. Their MetrobankCARES program stands as a testament to their commitment to mental health and well-being. Through advocacy campaigns, educational media, and physical exercise sessions, the bank proactively addresses the emotional and psychological needs of its employees. Additionally, the MB Connect Reach Out platform offers counseling services for those requiring further support.

Another of GT Capital’s companies is Toyota Motor Philippines, which places the safety and well-being of its workforce at the forefront. With the Industrial Health Services Group in place, the firm focuses on preventing health issues through initiatives centered around diet and common illnesses. Mental health programs and observance of Mental Health Month further contribute to the holistic well-being of employees.

Ensuring safety in the workplace, Toyota Motor Philippines adheres strictly to the Occupational Safety and Health Standards

set by the Department of Labor and Employment. Their Safety and Health Section proactively promotes safety through three pillars: human safety, machine and construction safety, and worksite safety. By fostering a culture of safety, the firm safeguards its employees from accidents and creates a secure work environment.

Federal Land, another key member of GT Capital, places great importance on Occupational Health and Safety initiatives. The company strictly follows the Department Order 198, deploying Health and Safety personnel to oversee operations. Federal Land actively promotes employee wellness through webinars, trend talks, and wellness fairs that provide medical information, preventative care, and access to nutritious meals.

When the COVID-19 pandemic struck, Federal Land collaborated with GT Capital and medical partners to inoculate around 900 employees, agency personnel, and their families. Their commitment to maintaining safety on construction sites is evident through the implementation of comprehensive safety measures, including safety canopies, fences, and regular safety meetings. Adhering to local government-mandated COVID-19 safety protocols further underscores the organization's dedication to the well-being of its workforce.

GT Capital's corporate social responsibility initiatives extend beyond the workplace, demonstrating their commitment to the larger community. Through its GT Foundation, Inc., the company focuses on education, health, and environmental causes. The foundation's flagship program, Bags of Blessing, has provided food packages to families affected by the pandemic and natural calamities.



**SM INVESTMENTS**

**SM Investments Corporation**

SM Investments' steadfast commitment to sustainable development is deeply rooted in the principle of creating shared value within its communities. The company believes in uplifting local economies, fostering inclusivity, and making a positive social impact. Its dedication to addressing the needs of its surrounding communities defines its presence and purpose, guiding efforts in education, healthcare, agriculture, and supporting marginalized sectors.

One of its flagship initiatives, Crafts for a Cause, exemplifies SM Investments' dedication to empowering underserved communities. Through partnerships with several foundations, this special product line showcases upcycled products crafted by individuals participating in development programs across the Philippines. By providing sustainable livelihood opportunities and imparting new skills and resources, the organization aims to improve their quality of life and enable them to thrive.

In the past year, SM Investments took an active role in elevating communities through various partnerships. Its employee volunteers


joined forces with organizations such as Habitat for Humanity and participated in the rehabilitation of over 200 public schools through Brigada Eskwela. Additionally, the company donated sanitation and virus protection products to minimize the spread of COVID-19. In Pasig 1, it collaborated with Habitat for Humanity to improve four-storey structures that now serve as homes for families. The use of eco-friendly and sustainable painting products not only enhanced their living spaces but also contributed to the overall well-being of the community.

Furthermore, through SM Investments' Alagang Pangkalusugan program, the firm strives to provide more Filipinos with access to essential healthcare services. With the full support of employee volunteers, suppliers, and healthcare professionals, the company conducted medical missions in Las Piñas, Villar, Sipag, and Calamba, Laguna, offering medical consultations and free medicines to residents. Additionally, a partnership with Operation Smile enabled the company to perform cleft palate procedures in Isabela, Cebu, and Naga. Notably, the Operation Smile initiative in Cebu marked the fourth in the world to have an all-female international surgical and educational team on a mission, demonstrating a solid commitment to gender equality and inclusivity.

As the country battled the COVID-19 pandemic, SM Investments played a crucial role in delivering vaccination efforts. By transforming its malls into accessible and convenient venues for national vaccination programs, the company became a primary distribution channel for vaccines. Working closely with the Department of Health, it also contributed to increasing access to quality healthcare for every Filipino. Through the renovation of public health centres to meet PhilHealth Accreditation standards, the company facilitated an increase in PhilHealth utilization, decongested city hospitals, and helped minimize the spread of communicable diseases.

SM Investments understands the importance of food security and combating hunger. To this end, the company provides backyard farmer training to vulnerable communities, equipping families with the skills and knowledge to cultivate their own nutritious yet cost-effective food choices. By empowering parents to make healthier choices for their children's nutritional growth, it contributes to breaking the cycle of malnutrition and fostering self-sufficiency.

**INDONESIA**



**PT Pertamina (Persero)**

In today's era where corporate social responsibility plays a vital role in business, PT Pertamina has demonstrated commendable initiatives in ensuring the well-being of its employees and the communities it

serves. With a strong focus on Occupational Health and Safety, the firm has implemented comprehensive management systems and programs to create a safe and healthy work environment.

PT Pertamina places a high priority on OHS and has implemented a management system called SUPREME, which integrates world-class practices in Health, Safety, Security, and Environment throughout the company and its subsidiaries. The organization's commitment to OHS is evident in their HSSE Golden Rules, which serve as a reference for safe behavior among all employees and partners.

The company conducts regular internal and external audits to evaluate the implementation of OHS standards, which help to ensure compliance with regulations and identify areas for improvement. The firm's dedication to OHS is reflected in its achievement of key performance indicators and the successful implementation of the SUPREME system across various subsidiaries and operating units.

In addition to maintaining a safe work environment, PT Pertamina prioritizes the health and well-being of its employees. The company implements comprehensive occupational health programs that cover hygiene, industrial hygiene, and environmental health. Through health risk assessments and identification of hazards, the organization effectively manages and mitigates health risks to an

acceptable level. Periodic medical check-ups and special health checks for employees exposed to specific hazards are conducted to monitor and address potential health issues.

During the COVID-19 pandemic, PT Pertamina implemented strict prevention protocols to ensure the safety of employees and maintain business continuity. The company's effective handling of the pandemic significantly reduced the number of COVID-19 cases and related fatalities compared to national and global figures. The organization's commitment to employee well-being and health extends beyond the workplace, demonstrating their dedication to creating a holistic work-life balance.

PT Pertamina's corporate social responsibility initiatives extend beyond the organization, focusing on community engagement and minimizing the impact on local communities. Its PERTAMINA PEDULI Program provides disaster mitigation and relief distribution for natural disasters and has played an active role in handling the COVID-19 pandemic, including community vaccination programs.

Empowering women and supporting their development is another key aspect of PT Pertamina's CSR efforts. Through programs like Desyandu and Sahabat Disabilitas Pertamina, the company empowers women, educates on maternal and child health, and provides skills development opportunities for people with disabilities.



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Sino Land Co Ltd

Sino Land goes above and beyond in setting a remarkable standard for corporate transparency and consistent communication with its shareholders. The company’s resolute commitment is to ensure that the investor community has equitable and timely access to comprehensive and understandable information about the company. This includes details about its financial performance, strategic goals and plans, material developments, governance, risk profile, and other pertinent information. By doing so, Sino Land empowers its shareholders to make informed decisions and exercise their rights confidently.

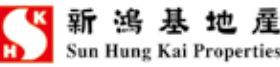
The Board of Directors at Sino Land embraces an ongoing dialogue with the company’s shareholders and the investment community. Shareholders and investors are regularly provided with essential information through the company’s financial reports, which include interim and annual reports. Additionally, it conducts annual general meetings, where shareholders can participate and engage with the management directly. The Board also actively engages in regular meetings with research analysts and fund managers to keep them updated. To ensure transparency, Sino Land discloses all necessary information to the Stock Exchange and provides corporate communications and publications on its website.

Recognizing the importance of effective communication with shareholders, Sino Land continually enhances its website as a central hub for shareholder engagement. The company conducts investor/analyst briefings, one-on-one meetings, investor conferences, site visits, and results briefings on a regular basis. These initiatives foster productive communication channels between the company, shareholders, and the investment community. The Board of Directors consistently reviews these arrangements to ensure the efficient and timely dissemination of information to all stakeholders.

Meanwhile, Sino Land’s shareholders are actively encouraged to participate in general meetings and exercise their voting rights. Alternatively, they can appoint proxies to represent their interests and vote on their behalf. The company diligently monitors and reviews its general meeting processes to cater to the evolving needs of shareholders, making necessary changes when required. By ensuring the shareholders’ needs are met, Sino Land strengthens their trust and confidence in the company.

The annual general meeting serves as a key platform for Sino Land to communicate with its shareholders effectively. Each significant matter is considered through separate resolutions, allowing for comprehensive discussions and decision-making. Notably, the election of individual Directors is also addressed during these meetings. The Chairman of the Board, along with the respective committee chairpersons and external auditors, regularly attend the annual general meetings to engage with shareholders directly, providing valuable insights and addressing queries.

To facilitate understanding among shareholders, Sino Land issues corporate communications in both English and Chinese versions. This approach ensures that shareholders can access information in their preferred language. Shareholders also have the flexibility to choose their preferred means of receiving corporate communications, whether in hard copy or through electronic means.



Sun Hung Kai Properties Ltd

In laying the foundations of its robust property development business, Sun Hung Kai Properties firmly emphasizes that transparency is imperative for good corporate governance. As it attaches tremendous importance to corporate governance, the company sustains a high level of transparency through effective two-way communication with its valued stakeholders, including shareholders and fixed income investors.

Aligned with its comprehensive communication policy for stakeholders, Sun Hung Kai Properties ensures timely disclosure of corporate information through various channels, including press releases, public announcements, quarterly magazines, annual and interim reports, and sustainability reports. Such documents are readily available on its corporate website for public access. The firm’s investor relations team is dedicated to fostering regular dialogues with the investment community to facilitate their understanding of its operations. Stakeholders’ views and feedback serve as useful reference for the senior management to incorporate key points in strategic planning for its future development.

Amidst the fluctuations of the pandemic situation during the year, a hybrid approach was adopted in Sun Hung Kai Properties’ engagement with stakeholders, interacting with analysts, investors, credit rating and Environmental, Social and Governance rating agencies through both virtual and face-to-face events. On top of actively taking part in online investor conferences and forums, the company also took the initiative to arrange a number of investor relations activities.

Virtual analyst briefings were hosted by Sun Hung Kai Properties’ senior management shortly after results announcements to communicate directly with analysts and answer their questions. As the pandemic subsided and social distancing measures were largely relaxed, the firm’s investor relations team attended a post-results luncheon in September 2021 to facilitate more interactive discussions with investors about its operations, financial performance and outlook.

Sun Hung Kai Properties excelled in working around travel restrictions in place due to COVID-19, as it utilized different platforms to keep local and overseas investors better informed about its latest developments on the mainland. For instance, the company worked with international brokerage firms to provide virtual property tours through the provision of video clips of the company’s major projects in Shanghai.

In an effort to increase transparency and disclosure of ESG, Sun

Hung Kai Properties proactively conveys its ESG initiatives and targets to the relevant parties. In particular, green tours were organized in October 2021 to showcase how sustainability elements are being integrated into the company’s property development and investment businesses.



Shui On Land Ltd

Shui On Land displayed an even stronger commitment to creating value for its stakeholders in the past year. A key part of this is effective communication with its shareholders which remains a top priority, and the company is dedicated to enhancing investor relations and investors’ understanding of its business performance and strategies.

In the past year, Shui On Land continued to prioritize transparency and timely disclosure of corporate information, recognizing that this enables shareholders and investors to make the most informed investment decisions. The company’s detailed Shareholders’ Communication Policy is readily available on its website, reflecting its strong dedication to enhancing investor relations.

To enhance the transparency of corporate information and comply with relevant regulatory requirements, Shui On Land publishes announcements of contracted sales figures on a quarterly basis through the electronic publication system of the Stock Exchange as well as its corporate website. These announcements provide equal, timely, and effective access by the public to information about the company’s business performance. Furthermore, the company’s Board of Directors or an independent Board committee reviews and assesses connected and major transactions as required for approval or public disclosure.

Shui On Land uses various channels and platforms, including its annual and interim results announcements, press conferences and analyst briefings, as well as various industry conferences, to ensure the timely release of important messages. Information released by Shui On Land to the Stock Exchange is concurrently published on its corporate website, which is regularly updated with corporate developments. Key events regarding financial results, business developments, and operations are also announced on a timely basis to investors through its easily accessible corporate website. Request forms for site visits and management meetings, as well as contact details of persons on its dependable investor relations team, can also be found on its corporate website.

The company remains committed to maintaining and improving its visibility in the financial community. To this end, Shui On Land regularly holds roadshows and participates in investor conferences where the company’s management and investor relations team discuss the company’s business updates and strategies with over a hundred investors in conference calls and video meetings.

Shui On Land’s senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of

the firm’s development. To facilitate two-way communication, the company promptly and informatively addresses investor inquiries.

Shui On Land continues to demonstrate its unwavering commitment to transparency, timely disclosure of corporate information, and effective communication with its shareholders. The company’s focus on enhancing investor relations and investors’ understanding of its business performance and strategies is a key priority this year and beyond.



Far East Consortium International Limited

Far East Consortium International has always lived up to its sterling reputation for its commitment to effective communication with investors and shareholders, with a focus on transparency and timely disclosure of corporate information.

Over the years, Far East Consortium International has continued to prioritize investor relations and shareholders’ understanding of its business performance and strategies. The company’s management team recognizes that adopting effective corporate governance practices in investor relations is essential to attaining and maintaining the trust and confidence of the investor community and the company’s shareholders. These best practices have also helped ensure high accountability and transparency to sustain its success and generate long-term value for its shareholders.

One of the ways the company has sought to enhance communication with investors and shareholders is through its annual reports, interim reports and other corporate communications. These reports provide detailed information on the company’s activities, business strategies, and developments. To provide greater convenience and inclusion, shareholders can select their preferred language to receive the company’s corporate communications in either English or Chinese.

Far East Consortium International’s corporate website has also served as an effective communication platform with its shareholders and investors. Here, information and updates on the company’s business developments and operations, as well as other information, are readily accessible. Shareholders with questions or comments on its business operations are encouraged to contact the company any time through its corporate website.

The annual general meetings of Far East Consortium International provide an invaluable forum for investors to engage in dialogue and interact with senior management. The Board and Board Committee members and appropriate senior staff are present at the meeting to answer any questions raised by shareholders. The Chairman attends the annual general meeting of the company, but in the event that he is unable to attend due to unavoidable business engagements, the Chairman arranges for other directors and management, who are well-versed in the company’s business and affairs, to attend the meeting and communicate with their valued shareholders.

As part of its efforts to protect the interests and rights of



shareholders, separate resolutions are proposed at shareholders’ meetings on each substantial issue, including the election of individual Directors for the consideration and voting of shareholders.

Looking ahead, Far East Consortium International remains committed to maintaining strong communication with its investors and shareholders. The firm has continued to make progress in adopting new technologies to enhance its communication capabilities. With a laser-like focus on transparency and accountability, Far East Consortium International is well-positioned to continue generating long-term value for its shareholders.



**Melco International Development Ltd**

Melco International Development has been a model of consistency as it continuously communicates and updates its investors through investor conferences and public announcements on its latest business developments and strategies, and extends its coverage to the overall outlook of the gaming industry in Macau and the international landscape.

Playing a key role in the success of its investor relations platform is Melco International Development’s Board of Directors, which has steadily guided the company by placing a strong emphasis on transparency and accountability. The Board of Directors has time and again ensured that the company delivers a balanced and comprehensible assessment of its interim and annual reports, inside information announcements and additional disclosures required under the Listing Rules.

Melco International Development has also established a proficient investor relations team to assist in publishing the annual reports and organizes annual general meetings for the benefit of its shareholders. Undertaking these functions has been a big part in helping its shareholders obtain a firmer grasp on the details of its business development plans and latest operations that help them come up with sound investment decisions.

Melco International Development fully considers its annual general meeting an important event, as it provides a tremendous opportunity for its astute Board of Directors to communicate with the shareholders. The company supports the Corporate Governance Code’s principle to encourage shareholders’ participation. In addition, questioning by the shareholders is encouraged and welcomed at its annual general meeting. For the first time its 2022 annual general meeting was held in a hybrid format where the shareholders had the convenience to submit questions and vote at the meeting, physically or online. By providing alternative access for its shareholders, the hybrid 2022 annual general meeting facilitated shareholders’ participation to protect their right to attend general meetings while reducing public health concerns during the COVID-19 pandemic.

Further reinforcing the company’s structure in investor relations, Melco International Development’s Company Secretarial Department and Corporate Communications Department always respond to

letters, emails and telephone enquiries from its valued shareholders and investors in a timely manner whenever they reach out to the company via email or post. Ensuring this communication channel is open has enabled the company to build a positive image in local and international stages.

Another primary investor relations channel that Melco International Development taps into is its user-friendly corporate website, which displays essential corporate information that can be accessed by its shareholders.



**New World Development Company Ltd**

A major factor as to why New World Development is at the top of its game in the investor relations field is that it always endeavors to maintain close communication with its shareholders and the capital market. The company engages a dedicated professional investor relations team that works proactively to stay connected with shareholders, institutional investors and analysts, to ensure that markets can receive its corporate information in a swift, impartial and timely manner to enable effective assessment and informed decision-making on their hard-earned investments.

To ensure that the investor community has a comprehensive and thorough understanding of New World Development, through the establishment of timely and effective two-way communications, the senior management and the investor relations department of the firm participates in various international investment conferences and arrange local and overseas non-deal roadshows on a regular basis to elaborate its business development and market movement to investors in different locations.

Armed with a solid commitment to complying with pertinent laws and regulatory requirements, New World Development maintains high-standard information disclosure to emphasize its accountability to its shareholders. The Board has approved and adopted the Shareholders’ Communication Policy, which will be reviewed in due course to ensure its appropriateness and effectiveness. During the financial year, the company has reviewed the existing Shareholders’ Communication Policy and is of the view that the Shareholders’ Communication Policy remains appropriate and effective.

Information disclosed on the HKEx news platform of the Hong Kong Stock Exchange or its corporate website includes its primary corporate governance policies, terms of reference of the Board committees, financial reports, announcements, press releases and newsletters such as Artisinal Connect. Other than shareholders’ services provided by the share registrar and transfer office, the firm additionally addresses general enquiries from shareholders and stakeholders via email and online forms available on the corporate website.

New World Development’s annual general meeting is an important annual event for its Board of Directors to engage and

communicate with shareholders in person. The Chairman, Executive Vice-chairman and Chief Executive Officer, other members of the Board, together with the representatives of the external auditor, attend the meeting and readily answer questions raised by shareholders on the spot. Considering the resurgence of COVID-19 pandemic during the financial year, the press conference and analyst briefing for this financial year were hosted via live streaming and in English, Cantonese and Putonghua, for the convenience of investors from different regions with different language backgrounds.

To enhance the disclosure of information and transparency, in addition to the annual general meeting and the annual and half-year results announcements, New World Development held two additional analyst briefings during the financial year, at which the Executive Vice-chairman and Chief Executive Officer and senior management elaborated on the conditions of operation and market to facilitate communication between the firm and all of its valued shareholders and investors.



**Sun Hung Kai & Co Ltd**

Once again, Sun Hung Kai & Co has gone all out in its commitment to maintaining a high standard of corporate governance within a sensible framework, with an emphasis on the principles of integrity, transparency, accountability and independence. The Board of Directors believes that good corporate governance is essential to the success of the Company and to the enhancement of shareholders’ value.

Excellence in corporate governance can be found particularly in its investor relations function as Sun Hung Kai & Co’s Board duly recognizes the importance of good communication with its shareholders. Information in relation to the firm is disseminated to shareholders in a timely manner through several formal channels, which include interim and annual reports, announcements and circulars. Such published documents, together with the latest corporate information and news, are also made available on its corporate website.

Sun Hung Kai & Co’s general meetings are valuable forums for its astute Board of Directors to communicate directly with its shareholders. Its Corporate Governance Code stipulates that the chairman of the board should attend the annual general meeting and also invite the chairmen of the audit, remuneration, nomination and any other committees as appropriate to attend. In their absence, he should invite another member of the committee or their duly appointed delegate, to attend. These personnel should be available to answer questions at the annual general meeting. The chairman of any independent board committee formed as necessary or pursuant to the Listing Rules should also be available to answer questions at any general meeting of the shareholders to approve a connected transaction or any other transaction that requires independent shareholders’ approval.

Notice of meetings to Shareholders is always sent out by Sun Hung Kai & Co in the case of the annual general meeting at least 20 clear business days before the meeting and is sent at least 10 clear business days in case of all other general meetings. An explanation of the detailed procedures of conducting a poll is provided to shareholders at the commencement of each meeting. The chairman of the meeting answers questions from shareholders regarding voting by way of a poll. The poll results of the resolutions are thereafter published in the manner prescribed under the requirements of the Listing Rules.

Sun Hung Kai & Co’s Board of Directors has also adopted the Shareholders’ Communication Policy in 2012 which sets out the channels of communication with the shareholders and other stakeholders, including corporate communication. This includes documents issued by the company for the information and action of shareholders including but not limited to annual/interim report, circulars and announcements, shareholders’ meetings, corporate website and the rights of shareholders for convening general meeting. Shareholders may also make reasonable enquiries for information regarding the company which has been made publicly available.



**Chow Tai Fook Jewellery Group Limited**

Chow Tai Fook Jewellery’s dazzling performance in the investor relations space can be attributed to its adherence to the principle of providing timely, transparent and effective disclosures with the aim of keeping the market regularly informed of its performance and prospects. With each passing year, the firm has deftly reinforced its standards of transparency, communication and fair treatment, leading to a responsible approach to investor relations. These core values are aligned with its view that enabling investors to make well-informed investment decisions is a way to enhance their confidence in the company’s operations and future success.

Attesting to its effective two-way communication, the company’s investors often give it constructive ideas that drive it to improve and create more values for its valued shareholders. It tries to understand investors’ perspective, so the firm also shares with them a full picture of the business through the eyes of the management, including its invaluable thoughts in making decisions, views on market outlook, development strategies and more. In particular, the Investor Relations team is committed to maintaining an open and constructive dialogue with them.

Chow Tai Fook Jewellery publishes announcements and results presentations, annual and interim reports and press releases on its corporate website and the website of the Stock Exchange of Hong Kong. Even under the disruption of the unprecedented pandemic over the past year, it has never halted in engaging with its stakeholders and correspondingly shifted its communication to a virtual environment. The company embraced flexibility in the way of engaging its

stakeholders by unremittingly shifting most meetings to a virtual environment, and as the pandemic situation eventually eased, it maintained face-to-face meetings in hygienic manner with its investors to add the personal touch which is vital in strengthening relations with its investors.

To promote Chow Tai Fook Jewellery’s reputation and branding, the Corporate Communications team excelled in conveying corporate messages efficiently to a wide range of stakeholders including investors and media. On top of this, the firm’s Investor Relations and Corporate Communications Department assists the Board in monitoring market signals, including investors’ feedback, share price movements, media and analyst reports to identify any material gap between the market expectations and the actual situation of the company and resolve it.

Chow Tai Fook Jewellery additionally organizes informative and engaging press and analyst conferences following the release of interim and annual results. The presentations and webcasts for these conferences are then uploaded onto its corporate website for those who were unable to attend the events, allowing them to still be kept informed of the company’s latest business developments and performance.

CHINA



China Telecom Corporation Ltd

Taking another long stride in the investor relations upper echelon is China Telecom, with a highly capable Investor Relations Department which is responsible for providing shareholders and investors with the necessary information, data and services. The unit also maintains proactive communications with shareholders, investors and other capital market participants so as to allow them access to timely information and fully understand the operation and development of the company.

In the past year, China Telecom formulated and published rules and measures such as the Administrative Measures of Investor Relations of China Telecom Corporation Limited to further strengthen relevant work. On top of senior management presenting the annual results and interim results every year, through various activities such as analyst meetings, press conferences, global investor telephone conferences and investors road shows, the senior management also provides the capital market and media with important information and responds to key questions which are of prime concerns to the investors. This has helped to reinforce the understanding of the company’s business and the overall development of the telecommunications industry in China.

Since 2004, China Telecom has been holding its annual general meeting in Hong Kong. Following the completion of A-share listing in 2021, the annual general meeting was held in both Beijing and Hong Kong in a physical format starting from 2022, with the two

venues being connected through video conferencing system. This provided convenience and encouraged its shareholders from both the mainland and Hong Kong, especially the retail shareholders, to actively participate in the meeting and promote direct and two-way communications between the Board of Directors and shareholders.

However, as the COVID-19 pandemic and relevant travel restrictions were imposed in 2022, senior management attended the results announcement briefings and communicated with investors and the media through online and video conferencing. To strengthen communications with investors and shareholders, the company additionally set up a dedicated investor relations enquiry line to provide a direct channel to address enquiries from investors, which has enabled the company to better serve its shareholders and investors.

Furthermore, China Telecom’s Investor Relations Department closely adheres to the development of the capital market and timely reflects the latest information of the capital market as well as investors’ views, suggestions and feedback to management through regular and ad-hoc reports. Doing so has been a big part of promoting two-way communications between the company and the capital market.

In the past year, apart from regular reports such as China Telecom Weekly Analysis Report of the Capital Market and the capital market commentaries on the company’s results announcements, the Investor Relations Department also prepared thematic reports on a variety of topics such as “corporate governance disclosure”, “investor relations” and more. These reports have been key in giving senior management a better understanding of the expectations and suggestions from the capital market and enhance interaction with the capital market.



中国通信服务  
CHINA COMSERVICE

China Communications Services Corporation Ltd

Reflective of the core value that drives its sterling reputation as a favorable company, China Communications Services attaches great importance to maintaining close and effective communication with the capital market, and builds sound relationships with investors through proactive interaction of various means.

In the past year, China Communications Services further strengthened its investor relations’ initiatives under the principles of high transparency, accuracy, timeliness, fairness and effectiveness. The firm has always improved its two-way communication channels with the capital market to maintain favorable and long-term interaction with its shareholders and investors. Under the continual impact of the COVID-19 pandemic, routine investor communications such as physical results presentation mostly could not be conducted in the usual format. However, the company responded flexibly and continued to host virtual results presentations.

On top of this, China Communications Services communicated with investors using various online conferencing tools to maintain

smooth communication with the capital market. At the same time, it proactively responded to the major issues that the investors were highly concerned about and explained market opportunities, its position and strategies, development measures, technological innovation and reform, as well as financial condition, thereby facilitating investors to have a better grasp on the firm’s overview and conduct a more comprehensive analysis of its investment value.

As most regions began to resume regular economic activities during the year, China Communications Services actively participated in investor conferences to meet with investors for more effective face-to-face communication. Concurrently, its investor relations team closely monitored the feedback from the capital market and reported the opinions, suggestions and expectations to the management in a timely manner. Such action undertaken by the team has been truly beneficial to the formulation of operation, management and development strategies by the company’s management, promoting sustainable development and enhancing the long-term corporate value of the firm.

Over the past year, China Communications Services maintained interactive communication with its investors via multiple channels including investor presentations with the use of “online platform + telephone” model, press teleconferences, non-deal roadshows, online investor forums organized by investment banks, teleconferences and video conferences. Doing so has achieved clear communication proactively with investors, which has duly enhanced their comprehension on the current and future development direction and strategies of the company.

China Communications Services also proactively broadened mainland brokers’ coverage and expanded its investor base in China. During the year, two brokers initiated coverage and covered the company again, respectively, with investment ratings of “Accumulate”, contributing to broadening the firm’s investor base. Through participating in non-deal roadshows organized by mainland brokers and proactively joining online investor forums and conferences held by mainland brokers, the company was in contact with more mainland investors, and the portion of shares held by mainland investors increased during the year.



China Mobile Limited

Strong and healthy investor relations go hand in hand with China Mobile, which continuously reviews and enhances its corporate governance procedures and practices from time to time to keep improving its capabilities in fulfilling our governance responsibilities, so as to meet its shareholders’ expectations and ensure the long-term sustainable development of the company.

China Mobile utilizes a number of formal channels to report to shareholders on the performance and operations of the company, particularly through its annual and interim reports. When

announcing interim results, annual results or any major transactions in accordance with the relevant regulatory requirements, the firm arranges investment analyst conferences, press conferences and investor conferences to explain the relevant results or major transactions to the shareholders, investors and the general public, listen to their opinions and address any questions that they may have.

Furthermore, China Mobile always adheres to the practice of disclosing certain key, unaudited operational and financial data on a quarterly basis, and voluntarily discloses certain customer statistics on a monthly basis, to further increase its transparency and to provide shareholders, investors and the general public with additional information so as to facilitate their understanding of the firm’s operations.

China Mobile is sure to maintain close communication with investors through investment conferences, one-on-one meetings, video-conferencing and other forms of exchange interaction to deliver information on operating conditions to the capital markets in a timely manner. In the past year, the senior management attended 13 investor conferences and 120 routine investor meetings and met with 1,196 investors and will continue their efforts to enhance the investor relations work.

In addition, China Mobile attaches high importance to the general meetings, including AGMs and EGMs, and makes substantial efforts to enhance communications between the Board of Directors and the shareholders. At each general meeting, the Board of Directors always makes every effort to fully address questions raised by shareholders.

A top priority of China Mobile is information disclosure, which is made under the unified leadership and management of the Board of Directors, and performed by the management. Since 2003, the company has implemented the information disclosure internal controls and procedures, and established a Disclosure Committee, the members of which include its Chairman, Chief Executive Officer, Chief Financial Officer and heads of main functional departments.

Empowered by the Board of Directors, the Disclosure Committee is responsible for organizing and coordinating routine reporting and disclosure to prompt, timely, compliant, truthful and complete disclosure of information, ensure good corporate governance and transparency, properly get back to the investors, analysts and media inquiries, to prevent volatility of share price caused by false market information.



China Unicom (Hong Kong) Limited

On top of publishing annual reports and interim reports, China Unicom discloses major unaudited financial information including revenue, operating expenses, EBITDA, net profit and other key performance indicators on a quarterly basis and announces key operational statistics



on a monthly basis in order to enhance its transparency and help investors gain a better understanding of the business operations of the company.

Upon the announcement of interim and annual results or major transactions, China Unicom holds analyst briefings, press conferences and global conferences with investors. During such conferences, the senior management interacts directly with analysts, fund managers, investors and journalists to provide them with relevant information and data of the company. The senior management then accurately and thoroughly responds to questions raised by analysts, fund managers, investors and journalists. An archived webcast of the investor presentations is also available on its corporate website to ensure wide dissemination of information and data.

China Unicom's investor relations department excels in providing information and services requested by investors, maintaining timely communications with investors and fund managers, including responding to investors' inquiries and meeting with company-visit investors, as well as gathering market information and passing views from shareholders to the Directors and management to ensure such views are properly communicated. Moreover, the firm arranges road shows from time to time and actively attends investor conferences arranged by investment banks, through which its senior management meets and communicates with investors to provide them with opportunities to more accurately understand the company's latest development and performance in various aspects, including business operations and management.

China Unicom further disseminates the latest information regarding any significant business development in a timely and accurate manner through announcements, press releases and its corporate website. In the perspective of investor relations, the corporate website not only serves as an important channel for the firm to disseminate press releases and corporate information to investors and the capital market, but it also plays a significant role in the company's valuation and its compliance with regulatory requirements for information disclosure. In the past year, the firm updated the content of its website on an ongoing basis to further enhance the functions of website and level of transparency in information disclosure, striving for achieving international best practices.

China Unicom has also set in place a Shareholders' Communication Policy which has been uploaded on its corporate website to ensure that its shareholders are provided with prompt, equal and timely access to balanced and understandable information about the company. This enables its shareholders to exercise their rights in an informed manner, and to enhance the shareholders' and the investment community's communication with the company.

An ongoing dialogue with shareholders is maintained by China Unicom, while gathering market information and passing views from shareholders to the Directors and management, through the different channels as set out in the Shareholders' Communication Policy, including but not limited to corporate communications, company's website, general meetings and investor conferences.



**BOC Hong Kong (Holdings) Limited**

Attested by its resume of always leading by example, Bank of China (Hong Kong) has displayed a strong commitment to maintaining effective communication with its existing and potential investors. The bank recognizes the fundamental importance of providing clear and timely information that is reasonably required to make a fair investment decision regarding its equity and debt securities. The objectives of Bank of China (Hong Kong)'s investor relations initiatives are to promote timely and effective communication with the investment community through various channels. Moreover, the bank highly values investor feedback and comments to formulate its growth strategies to ensure sustainable development and enhance shareholder value.

Its astute Investor Relations Committee, chaired by the bank's Chief Executive and comprising members of senior management, formulates and oversees the investor relations strategies and programs. The Investor Relations Division of the Board Secretariat, which reports directly to the Board, is responsible for implementing these strategies and acting as an intermediary between the company and the investment community. The Board and the Committee regularly evaluate the effectiveness of the investor relations programs.

Bank of China (Hong Kong)'s senior management actively participates in investor relations activities and highly supports them. They communicate with the investment community through meetings, conferences, and road shows to discuss general public information, including disclosed financial information and historical data, markets and product strategies, business strengths and weaknesses, growth opportunities and threats.

Moreover, Bank of China (Hong Kong) places high importance on the principles of information disclosure with regard to timeliness, fairness, and transparency. The company proactively discloses information that may impact investment decision-making and has prepared an Information Disclosure Policy in accordance with relevant legislation and statutory requirements.

The Investor Relations section of the company's website provides shareholders and investors with access to information on the company's latest developments, following the principles of the Information Disclosure Policy. This includes information on the company's key developments, interim and annual results, as well as quarterly financial and business review updates. Members of the public can access important announcements through the Stock Exchange of Hong Kong. The website also includes regulatory disclosure information that complies with applicable requirements set out in the Banking (Disclosure) Rules, as stipulated by the Hong Kong Monetary Authority.

Overall, Bank of China (Hong Kong)'s investor relations programs are geared towards enhancing the investment community's knowledge and understanding of the company's development and strategies. The bank places great importance on transparency, and its commitment to

information disclosure helps to establish a strong relationship of trust and confidence with its investors.



**PetroChina Company Ltd**

PetroChina has demonstrated its commitment to investor relations over the past year, positioning itself as an elite advocate in this field. The company has adhered strictly to regulations, while proactively responding to investor concerns. Additionally, it has taken steps to enhance the quality of its Environmental, Social, and Governance report and actively conveyed its ESG management objectives, ideas, and measures to the public. PetroChina's progress in areas such as governance, energy transformation, environmental protection, employee development, and social contributions has also been impressive.

One of the key areas where PetroChina has excelled in its investor relations is its strong relationships with investors, financial media, regulatory bodies, and trading organizations. The company continues to fully disclose comprehensive corporate information in a timely manner, giving shareholders equal opportunities to access relevant information, thereby enhancing its transparency.

A significant channel of PetroChina's investor relations strategy is its annual general meeting, which allows for direct communication between the Board of Directors and shareholders. At the annual general meeting, the Chairman of the Board, the various Committee Chairmen, and the external auditor attend to address shareholder questions.

PetroChina also provides the investor community with information disclosed to the public and documents for inspection, which it proactively advertises through various media channels. The company disseminates the latest material developments through news releases and on its corporate website, which features a dedicated investors section for easy access to corporate information, various reports and announcements, and information relating to roadshows and business promotions.

PetroChina encourages two-way communication by allowing shareholders to make written inquiries to the Board of Directors at any time. The company has clear and definitive procedures for handling investor relations inquiries, and contact details are provided in the annual report and the Investors Relations section of the corporate website. In addition, PetroChina has implemented a question-and-answer session at its general meetings, where shareholders can direct their questions to the Chairman, Vice Chairman, President, and Independent Directors or intermediary. The company also provides forms for written questions to accommodate shareholders who are unable to ask questions due to time limitations.

Overall, PetroChina has demonstrated a strong commitment to investor relations by adhering to regulations, proactively responding to investor concerns, enhancing the quality of its ESG report, and providing comprehensive corporate information to shareholders. The

company's annual general meeting, proactive advertising, and two-way communication channels further reinforce its dedication to fostering transparency and strong relationships with its investors.



**China Resources Beer (Holdings) Company Limited**

China Resources Beer continued its rich tradition of committing to a policy of open and regular communication and fair disclosure of information to its shareholders. It believes that accurate and fair disclosure is necessary for shareholders to form their own judgment on the operation and performance of the company.

During the past year, the continuing COVID-19 outbreak increased uncertainties to the global economic environment. China Resources Beer observed that investors paid more attention to the timeliness and the extent of corporate information disclosure, hoping to quickly recognize the impact of the pandemic on corporate business in order to better understand the corresponding corporate's initiatives. Adhering to the principle of sincere and transparent investor relations management, the company has actively engaged and communicated with its shareholders and investors via a diverse range of channels.

China Resources Beer enforces its policy of open communication and fair disclosure of information to its shareholders. It views that accurate and fair disclosure is necessary for shareholders to form their own judgment on the operation and performance of the company. As such, it remained in close contact with institutional investors, analysts and potential investors through various communications channels. Frequent one-on-one meetings and conference calls were conducted in addition to the activities carried out with regards to presenting its results announcements.

As it carries out its investor relations initiatives, it strives to uphold high-quality corporate governance and a high level of transparency to ensure the capital markets stay informed about its latest developments and future development plans. The firm has welcomed the valuable views of shareholders and investors to further enhance its operating performance, create more business development opportunities and bring a better return for its valued shareholders.

In response to the changing pandemic situation, China Resources Beer held over 150 meetings with more than 3,000 fund managers and analysts mainly through teleconferences and online meetings, and arranged teleconferences and live streamed financial results presentations so as to maintain high-level and high-quality communication with investors which further strengthened their confidence levels in the prospects of the company.

China Resources Beer has also established a Shareholder's Communication Policy which can be readily read on the corporate website. Based on this policy, legitimate questions arising from generally disclosed information deserves a reasonable reply and therefore the Investor Relations Division is responsible for managing investor relations and responds to shareholders' and analysts' enquiries

in a swift manner.

The corporate website of China Resources Beer further provides shareholders, investors, existing and prospective partners and counterparties with information on its corporate governance practices. Copies of such information can be obtained from the Company Secretary of the company upon written request.



**Guotai Junan International Holdings Limited**

An outstanding investor relations platform emanates from Guotai Junan International’s Board of Directors, which recognizes the importance of effective communication with its shareholders and other stakeholders. To strengthen its communication at all times, the company maintains an ongoing dialogue through various means to ensure that their shareholders and other stakeholders are provided with balanced, clear, transparent and timely information about the company to facilitate their understanding of the firm’s performance, strategic plan, ESG-related initiatives and growth prospects, and more.

Different communication channels for shareholders and other stakeholders to communicate their views on various matters affecting Guotai Junan International are set out in the Shareholders Communication Policy, and based on the steps taken over the past year, the Board of Directors view that the shareholders’ communication mechanism is effective. Corporate communications such as annual and interim reports, ESG report, announcements, circulars and notices of general meetings as well as other information such as press releases, business development and operations are available on its corporate website. All publications made on the website of the Stock Exchange during the year had been automatically synchronized on its corporate website.

The general meetings at Guotai Junan International have always been the most traditional platform for face-to-face communication between the Board of Directors and its shareholders, where separate resolutions are proposed on each motion at the general meetings. In the interest of health and wellbeing of Shareholders, staff and other members of the community amid the prevailing COVID-19 pandemic, special arrangements were adopted for general meetings held during the year in order to minimize attendance in person, and shareholders were enabled to vote online and ask questions through electronic means.

Guotai Junan International held two live webcasts of analyst briefing conference after its results announcement last year. The webcast replays of the last two years’ results announcement conferences are available on the corporate website, while the investor relations team of the company, under the supervision of the Company Secretary, is designated to receive and respond to the inquiries from, and arrange meetings with, investors and the media community.

To strengthen its investor relations, marketing and business activities related information is regularly disseminated on the company’s social platform accounts such as WeChat, LinkedIn,

Facebook as well as YouTube, while the company is able to solicit and receive feedback from Shareholders and other stakeholders through these platforms.



**Hengan International Group Company Ltd**

Hengan International Group has established itself as a top tier practitioner of investor relations, as it implements a solid strategy that has catered to the investor community’s various needs. The company regularly strengthens its investor relations by enhancing its daily communications with its investors, which has been integral in establishing a culture of good corporate governance.

Over the years, Hengan International Group has been committed to boosting transparency, particularly in releasing corporate information and business updates in a timely manner to comply with its strict and transparent standards of disclosure. It has always stood firm that the core value of investor relations is enabling investors and shareholders to better understand the company’s business operation and strategies.

Hengan International Group establishes different communication channels with shareholders and investors such as dispatching printed copies of corporate communication documents to shareholders. In addition, its annual general meeting provides a forum for shareholders to raise comments and exchange views with the Board of Directors. Meanwhile, the company sets up regular press conferences and briefing meetings with investors, shareholders and analysts to disseminate updated corporate information.

A proficient Board of Directors at Hengan International Group recognizes the significance in using different avenues to communicate with its stockholders and the investor community to provide a clearer picture on the company’s performance and position. The Board of Directors remains steadfast in strengthening the company’s corporate governance practices to protect the interest of all its shareholders. In the past year, the company continued to disseminate relevant and material information on the company to maintain effective, comprehensive and timely disclosure of information.

Hengan International Group’s latest annual general meeting served as a platform to strengthen its two-way communication with its stockholders. The event allowed the company to present a comprehensive review of its performance as well as its current developments or updates. At each annual general meeting, the Board of Directors encourages the active participation of stockholders so that they can derive well-informed decisions about the company.

The corporate website of Hengan International Group constitutes a solid communication tool to keep in touch and inform its shareholders and investors. The corporate website presents a comprehensive platform containing the firm’s business developments and operations, financial information, corporate governance practices and other information which is accessible to the public. It also enables the

company’s shareholders and investors to send their enquiries which are addressed in a timely manner.



**Xtep International Holdings Limited**

Underscoring its drive to create a strong investor relations platform, Xtep International Holdings strives to build a long-lasting, stable relationship with shareholders and investors by adhering to the highest standard of investor relations management. Meanwhile, the company has adopted an open and candid attitude to listen to the views of the capital market and relay the feedback to its senior management and Board of Directors regularly.

Amidst the challenges arising from the COVID-19 pandemic, Xtep International Holdings continued to proactively engage its stakeholders through various physical and virtual channels, and provided investors with accurate and comprehensive information about the firm promptly to maintain a continuous and effective dialogue. During the year, the firm successfully broadened its investor base and enhanced investors’ understanding and recognition of its business strategies and generated attractive returns for its valued shareholders.

Utmost dedication of the leadership team has been unquestionably indispensable to the success of the investor relations programs at Xtep International Holdings. The Board of Directors actively participates in the various investor relations events and communicates with the investment community made up of local and overseas analysts and investors. In return, investors’ feedback is collected immediately for future ongoing enhancement of the company’s investor relations efforts and business operations.

As pandemic travel restrictions eased in overseas countries in the past year, Xtep International Holdings immediately resumed overseas non-deal roadshows and participated in physical conferences with its investors. As China continues to reopen from its own COVID-19 restrictions, a large-scale reverse roadshow to Xiamen attended by analysts and investors was conducted to demonstrate the company’s strong R&D capabilities and new retail experiences.

Through various digital platforms, Xtep International Holdings strives to maintain a bidirectional dialogue with investors to provide them with full, accurate, and timely information. Financial results announcements as well as quarterly operational updates were announced via teleconference and live webcast. To ensure instant and easy access from any device, financial information, presentations, and webcasts were immediately updated and uploaded to its corporate website.

In the past year, Xtep International Holdings participated in physical and virtual non-deal roadshows and investor conferences which covered the cities where a majority of the institutional investors are located, covering North America, Europe and Asia-Pacific, including but not limited to Mainland China, Hong Kong, Japan, Korea, Singapore and Taiwan. Over the same period, the firm also

organized reverse roadshows for its analysts and investors to deepen their understanding of the sales fair, Xiamen headquarters’ operations, first running research laboratory in Mainland China and new retail experiences in the Xtep Running Clubs and retail stores.



**GCL Technology Holdings Limited**

GCL Technology has established itself as a leader in investor relations, with a commitment to transparency, corporate governance, and shareholder value. Despite the ongoing pandemic, the company has maintained an open and interactive approach to investor relations, with a wide range of activities to communicate with shareholders and investors.

In the past year, GCL Technology has organized online results conferences, large-scale reverse roadshows, and institutional small-scale investigation and research activities. The company has held a total of 310 on-site exchanges, participated in 80 strategy meetings, and held face-to-face meetings with 2,563 investors. In addition, it held 150 offline roadshows with 1,500 investors participants and organized 300 teleconferences and online conferences in which 4,003 investors participated. These activities have enabled the company to build strong relationships with investors and gather essential feedback.

GCL Technology’s commitment to investor relations has continued into this year. The company has arranged several rounds of on-site visits of its production facilities for investors, which have received positive feedback. For the first time, the company has disclosed the summary of on-site visits on its website to improve its interactions with investors.

Over the years, GCL Technology has consistently explored adopting more channels to communicate with its spectrum of investors, enabling them to better understand the company’s operations. By doing so, the company can gain essential feedback from more investors and build a sound investor communication ecosystem.

GCL Technology also maintains a comprehensive investor relations website that provides investors with access to important information about the company’s business, financial performance, and corporate governance practices. The website includes information on the company’s management team, investor presentations, financial reports, and regulatory filings. It also features a dedicated investor relations email address and contact information for the company’s highly dependable investor relations team.

In addition to its website, GCL Technology also utilizes social media to communicate with investors. The company has an active presence on WeChat, China’s largest social media platform, where it shares important company updates and engages with investors. GCL Technology also uses social media to promote its corporate social responsibility initiatives and highlight its commitment to sustainability.

GCL Technology’s steady commitment to open and interactive communication with its investors has enabled it to maintain



strong relationships with them despite the challenges posed by the ongoing pandemic. The company’s initiatives to engage with investors through various channels have been well received and have contributed to building mutual trust and maintaining shareholder value. By continuing to explore new channels of communication, GCL Technology is well positioned to further strengthen its investor relations in the years ahead.



AsiaInfo Technologies Limited

AsiaInfo Technologies has emerged as a leader in effective communication with its shareholders through its well-established investor relations department. The company’s proactive communication strategy and timely and non-selective disclosure of information have helped investors to make informed investment decisions.

The investor relations department of AsiaInfo Technologies is responsible for providing shareholders and investors with the necessary information and services. The company maintains regular communication with its shareholders, investors, and other capital market participants. Solid communication is achieved through various means such as performance conferences, press conferences, telephone conferences, and investment analyst meetings. By establishing effective communication channels, the company is able to keep investors informed of its operations and development.

The annual general meeting is a crucial opportunity for shareholders to communicate directly with the Directors of AsiaInfo Technologies. During the meeting, the chairman of the company and the chairman of each of the Board Committees attend to answer shareholders’ questions swiftly. The auditor also attends the annual general meetings to answer questions about the conduct of the audit, the preparation and content of the auditor’s report, the accounting policies, and auditor independence. Shareholders are also encouraged to submit their queries to the liaison mailbox, and the company has adopted a definitive shareholders’ communication policy to establish a two-way relationship and communication between the company and the shareholders.

AsiaInfo Technologies has also maintained a reader-friendly corporate website that provides up-to-date information on its business operations and developments, financial information, corporate governance practices, and other information for public access. The website is a useful tool that enables investors to stay updated on the company’s progress and plans.

The company’s proactive communication strategy has been reflected in its performance over the years. AsiaInfo Technologies has achieved impressive financial results, and its share price has performed strongly. This success is a testament to the company’s focus on investor relations, which has helped to build a strong relationship with its shareholders.

AsiaInfo Technologies has set a high standard for investor relations

by maintaining proactive communication with its shareholders and investors over the years. The company’s commitment to timely and non-selective disclosure of information, regular shareholder meetings, and a reader-friendly corporate website has helped to establish a strong relationship with its investors. Through its investor relations initiatives, the company has been able to enhance its investors’ understanding of its business, performance, and strategies, resulting in improved financial performance and a strong share price performance.



Chongqing Brewery Co Ltd

Chongqing Brewery’s rich 90-year history encompasses its enduring commitment to creating shareholder value, particularly by implementing several measures to enhance its investor relations. The investor relations program has been a model for transparency, engagement, and effective communication.

Contributing to its robust performance is the Chongqing Brewery’s investor relations team that is dedicated to providing timely and accurate information to its shareholders, investors, and other stakeholders. Through regular communication channels, the company aims to improve transparency and establish mutual trust with its investors. For instance, it maintains a dedicated investor relations website where investors can access financial reports, corporate announcements, and other relevant information.

Chongqing Brewery’s proficient senior management team regularly engages with investors through various forums such as investor meetings, investor conferences, and roadshows. The company also holds annual general meetings where shareholders can ask questions and receive updates on its performance. In the past year, Chongqing Brewery held several conferences with investors and analysts to discuss its latest financial results, business strategies, and future prospects.

The organization has also been proactive in providing investors with up-to-date information on its operations. In its latest annual report, Chongqing Brewery included a detailed discussion of its business segments, operations, and financial performance. The report also provided an overview of its corporate governance framework and sustainability initiatives.

To enhance transparency and accountability, Chongqing Brewery has implemented several governance measures, including an independent board of directors and audit committee. The firm’s audit committee oversees financial reporting, internal control, and risk management, ensuring that the company’s operations are conducted in compliance with relevant laws and regulations.

Chongqing Brewery’s commitment to sustainability is also reflected in its investor relations initiatives. The company has implemented several sustainability initiatives, including the reduction of water consumption and greenhouse gas emissions. In particular, its sustainability report provides an overview of its sustainability programs

and performance, demonstrating its commitment to responsible and sustainable business practices.

Overall, Chongqing Brewery’s investor relations initiatives have been successful in establishing trust and confidence with its shareholders and investors. The company’s proactive approach to communication and transparency, combined with its commitment to sustainability and good corporate governance, has contributed to its strong reputation in the capital markets.

THAILAND



PTT PLC

PTT Public Company has always been a darling of the investor community as it has consistently practiced best communication methods with its investors. Throughout its daily business operations, the company is committed to providing its investors with credible, adequate, and essential information through various platforms.

The company has an Investor Relations and Corporate Communications team, which plays a vital role in disseminating key information to the investor community. PTT Public Company has completed its annual information disclosure form in its annual report, where it discloses its quarterly performances and other essential information. The firm’s investor relations activities reflect its core values of compliance, consistency, timeliness, and fairness. These activities have enhanced the relationship between the company and the investor community, boosted its corporate governance, and increased its corporate value.

To manage external complaints and respond swiftly to queries alongside internal complaints, PTT Public Company has established a complaint management center under its Corporate Communications team. The center has facilitated an efficient way for issues to be compiled, managed, and submitted to senior management for review.

The company regularly conveys its essential corporate messages through various media such as exhibitions, a dedicated corporate governance section on its website, and two-way communication channels via email, video, and a corporate governance column in its PTT Spirit magazine. Its Corporate Governance Committee distributes bilingual editions of its Good Corporate Governance Handbook to investors, interested parties overseas, and stakeholders.

The quarterly newsletter PTT Bizway publication is another critical communication tool for PTT Public Company. The publication is published in both Thai and English and is regularly mailed to all its shareholders. The newsletter contains essential information such as the company’s vision, missions, message from the President & CEO, performance outcomes, corporate governance practices, and management for the company’s sustainable operations.

To gauge the investor community’s opinion, PTT Public Company provides an attitude survey form for its shareholders, allowing it to receive useful feedback from its readers. The company consistently scores an overall assessment of “very satisfied” to “most satisfied” regarding the satisfaction of the investor community with its investor relations program.

Overall, PTT Public Company’s commitment to open and transparent communication with its investors has earned it a loyal following in the investor community, and its solid organizational structure ensures that it disseminates essential information efficiently and effectively.



PTT Exploration & Production Public Company Limited

Over the past year, PTTEP has made significant strides in improving its investor relations efforts, recognizing the importance of information disclosure in sound corporate governance. The company has made it a priority to provide accurate, sufficient, timely, and equitable information to both the Stock Exchange of Thailand and its shareholders, with all such information adhering to the company’s Business Ethics Guidelines. The Investor Relations section and Communications Department are responsible for providing information and addressing external queries from the Stock Exchange of Thailand to the public.

PTTEP’s comprehensive information disclosure includes both financial and non-financial information. The former includes audited financial statements that adhere to Thai Financial Reporting Standards, approved by the Audit Committee and Board before public disclosure, and further elaborated in the annual report. In addition to the Stock Exchange of Thailand’s requirements, PTTEP releases unaudited annual financial statements in advance, ensuring timely access to financial information for shareholders and investors. Non-financial information, such as asset acquisition and disposal, related party transactions, dividend payments, management discussion and analysis, risk management, and shareholder meeting information, is also disclosed in compliance with Stock Exchange of Thailand and Securities and Exchange Commission standards. The company’s annual corporate governance report is included in the annual report and registration statement.

PTTEP disseminates essential information to the Stock Exchange of Thailand, shareholders, investors, and the general public in Thai and English through its corporate website, which also features other pertinent and updated information. The website provides easy access to petroleum exploration and production projects, investment projects, quarterly and annual analyst meeting presentations, webcasts, roadshow presentations, stock performance history and current data, analyst coverage, and news releases.

To provide further value to shareholders and investors, PTTEP

also publishes the bilingual Explorer’s Journal quarterly investor newsletter in both hard copy and electronic formats. This newsletter contains information such as quarterly performance highlights, project updates, good corporate governance practices, sustainable development topics, and exploration and production business insights, among others.

Furthermore, PTTEP has taken steps to enhance its digital presence, recognizing that many stakeholders prefer to access information online. In addition to its corporate website, the company maintains an active presence on social media, including Facebook, Twitter, and LinkedIn. These channels provide an opportunity for PTTEP to engage with stakeholders on a more informal level and share updates on the company’s activities in a timely manner.

PTTEP’s commitment to providing timely, accurate, and equitable information demonstrates its commitment to transparency and good corporate governance. By adhering to strict information disclosure standards and providing shareholders and investors with additional resources, PTTEP is building trust with its stakeholders and positioning itself for long-term success.



**Bank of Ayudhya Public Company Ltd**

Bank of Ayudhya has been a pioneer in the field of Investor Relations, demonstrating an unflinching commitment to providing accurate, transparent, and timely information to its stakeholders. With a well-established investor relations function overseen by the Corporate Affairs Department, the bank has excelled in coordinating and responding to investor enquiries, presenting its operating results, and building strong relationships with its investors and stakeholders.

The Investor Relations Section was established in 2002 to manage the bank’s work related to investor relations. The section is responsible for disclosing the bank’s financial and non-financial information, including comparisons of financial performance and position, current operations, and competitiveness. This is in line with good corporate governance practices, relevant laws, and related disclosure policies.

Bank of Ayudhya has taken proactive steps to build investor confidence and foster good relationships with various organizations such as analysts, fund managers, credit rating agencies, correspondent banks, and other relevant entities. In 2020, the Investor Relations Section was elevated and renamed the Corporate Affairs Department with broader responsibilities, including supporting and fostering good relationships, as well as establishing confidence for shareholders, investors, and analysts to reflect the long-term intrinsic value of its securities. The Corporate Affairs Department has been actively engaged in coordinating with investors and stakeholders to ensure the timely and accurate disclosure of financial and general information through various channels and media.

To ensure that important information is disseminated effectively, the bank uses a range of communication tools and channels, including electronic communication, to provide regular updates to its stakeholders. The Corporate Affairs Department also provides historical financial information on a quarterly basis, which is regularly updated and available for download on the corporate website’s Investor Relations page.

Bank of Ayudhya continues to maintain its strong commitment to investor relations and transparency. In recent years, Bank of Ayudhya has expanded its investor relations efforts to include a greater focus on environmental, social, and governance (ESG) factors. The bank established a dedicated ESG Division to oversee its sustainability initiatives and to ensure that the bank’s operations are conducted in a responsible and ethical manner.

Bank of Ayudhya also continues to leverage technology to improve its investor relations efforts. The bank has implemented an online platform that allows investors to access financial information, including earnings releases, financial statements, and annual reports, in real-time. The platform is user-friendly and provides investors with an easy way to stay up-to-date on the bank’s financial performance.

In addition to its online platform, Bank of Ayudhya also maintains an active presence on social media, including LinkedIn and Twitter, where it regularly shares news and updates related to its operations and financial performance. The bank’s social media channels have become an important tool for engaging with investors and stakeholders, providing them with timely updates and insights into the bank’s strategy and future plans.

**CENTRALRETAIL**

**Central Retail Corporation Public Company Ltd**

Central Retail Corporation has continued to prioritize its investor relations function in the years following its establishment of the IR Code of Conduct. The company has remained committed to providing its shareholders and investors with accurate, complete, transparent, thorough, and timely information via various communication channels.

The IR Code of Conduct of Central Retail Corporation is constantly being enhanced to ensure that the Investor Relations function is carried out in compliance with laws, regulations, and best practices. The firm regularly reviews and updates its policies and practices regarding information disclosure and transparency, including adherence to good corporate governance principles.

The company has continued to update its corporate website to ensure that the latest information is available to its stakeholders. The website covers all aspects of the company’s business operations, financial reports, and shareholder information. Central Retail Corporation has also established guidelines for the use and disclosure of confidential information, ensuring that only necessary persons have access to this information. The Investor Relations section of the website has been redesigned to make it easier for investors to access the latest

financial reports, presentations, and other important information. The site also includes a section for frequently asked questions (FAQs) to address common investor inquiries.

The Investor Relations team remains a critical component of the company’s overall strategy, reporting directly to the Chief Financial Officer and working closely with senior executives to formulate policies and operating guidelines. The team provides regular reports on the opinions of shareholders, investors, and analysts to the Board of Directors. Central Retail Corporation continues to set a silent period ahead of its quarterly and annual operating results announcement to avoid any unfair disclosure practices that could impact stock prices during the prohibited disclosure period.

To further foster good relationships with its investors, Central Retail Corporation has also increased its participation in investor activities and events. Its senior executives have been actively participating in virtual conferences and meetings to provide updates on the company’s policies and business directions.

In response to the pandemic, the company has adopted alternative communication channels to maintain its strong relationships with its investors. It has made documents and videos related to investor meetings available on its website to provide investors with access to a comprehensive retrospective database.

Central Retail Corporation has also continued to hold investor meetings on a regular basis, providing its senior executives with opportunities to participate in activities organized by the Investor Relations team and to announce the company’s policies and business directions. These meetings allow the company to engage directly with its investors and provide them with updates on the company’s operations, financial performance, and strategic direction.



**B.Grimm Power Public Company Limited**

B.Grimm Power in the past year has taken big leaps in its exceptional investor relations practices by prioritizing the disclosure of material information in a complete, accurate, equal, and timely manner. The firm places great importance on providing the investor community with factual information that accurately reflects its financial position to enable them to make informed decisions. This focus on information disclosure, as an indicator of operational transparency, is a critical factor in building investor confidence and serves as a mechanism for operational auditing.

To ensure the effective dissemination of corporate information, the diligent Board of Directors at B.Grimm Power plays a leading role in guaranteeing that all financial and non-financial information, as well as other material information that may impact the company’s securities prices, is disclosed in a reliable, timely, and adequate manner. The firm regularly and readily updates information on its corporate website to ensure that shareholders and investors have access to complete and up-to-date information to support their investment decisions.

The Board of Directors encourages the effective use of information technology to disseminate information about the company. In addition to delivering information as required by specified rules through channels such as the Stock Exchange of Thailand, B.Grimm Power also discloses relevant information regularly on its website in both Thai and English. This approach ensures that stakeholders have updated information at all times and can access information quickly and efficiently.

B.Grimm Power’s Investor Relations team coordinates, communicates, and discloses material information, holding meetings and activities involving shareholders, institutional and minor investors, securities analysts, and regulatory agencies. The company also supervises material information that may impact its securities prices, ensuring that stakeholders have equal and fair access to this information. The Corporate Communications function is responsible for publicizing the company’s news and information to the media and the public as appropriate.

In response to the pandemic situation, B.Grimm Power has adapted its investor relations practices to conduct virtual meetings and activities to meet with shareholders, institutional and minor investors, analysts, and other stakeholders to present operating outcomes and exchange viewpoints and opinions. These activities have included roadshows, SET Opportunity Day, analyst meetings, and minor investor meetings, providing stakeholders with opportunities to engage with the company and foster good relationships.

B.Grimm Power understands that the effective use of technology is crucial in disseminating information to its investors. Therefore, in addition to the Stock Exchange of Thailand, the company continues to utilize its corporate website and social media platforms to provide updated information in both Thai and English. By doing so, investors can access information quickly and efficiently to support their decision-making process.



**IRPC Public Company Ltd**

IRPC is committed to maintaining a top-notch investor relations platform by providing transparent and reliable information that adheres to the information disclosure guidelines set by the Stock Exchange of Thailand. The company ensures that any material information that may impact investment decisions is disclosed through the SET Portal before being disseminated to the public or specific individuals. IRPC prides itself on maintaining confidentiality and avoiding sharing any trade secrets, inaccurate information, or promotional materials beyond what is necessary for making informed investment decisions.

IRPC continuously enhances its communication strategies by publishing an annual strategic communication plan that outlines the company’s information disclosure policy to all stakeholder groups. The plan reflects the firm’s commitment to good corporate governance principles and provides a roadmap for disclosing information to



shareholders, securities analysts, investors, and the media. The company also organizes regular forums, such as analyst meetings and roadshows, in Thailand and abroad to discuss its operating results with stakeholders.

IRPC has implemented a Code of Ethics for its staff involved in shareholder and investor relations to ensure that they maintain high standards of conduct and transparency in their day-to-day operations. The Code of Ethics focuses on information disclosure and security and is in line with good corporate governance principles. The company aims to generate confidence among shareholders, investors, and other stakeholders by adhering to these core principles.

Furthermore, IRPC regularly communicates with its stakeholders through various channels, including print media, radio, television, and newsletters, to provide them with the latest information about the company's performance and developments. By promoting understanding and awareness among investors, the media, local communities, and society, IRPC is able to maintain a positive image and build trust with its stakeholders.

IRPC also provides essential corporate information on its website in Thai and English, which is readily accessible to the investor community and the general public. The website provides information about the company's vision, nature of business, financial statements, press releases, shareholding structure, organizational structure, business unit structure, information about directors and executive officers, investor relations information, company registration certificate, and articles of association. The company ensures that its website is always updated to provide the latest information to stakeholders.

Another key development is the company's increased focus on ESG factors. In recent years, there has been growing demand from investors for companies to demonstrate their commitment to sustainability and responsible business practices. IRPC has responded to this trend by publishing regular ESG reports and integrating ESG considerations into its overall strategic planning.



**Global Power Synergy Public Company Ltd**

Global Power Synergy has consistently prioritized transparent and accountable investor relations practices as a critical driving force for the company. To this end, its Investor Relations Division acts as a disclosure hub for material information, financial statements, and information disclosed to the Stock Exchange of Thailand. The company's senior management has implemented strategies that emphasize the importance of providing accurate, reliable, updated, and fair information in compliance with the criteria prescribed by the Stock Exchange of Thailand and the Securities and Exchange Commission.

The productive Investor Relations Division at Global Power Synergy has continued to refine its information disclosure to investors and analysts through various documents, including Management's Discussion and Analysis, analyst presentations, and investor notes.

This approach has enabled the company to deliver complete, accurate, and ready-to-use information on its performance and financial positions, which is essential in reflecting accurate security prices.

In line with its commitment to transparent practices, Global Power Synergy regularly discloses its material information, including financial and non-financial reports, in compliance with the Securities and Exchange Commission and the Stock Exchange of Thailand. The firm also disseminates other associated information such as the activities of the Board of Directors and the sub-committees, policies on corporate governance and corporate social responsibility, and compliance with such policies.

To cultivate and maintain good relationships with institutional and non-institutional investors, both domestic and overseas, Global Power Synergy has organized various investor relations activities throughout the year. These activities provide timely opportunities to present its business performance and foster a better understanding of the company's operation. This has resulted in an appropriate shareholder structure and the stability and liquidity of its securities prices.

Global Power Synergy places great significance on the roles of its shareholders and investors in its investor relations activities. The firm has defined its policy on the roles of stakeholders in its good corporate governance manual and code of business conduct and published its operations relevant to its stakeholders in its sustainability reports. It also fulfills its obligations to shareholders by translating company ethics into clear policies geared towards maximizing business growth and ensuring sustainable returns. The company respects shareholders' rights to receive and access material information and prioritizes the disclosure of its performance and other supporting data in a transparent and accountable manner.

In addition to its commitment to transparent investor relations practices, Global Power Synergy remains focused on maximizing business growth and ensuring sustainable returns for its shareholders. The firm has defined clear policies geared towards achieving these objectives while fulfilling its obligations to its valued shareholders.



**Bangchak Corporation Public Company Limited**

Bangchak Corporation's investor relations program has achieved exceptional results in the past year, demonstrating the company's commitment to conducting its investor relations with responsibility and integrity. The company places a strong emphasis on providing correct, reliable, and adequate information in a fair, transparent, and comprehensive manner to its stakeholders.

Central to the program's success is Bangchak Corporation's adherence to all relevant laws and regulations when disclosing corporate information. The company delivers this information through various channels, including its operating results, financial management, and development strategies, to ensure that stakeholders have access to a complete understanding of the company's performance and future prospects.

One of the key strengths of Bangchak Corporation's investor relations program is its ability to provide essential corporate information to the investor community in a timely manner. This includes the public dissemination of financial reports, performance outcomes, business outlooks, data affecting stock prices, and quality-assured data that is disclosed to investors and stakeholders.

The company's senior management recognizes the critical importance of providing full and accurate corporate information to investors and stakeholders. As such, they prioritize compliance with the regulations of both the Securities and Exchange Commission and the Stock Exchange of Thailand to ensure timely delivery of the information.

Bangchak Corporation's investor relations team regularly organizes a series of meetings between its executives and shareholders, stock analysts, investors, and staff. These meetings are conducted through a variety of channels, including analyst meetings, conference calls, and company visits by shareholders. These efforts have facilitated a greater understanding of the company's business operations among local and international institutional investors as well as stock analysts.

In addition to direct communication with stakeholders, Bangchak Corporation also communicates indirectly by providing its business performance results, financial statements, and other essential information to the Stock Exchange of Thailand. The firm ensures that this information is easily accessible to stakeholders through its corporate website, which features an Investor Relations page with bilingual information in Thai and English. The shareholders and investors of the company, as well as the general public, can utilize this information as a reference in a convenient and timely manner.

Overall, Bangchak Corporation's investor relations program has delivered exceptional results by prioritizing responsible and transparent communication with its stakeholders. Through its adherence to relevant laws and regulations, timely dissemination of corporate information, and proactive engagement with investors, the firm has built strong relationships with its stakeholders and established itself as a trusted organization by the investor community.



**KASIKORNBANK PCL**

KASIKORNBANK has consistently demonstrated a remarkable performance in investor relations despite the challenging environment in recent years. One of the foremost reasons driving its success is the Investor Relations Unit under the Office of Corporate Secretary, which is part of the Corporate Secretariat Division. This unit is responsible for investor relations management, preparing the annual investor relations plan in line with sustainable development guidelines, and ensuring the systemic disclosure of the bank's information per regulatory requirements, all for the benefit of shareholders, investors, analysts, and credit rating agencies.

The Investor Relations Unit of KASIKORNBANK also works

diligently to manage and supervise shareholders' rights and benefits in accordance with all applicable laws. It creates, maintains, and promotes cordial relationships with shareholders, enhancing the bank's image and credibility, and generating higher value for shareholders in a sustainable manner over time.

To optimize the efficiency and effectiveness of its investor relations policies, functions, and activities, KASIKORNBANK conducts an annual investor relations satisfaction survey. The survey results are analyzed in accordance with international standards, and the bank takes necessary actions to improve its investor relations policies, functions, and activities.

KASIKORNBANK places great importance on adhering to the Good Corporate Governance Principles in all its business operations. To ensure that its investor relations function is accurate, complete, and transparent in compliance with laws, regulatory requirements, and regulations, the bank has devised an Investor Relations Code of Conduct.

KASIKORNBANK has consistently disclosed important financial information in its financial statements and notes to the financial statements, in line with regulations of the Bank of Thailand, the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and Financial Reporting Standards. The bank disseminates such information via the SET Community Portal and its corporate website.

In response to the pandemic situation, KASIKORNBANK has made changes to its communication channels to participate in investor relations activities. The bank's executives and the Investor Relations Unit met with various groups and provided information through phone calls and virtual conferencing via MS Teams and Zoom on various occasions.

Furthermore, the Investor Relations Unit of KASIKORNBANK has enhanced its operations towards a digital format by reducing the use of paper and delivering documents via digital channels. If printing of documents or reports is mandatory, the bank chooses environmentally-friendly paper, printing ink, and printing processes to reduce greenhouse gas emissions, preserve the environment, and achieve the bank's net-zero target.

KASIKORNBANK's Investor Relations Unit has done a commendable job in investor relations management, shareholder relationship management, and sustainable development. Its adherence to laws, regulatory requirements, and regulations in disclosing important financial information has contributed significantly to the bank's credibility and value.



**Charoen Pokphand Foods Public Co Ltd**

Charoen Pokphand Foods has once again raised the bar to a higher standard for corporate transparency and investor relations. The company has demonstrated its commitment to timely and accessible

disclosure of corporate information through multiple channels. The disclosures adhere to regulations governing information disclosure, as mandated by relevant regulatory authorities. The information encompasses the performance reports of the Board of Directors and committees, as well as reports on its corporate governance policy.


In addition to compliance with regulatory requirements, Charoen Pokphand Foods has also made updated bilingual information easily accessible to investors. The company discloses information through the channels of the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand. As an integral part of its investor relations platform, the company's exceptional Board of Directors has entrusted the Investor Relations and Capital Market Office with disseminating the company's financial and general information to securities analysts and investors. This office also serves as a channel for investors to communicate with the firm.

Charoen Pokphand Foods is committed to protecting the privacy of all stakeholders and complying with international standards and information privacy laws. It ensures that stakeholders' personal information is not misused and is kept safe. The Investor Relations and Capital Market Office has adapted to the pandemic by conducting virtual meetings and telephone calls with analysts and investors.

Moreover, Charoen Pokphand Foods has organized several meetings with investors and securities analysts regularly to present its outstanding performance results. In the past year, the company participated in a series of engaging activities encompassing analyst and investor meetings, company visits, and conference calls to shed light on its annual and quarterly performance.

Charoen Pokphand Foods has also developed an information security policy, securities trading rules, and guidelines for information disclosure to ensure that all material changes that significantly affect the price or value of securities are disclosed to the public accurately and fully in compliance with relevant laws and regulations. The company's directors, executives, and employees have followed this policy in unison.

Charoen Pokphand Foods' commitment to transparency, timely disclosure, and compliance with regulations set by relevant authorities has made it a reliable company for investors and stakeholders. The company's focus on protecting stakeholders' privacy and providing accurate information has further strengthened its reputation in the industry.



**Thai Oil**

Navigating through the challenges posed by recent years has been a specialty of sorts for Thai Oil, as it remains steadfast in providing investors with transparent and comprehensive information through various channels. As a responsible corporate entity, Thai Oil has laid down guidelines for the disclosure of financial and non-financial information as required by regulations.


Thai Oil's definitive corporate website, social media channels, and the electronic systems of the SET and SEC are some of the platforms where bilingual information is posted, and regular updates are made. It has also set up an Investor Relations Section to facilitate communication with stakeholders, including shareholders, investors, analysts, and regulatory authorities. The section ensures that information provided is adequate, accurate, complete, and transparent. Interested persons can reach out to the Investor Relations Section through email or telephone number.

To further promote transparency and corporate governance in its daily operations, Thai Oil organizes various communication and promotional activities aimed at building up knowledge and understanding among employees at all levels of the organization. The company also conducts a CG survey among employees to assess their knowledge and understanding of corporate governance and Code of Conduct. The results of this survey are analyzed accordingly to develop work plans aimed at enhancing the organizational culture concerning corporate governance and Code of Conduct.

Since its inception, Thai Oil also unmistakably ensures that it protects shareholders' rights and treats all shareholders equally, regardless of their status as major or minor shareholders or institutional investors. Furthermore, the company encourages shareholders to propose agendas for the annual general meeting and nominate candidates to the Board of Directors.

Thai Oil makes it a point to review policies, principles, and guidelines on corporate governance on a regular basis. A comprehensive review takes place to cover an analysis of measures, announcements, and guidelines on corporate governance of the SET and SEC, as well as principles and assessment criteria regarding corporate governance of various institutes. The firm's policies on corporate governance and anti-corruption are regularly aligned and updated to ensure they remain suitable and relevant.

Thai Oil's commitment to transparency, accountability, and corporate governance reflects its dedication to creating long-term value for its stakeholders. By providing comprehensive and transparent information, the company builds trust and confidence among its stakeholders that promotes sustainable growth and success.



**Minor International Public Company Ltd**

Minor International's investor relations kicked into a higher gear in the past year, resulting in a heightened performance. A key driver behind it is its Board of Directors that stresses the importance of disclosure of both financial and non-financial information in an adequate, accurate and timely manner. As part of the strategic planning unit which reports to the Group Chief Executive Officer, the formidable Head of Investor Relations has developed and established a yearly investor relations plan.


The Investor Relations Department at Minor International also ensures an efficient communication process and channels

to communicate information including the firm's vision, mission statements, strategies, financial and operational information to shareholders, equity analysts, target investors and fund managers. In the past year, the company successfully delivered its corporate information through various tools including news releases, conference calls, quarterly presentations, local and international investor roadshows, IR website, annual reports, fact sheets, IR materials, and other channels including announcements through the SET and the SEC.

Minor International regularly keeps analysts, investors and employees informed by holding analyst meetings, roadshows, conference calls and investor conferences. The firm also participates in various SET events organized for both institutional and retail investors and issues Press release/MD&A. In addition, interested parties can arrange company visits to meet with the company's senior management to obtain information regarding its operations. Furthermore, the company disseminates information regarding business activities and project updates to the press, and also addresses questions and coordinates with the press and the public.

The Board of Directors at Minor International truly values the importance of fair and equitable treatment to shareholders and institutional shareholders and has established policies to supervise, protect and promote the shareholders' rights to ensure that all shareholders will be treated equally and transparently. The organization provides adequate and accurate information to all shareholders and does not grant any privileges to certain groups of shareholders by disclosing inappropriate information to them. Furthermore, the policy relating to the equitable treatment to shareholders must be in accordance with the Guidelines, and the rules and regulations of The Stock Exchange of Thailand, and the Securities and Exchange Commission, as well as related laws.

Minor International encourages all shareholders and institutional shareholders who cannot vote in person to vote by proxy. In the case that any shareholders or institutional shareholders cannot attend the meeting, the firm provides three proxy forms prescribed by the Department of Business Development, Ministry of Commerce, to be used as appropriate for shareholders. In order to facilitate the proxy, the company has provided an independent director to act on behalf of the proxy.



**SCB X Public Company Limited**

In the realm of investor relations, SCBX transcends the ordinary and embraces a proactive approach that cherishes meaningful engagement with its stakeholders. With an unrelenting commitment to inclusive growth and sustainable development, the bank has accomplished remarkable feats in fortifying its investor relations function.

At the heart of SCBX's investor relations strategy lies an unyielding dedication to actively listen and respond to the expectations of its


stakeholders. Recognizing that trust, transparency, and enduring partnerships can be nurtured through robust engagement with shareholders, investors, and the broader public, the bank consistently places stakeholder interaction as a top priority. It employs a diverse range of communication channels and formats to ensure that the voices of their stakeholders are not only heard but also duly addressed.

To uphold the highest standards of disclosure, SCBX has crafted a comprehensive policy that governs its communication practices. This policy guarantees that all interactions between the bank and its shareholders, as well as other stakeholder groups, are complete, fair, appropriate, and timely. Empowering key individuals, such as the Chief Executive Officer, the Chief Financial Officer, the Company Secretary, and those authorized by the Board of Directors, the policy enables the disclosure of vital corporate information. Such disclosures take place through multiple channels, including the bank's corporate website and meticulously crafted press releases.

SCBX's steadfast commitment to providing accurate, comprehensive, and timely information has always been unwavering. The company understands that the dissemination of precise and up-to-date information is crucial for stakeholders to make informed decisions. Furthermore, the bank meticulously ensures that all information disclosures comply with pertinent laws and regulations, thereby upholding the highest standards of legal and ethical responsibility.

To preserve the integrity of its communications, SCBX adheres strictly to a designated spokesperson policy. This policy ensures that any communication, statement, or release of information pertaining to the bank, its operations, and its clientele is exclusively carried out by individuals authorized to do so on behalf of the bank. By implementing such stringent guidelines, the bank guarantees that all its communications are accurate, appropriate, and perfectly aligned with its overarching strategic objectives.

Through its unwavering commitment to stakeholder engagement, the implementation of a robust disclosure policy, the provision of accurate and timely information, and its adherence to stringent communication guidelines, SCBX continues to elevate its prowess in investor relations. These efforts lay the groundwork for sustainable growth, establishing the bank as a trusted partner for its shareholders, investors, and the broader community.



**PTT Global Chemical Public Company Limited**

Over the past year, PTT Global Chemical has maintained its position as a strong performer in the investor relations space, thanks to the company's diligent Board of Directors. The board has consistently upheld high corporate governance standards throughout the organization, placing a strong emphasis on transparency and fairness in the provision of high-quality corporate information to the investor community.

PTT Global Chemical has implemented a comprehensive policy



that governs the timely preparation and disclosure of both financial and non-financial information. This policy ensures that all corporate information is prepared with care and transparency, allowing for easy auditability. In addition, the company has been proactively holding analyst meetings and conference calls, keeping investors and analysts informed and up-to-date.

To maintain the confidence of the investor community, PTT Global Chemical ensures that all important information is regularly disclosed. The company adheres to all relevant rules and laws, as well as its own articles of association and the requirements of relevant government agencies, providing complete information to investors and thereby granting them peace of mind.

Another key factor behind PTT Global Chemical's successful investor relations program is its commitment to stakeholder engagement. The company regularly organizes meetings and events to provide investors with invaluable opportunities to interact with its senior management team and ask questions about the company's operations and strategy. The firm additionally emphasizes listening to the feedback and concerns of its investors and stakeholders, then taking appropriate action to address these concerns.

One of PTT Global Chemical's core priorities is the equitable treatment of all shareholders. The Board of Directors enforces a comprehensive corporate governance policy that protects shareholders' rights and ensures that they are treated fairly. This includes equal treatment of major and minor shareholders at the annual general meeting, equal disclosure of information, prevention of conflicts of interest, and strengthening relationships with shareholders.

To cater to the digital age, PTT Global Chemical has always been proactive in adopting the latest technologies and communication channels to improve its investor relations initiatives. The company has invested in various digital platforms and tools, such as its corporate website, social media channels, and mobile applications, to ensure that it can communicate effectively with its investors and stakeholders in a timely and convenient manner.

PTT Global Chemical's investor-friendly website houses a wealth of information about the company. Visitors to the site can access comprehensive annual reports, stock performance data, presentations and webcasts, news and publications, the company's strategies and aspirations, PTTGC at a Glance, PTTGC's strengths, Code of Conduct, and other financial information. This convenient and accessible archive of information is designed to benefit investors and analysts alike.

TAIWAN



Fubon Financial Holding Co., Ltd

Fubon Financial Holding has been charging ahead with unrelenting vigor in strengthening its investor relations activities. The company's

Investor Relations Division has been working tirelessly to cater to the diverse needs of local and international shareholders, while ensuring that their rights are upheld at all times. This dedicated team has excelled in providing transparent information and communicating with investors in real-time.

To better cope with the unprecedented pandemic, Fubon Financial Holding has implemented innovative changes to its investor relations activities. The Investor Relations Division has embraced various virtual platforms to conduct meetings with investors and analysts, and has made a concerted effort to communicate with shareholders, investors, and analysts through multiple channels, including phone calls and mass media.

Fubon Financial Holding has elevated its commitment to fostering a thriving culture of good corporate governance, by providing clear and comprehensive information to the investor community. The company's corporate website has become an indispensable tool that enables local and global investors to easily access financial statements, annual reports, and other essential financial information. This website provides investors with instant access to the company's latest share price and shareholder meeting news, in addition to a dedicated bilingual Investor Relations section that offers timely and accurate information.

Fubon Financial Holding ensures that investors can view its earnings announcements and understand key performance indicators in a convenient and user-friendly manner on the website. Furthermore, notifications of significant activities and major announcements are issued via email to website members, and investors can communicate through email to get in touch with the company. The Investor Relations Division is fully committed to providing prompt feedback to senior management and taking into account investors' feedback when devising future strategies and plans.

Furthermore, Fubon Financial Holding has implemented a range of activities to promote good corporate governance practices throughout the company. These include training programs for employees to ensure that they are aware of the company's governance policies and practices. The firm additionally conducts regular assessments of its corporate governance framework and works to improve it continuously.

Moving forward, Fubon Financial Holding looks to continue its steadfast commitment to building strong and enduring relationships with its investors, analysts, and regulatory authorities. It strives to create an open and transparent environment that facilitates open communication and trust with the investor community.



Cathay Financial Holding Co., Ltd

Cathay Financial Holding has proven itself to be a force to be reckoned with in terms of investor relations. The company has gone above and beyond in its efforts to engage and communicate with its investors,

establishing a strong foundation of trust and transparency in its relationships with them. By adhering to the highest standards of corporate governance and regulatory compliance, Cathay Financial Holding ensures that its investors are well-informed and fully protected.

The company's Board of Directors has been instrumental in driving effective investor relations. They provide expert guidance on corporate governance policies and processes, while senior management works closely with them to implement and oversee investor relations programs and communications. This ensures that Cathay Financial Holding's stakeholders receive accurate and timely information on its performance, progress, and industry trends.

To further enhance its engagement with investors, Cathay Financial Holding has established an Investor Relations Department. The department is responsible for organizing regular investor seminars to address queries and enforce investors' rights to the company's financial and business information. The department's efforts have helped to establish communication channels that investors can rely on for timely and transparent information.

Cathay Financial Holding has also taken a comprehensive approach to information transparency. Its corporate website features dedicated sections on investors, corporate governance, and corporate sustainability, providing financial, business, and governance-related information in both Chinese and English. The website also regularly uploads presentation materials used in meetings and other investor relations activities. This ensures that all stakeholders have access to the same information, regardless of whether they were able to participate in the meetings or not.

In addition to its proactive approach to investor relations, Cathay Financial Holding reports its full-year financial results through the Taiwan Stock Exchange. This provides shareholders, investors, and the public with a balanced and informed assessment of the company's performance, position, and prospects. The firm's financial reports are affirmed annually by its Board of Directors, providing an additional layer of assurance that its financial information is accurate and reliable.

Cathay Financial Holding recognizes that engaging with the investor community is not a one-time effort but a continuous process. As such, the company is constantly seeking ways to enhance its investor relations activities and communication channels. In recent years, it has embraced technology and social media to connect with investors, launching its own YouTube channel and WeChat account to reach a wider audience.



Yuanta Financial Holding Co., Ltd

Yuanta Financial Holding has made tremendous strides in developing and maintaining effective investor relations practices that foster strong relationships with the investor community. The company has demonstrated a commitment to transparency, accountability, and inclusivity by ensuring that investors have access to key information

on the latest updates and developments, as well as actively seeking feedback and suggestions from the community.

The user-friendly corporate website of Yuanta Financial Holding is a testament to its efforts to improve the transparency of its corporate information disclosure. Its handy website is divided into sections that provide details on corporate governance, investor relations, latest information and schedule of events. Investors and analysts can readily download this information and stay informed on the latest developments.

In addition to its website, Yuanta Financial Holding has a dedicated Investor Relationship section that provides an investor service window and a Contact Us mailbox, enabling investors to conveniently send their feedback and offer suggestions via phone or email. The firm's proficient team handles the myriad of suggestions and comments received from the investor community. By taking an inclusive approach and considering the investor community's suggestions regarding the organization, the firm undertakes a more holistic approach in developing its corporate strategies and pursuing the company's direction for the better.

Despite the challenging environment in recent years, Yuanta Financial Holding has been proactive in organizing virtual conferences and one-on-one meetings with institutional investors and analysts, thereby continuing its proactive engagement with the investor community. The company's efforts amidst the ongoing pandemic have provided a way forward for shareholders and the investor community to view the bigger picture and boosted their confidence in the firm.

Yuanta Financial Holding's annual general meeting is another instrumental investor relations event where it presents its financial performance of the preceding year to shareholders. With this information, its investors then have opportunities to participate effectively at the meetings to ask questions and share any views that they may have on the matters being covered.

By engaging in two-way communication with the investor community, Yuanta Financial Holding is able to clearly elaborate on its long-term strategy, financial and operational situation. Its initiatives in this regard have been key in informing investors, so they can arrive at sound investment decisions on the firm's status.

Looking ahead, Yuanta Financial Holding is committed to continuing its efforts to improve its best investor relations practices and strengthen its corporate governance. The company recognizes that strong relationships with its investors are essential for long-term success and is dedicated to maintaining open lines of communication and inclusive decision-making processes.



E.SUN Financial Holding Company Ltd

E.Sun Financial Holding's resolute dedication to its investor community is evident in the way it has continued to deliver outstanding value and maintain a high level of transparency. As a result, the company has been successful in building trust with its

investors and shareholders, which has been integral in enabling them to make informed investment decisions.

To ensure effective communication with its stakeholders, the company has appointed a spokesperson and set up an investor relations department that provides regular updates on its operations, financial status, and development strategies. Through its investor relations program and systems, E.Sun Financial Holding has distributed essential corporate information to shareholders and investors, allowing them to stay up-to-date with the company's latest developments.

In addition to its quarterly investor conferences and semi-annual media conferences, E.Sun Financial Holding actively participates in local and international forums and roadshows, providing opportunities for investors to engage with the company's management and gain insights into its operations. Moreover, in response to the pandemic, the company has embraced virtual platforms, ensuring that investors can still participate in these events from the safety of their homes.

E.Sun Financial Holding has also established Legal Compliance Manager System Guidelines, which reinforce its legal compliance and strengthen its law-abiding corporate culture. By fostering legal, regulatory, and ethical awareness and education throughout the organization, the company has further demonstrated its commitment to the investor community and their best interests.

To further reinforce its internal structure for more robust investor relations activities, E.Sun Financial Holding has established a Corporate Governance Committee that oversees the implementation and performance of corporate governance policies and guidelines. The committee ensures that the company adheres to the highest standards of corporate governance practices and provides periodic updates to the Board of Directors.

Meanwhile, E.Sun Financial Holding's detailed investor relations website is an integral communication tool that provides investors with access to a wealth of information about the company. Contact information is fully disclosed on the website, enabling shareholders to express their opinions and offer suggestions. The company is proactive in responding to these communications and has put in place internal procedures to ensure that all feedback is dealt with properly.

**PHILIPPINES**

**BDO Unibank Inc**

BDO Unibank has solidified its position as a top player in the investor relations arena through its utmost commitment to transparency and open communication. Over the past year, the bank has implemented a wide range of initiatives to keep the investor community informed about its latest developments and updates.

BDO Unibank's dedication to investor relations is not just limited to its corporate communications and disclosures, but also extends to its

strong corporate governance practices. The bank has a comprehensive set of policies and guidelines that ensure compliance with laws, regulations, and ethical standards. These practices include risk management, internal controls, and a code of conduct that governs the behavior of its employees and directors. The bank's strong track record in corporate governance reflects its dedication to implementing best practices that ensure the highest standards of governance are upheld at all levels of the business.

When it comes to sharing corporate information with investors, BDO Unibank goes above and beyond to ensure that the material is complete, transparent, and fair. This has resulted in regular and timely disclosures of financial and operational information through various channels, including the Philippine Stock Exchange and the Securities and Exchange Commission.

Two-way communication is a key component of BDO Unibank's investor relations function. The bank uses various open and effective communication channels to gather invaluable feedback from investors, which is carefully considered and incorporated into its strategies and initiatives. By consistently exceeding the expectations of a wide spectrum of stakeholders, BDO Unibank has strengthened its capabilities in addressing the needs of the investor community while also being mindful of the interests of other stakeholders.

Overall, BDO Unibank's myriad investor relations activities highlight its strategic direction. The bank provides timely updates on its financial performance and other major developments to investors and analysts through one-on-one meetings, conferences, and virtual events amidst the pandemic situation. Additionally, the bank follows up with periodic mail broadcasts and regular uploads of transparent disclosures onto its corporate website, making it easy for investors and the public to access this information.

BDO Unibank's investor relations function has also been instrumental in promoting financial literacy and investor education in the Philippines. The bank regularly conducts seminars and workshops to educate investors on various financial topics, such as investing in the stock market, managing personal finances, and understanding financial statements. These initiatives have helped to promote a culture of responsible investing and financial awareness in the country.

**Bloomberg** Resorts Corporation

Bloomberg Resorts has established itself as a trusted and reliable company in the eyes of investors, thanks to its effective investor relations program that fosters transparency and clear communication. The company maintains an open dialogue with capital market professionals, including fund managers, investment funds, pension funds, and insurance analysts, to ensure that all stakeholders are up to date with its latest developments. Its leadership recognizes that its investors are essential stakeholders in its success, and the two-way dialogue that it fosters is a testament to the company's commitment to maintaining strong relationships with its shareholders.

By prioritizing transparency and consistency, Bloomberg Resorts has been able to attain an appropriate valuation of its stock and liabilities in the capital market. The company proactively engages with its investors and analysts by clearly explaining its financial performance and other corporate information in a consistent and transparent manner through regular meetings and conferences.

To promote productive and sustained communication with its shareholders, Bloomberg Resorts ensures that its annual general meetings serve as a primary channel for two-way communication. Shareholders receive notices of the meeting and annual reports at least 21 days prior to the forum, and any special businesses are disclosed in an explanatory statement. During the meeting, the Board of Directors encourages shareholders to ask questions and express any concerns, and they are provided with satisfactory answers regarding the company's performance and latest developments. The transparency and accountability displayed by the company during these meetings are key reasons why it has garnered such strong trust from its investor community.

To further enhance transparency and communication, Bloomberg Resorts maintains an extensive corporate website with a dedicated investor relations section that allows the investor community to easily access important information on the firm. The corporate website is a treasure trove of information for investors, featuring a dedicated investor relations section that includes a wide range of documents and disclosures. The firm also utilizes various other communications tools, such as conference calls, press releases, and email updates, to ensure that its investors are always kept informed about the latest developments at the company.

In addition to its robust investor relations program, Bloomberg Resorts also places a strong emphasis on corporate governance practices. The company strives to maintain the highest standards of corporate governance and ethical behavior, as it recognizes that these are key elements to building trust and confidence among investors.

**International Container Terminal Services, Inc.**

ICTSI has been lauded as a leading organization in investor relations due to its effective policies and procedures for corporate disclosure. The company is dedicated to providing comprehensive, accurate, reliable, and timely reports on its financial condition, results, and business operations to all stockholders and stakeholders.

The transparency and reliability of ICTSI's reporting methods are essential in catering to the needs of the investor community. The company has several channels through which it disseminates corporate information to its investors. One of the primary channels is through the release of a comprehensive annual report that provides a detailed overview of the company's initiatives and activities in the different areas of its operations. This report contains complete sections on its independent auditor's report and consolidated financial statements, making it a valuable resource for investors.

The annual report also includes important contact details that investors can use to seek additional information about the company. ICTSI encourages institutional investors, fund managers, and fund analysts to submit enquiries, which the company responds to promptly. Shareholders can also access full contact details to seek assistance on their account status, dividend payments, stock certificates, and other stockholder information changes.

Apart from the annual report, ICTSI also provides timely updates to the investor community through press releases and disclosures filed with relevant regulatory bodies. The company believes in full transparency and disclosure of material information to ensure that investors are well-informed in making their investment decisions.

ICTSI is committed to engaging with its investors and analysts in a consistent and transparent manner by regularly organizing meetings and conferences. During these events, the company fully and clearly explains its financial performance and other essential corporate information, while responding to enquiries from investors and analysts in a comprehensive manner. This two-way communication fosters a better understanding of the company's activities and helps investors make informed investment decisions.

The company also maintains a detailed corporate website that features a dedicated investor relations page. The page allows investors to easily access important information on ICTSI's share information, corporate governance policies and principles, and other disclosures. The website also provides investors with access to the company's investor relations presentations and an extensive archive of annual reports.

**Metro Pacific Investments Corporation**

Metro Pacific Investments is an industry leader when it comes to investor relations, implementing corporate strategies and growth catalysts while keeping potential risks transparent to the investor community. With its comprehensive investor relations initiatives, the company has provided investors and analysts with essential information that gives a big picture of its business and outlook.

To foster open communication with shareholders, Metro Pacific Investments prioritizes the dissemination of its corporate message through a series of meetings, recognizing that it takes time for the investor community to fully understand the company's story. The firm also goes on the road to expand its reach by organizing meetings with investors for a fruitful exchange of views.

During the annual general meeting, any issues raised by shareholders are subsequently reviewed by the Board of Directors and senior management, who take them into consideration as they develop the company's future plans. The company studies the feedback it receives from its shareholders, ensuring that their concerns are feasible when coming up with strategies for the future.

In addition to the annual general meeting, Metro Pacific Investments arranges several other meetings to gather feedback and



respond to any concerns expressed by the investor community. The Board of Directors and senior management of the company promptly respond to shareholders’ queries, reflecting the value the company places on two-way communication with its investors.

On the digital front, Metro Pacific Investments ensures that its corporate website is always up-to-date and reviewed regularly to feature the latest developments of the company. Its Investor Relations section is insightful and features information on the firm’s financial performance, stock details, quarterly reports and presentations, as well as an extensive archive of annual reports.

In addition to its corporate website, Metro Pacific Investments also publishes its annual report, presents its quarterly results, and conducts investor presentations to provide investors and analysts with essential information to help them make informed decisions. The firm further conducts regular conference calls and webcasts to keep its investors and analysts updated on the company’s latest developments. These calls provide an avenue for the management team to discuss the company’s performance and strategic direction, as well as to answer any questions from investors and analysts.

Another way in which Metro Pacific Investments engages with its investors and stakeholders is through its annual sustainability report. The report outlines the company’s approach to environmental, social, and governance issues, as well as its efforts to create value for its stakeholders while minimizing its impact on the environment. By publishing this report, Metro Pacific Investments demonstrates its commitment to transparency and accountability in all aspects of its operations.



Vista Land & Lifescapes, Inc

Vista Land & Lifescapes has set the bar high for corporate governance excellence, with a comprehensive Manual on Corporate Governance that ensures the highest standards and ethics are adhered to by the firm and its employees. The company’s commitment to maintaining the highest standards in corporate governance is reflected in its Board of Directors, which is fully dedicated to enhancing the value and protecting the interests of all stakeholders. This has enabled the organization to establish a strong reputation among investors for its integrity when conducting its daily operations.

One of the primary ways Vista Land & Lifescapes engages with its investors is through its comprehensive communication plans, developed by its dedicated Corporate Communications Group. These plans are based on the needs and interests of the investor community and are regularly reviewed by the Management Committee and Board of Directors. This ensures that the firm’s communication efforts provide all the necessary information investors need to gain a better understanding of the company’s strategy, operations, and latest business developments.

The dedicated Corporate Communications Group at Vista Land

& Lifescapes ensures that the company remains transparent and responsive to its stakeholders. The group has successfully implemented external and internal communication activities, providing investors with all the information they need to understand the company’s strategy, operations, and latest business developments.

Vista Land & Lifescapes also conducts regular updates on its website, which is a valuable resource for investors looking for accurate financial statements, business operations, and other relevant information. Additionally, the company’s investor relations programs utilize a range of tools such as interviews, conference calls, questionnaires, Corporate Access Days, domestic and international roadshows, email, and tours of its properties. These initiatives are conducted with utmost transparency, openness, accessibility, and relevance to enable the investor community to attain a better understanding of the company’s latest developments.

Another key investor relations channel for Vista Land & Lifescapes is its annual general meeting, which allows shareholders to express their views on the business operations and results of the company. This meeting provides an opportunity for shareholders to present their questions to the Board of Directors or senior management. Committee members and external auditors also take part in the meeting to sufficiently address questions, much to the satisfaction of its shareholders.

Vista Land & Lifescapes recognizes the importance of constantly evaluating its Manual on Corporate Governance to ensure that it remains relevant and effective in adapting to changes within the organization and the industry. This, coupled with its commitment to maintaining the highest standards in corporate governance and communication efforts, has enabled the company to build and maintain strong relationships with its investors, reflecting positively on its reputation and growth prospects.



Security Bank Corporation

Security Bank is consistently being recognized by the investor community for its outstanding Investor Relations Program. The bank’s dedication towards building and maintaining strong relationships with its investors has produced consistent and timely public disclosure of all material information, which has gained praise from its investors.

Security Bank’s Board of Directors upholds the rights of its stockholders as stipulated in its Corporation Code, promoting shareholder rights and providing opportunities to seek redress for violations of their rights. The Board fully complies with the Code, ensuring that shareholders’ voting rights, power of inspection, right to information, rights to dividends, and appraisal rights are all respected and adhered to.

The bank’s communication tools provide its investors with strategic, operating, and financial information in a comprehensive

and accessible manner. It submits timely quarterly and annual reports to regulatory authorities such as the Securities and Exchange Commission and the Philippine Stock Exchange.

Through its sound investor relations platform, Security Bank accurately conveys its corporate message to investors, stock brokerage firms, analysts, and the investor community. It regularly engages in one-on-one meetings, conference calls, and investor conferences, as well as analyst briefings and earnings calls to effectively communicate its message. The bank also utilizes public disclosures through the Philippine Stock Exchange and the Securities and Exchange Commission, electronic communications, mass media, and financial publications to get its message across.

Security Bank actively encourages continuous discussions with its shareholders and institutional investors, identifying areas for improvement on the investor relations front. The bank works with the investor community to increase shareholder value, protect shareholders’ rights and minority interests, and comply with all relevant laws and regulations.

The bank’s user-friendly corporate website is a testament to its commitment to providing timely and relevant corporate information to the investor community. It contains annual reports, e-newsletters, presentations, and other company disclosures, which can be conveniently accessed by investors. Enquiries regarding the Security Bank’s operations can also be sent through contact details listed on the website, which are promptly and satisfactorily responded to.

Ultimately, Security Bank’s proactive approach to investor relations has helped it to establish a strong reputation in the financial industry. By providing timely and accurate information, the bank has built trust with its investors, which has translated into a loyal shareholder base. This has allowed the bank to raise capital when needed and expand its operations, ultimately driving growth and profitability.



GT Capital

GT Capital has been firm in its view that all shareholders, including institutional investors, should have access to information about the company, and therefore encourages them to attend stockholders’ meetings and other events held for their benefit. This commitment to transparency is further demonstrated by the company’s practice of providing regular updates to the investing public, keeping them informed of any significant developments or changes that may impact their investment.

Furthermore, GT Capital recognizes and values its fiduciary duty towards its investors. It believes that crucial to the establishment and maintenance of the trust and confidence of its investors is transparency in systems and communications. The firm’s Investor Relations, Strategic Planning, and Corporate Communication Department particularly aims to impart a thorough understanding of GT Capital’s strategies in creating shareholder value.

The IRSPCC Department compiles and reports relevant documents and requirements to meet the needs of the investing public, shareholders, and other stakeholders of GT Capital, fully disclosing these to the local stock exchange, as well as through quarterly media and analysts briefings, one-on-one investor meetings, the annual shareholders’ meeting, road shows, investor conferences, e-mail correspondences or telephone queries, teleconferences, its annual and quarterly reports, and its corporate website. All shareholders, including institutional investors, are encouraged to attend stockholders’ meetings and other events that are held for their benefit.

In recent years, the IRSPCC Department has expanded its efforts to engage with investors through various channels, including social media and webinars. The department recognizes the importance of leveraging technology to improve investor communications and has implemented several initiatives to enhance the online experience for stakeholders. These include an updated website that provides more interactive features, as well as a dedicated chatbot that allows investors to easily ask questions and receive quick responses.

Another of GT Capital’s significant developments in the past year is its expansion into new markets. To support this expansion, the firm has released an updated investor presentation, which includes a comprehensive overview of GT Capital’s new business segments, growth strategies, and financial performance. The presentation is available on the company’s website, and shareholders are encouraged to review it.

Looking ahead, GT Capital remains committed to strengthening its relationships with its investors and providing timely and relevant information to the investing public. The company’s IRSPCC Department will continue to explore new communication channels and technologies to enhance its investor relations practices, while its corporate governance initiatives will continue to evolve in response to the changing needs of its stakeholders.



DMCI Holdings Inc

DMCI Holdings has been unrelenting in its drive to conduct best practices in its investor relations program over the years. This has been seen in its commitment to providing the investing public with timely, fair and accurate material information, in accordance with the rules, regulations and guidelines of the Securities and Exchange Commission, Philippine Stock Exchange and the DMC Board of Directors.

Aligned with its culture of best corporate governance, DMCI Holdings emphasizes the significance of constantly communicating with the investor community. In doing so, the firm has time and again demonstrated its steadfast dedication to the highest standards of disclosure, transparency, and accountability through its comprehensive investor relations program. It has sustained convenient

and accessible lines of communication through its investor relations program and is well-positioned to continue enhancing the function in the coming years.

In line with this commitment, DMCI Holdings has a dedicated investor relations team to effectively execute its Investor Relations Policy and Program. The investor relations function aims to enhance investors’ and analysts’ understanding of the company by disclosing a fair and accurate picture of its financial situation, operations and business prospects.

To support the sound valuation of DMCI Holdings’ shares, the investor relations team has full access to and works closely with the senior management of the company, its subsidiaries and affiliates. On top of this, subsidiaries are strongly encouraged to designate coordinators who serve as data collection points for the investor relations team. The investor relations team also conveys analyst and investor sentiments and feedback to the DMC Board and senior management.

DMCI Holdings espouses regular, consistent, and regulatory-based reporting of its pertinent plans and results to ensure the investing public is always updated and is actively engaged through various channels to ensure proper information is disseminated. In its investor relations activities, it aims to bridge the gap between senior management and the investing public to aptly address all of their concerns. The company spearheads group-wide investor relations events to provide a top-down view of the firm and enables each business unit to sufficiently address specific concerns. To facilitate healthy two-way communication, the firm openly welcomes inquiries from analysts, the financial community, institutional and retail investors, customers, media, and the general public.

At all times, DMCI Holdings fulfils its responsibility as a listed company with reportorial requirements, rules, and applicable laws as well as regulations of relevant regulatory agencies. Over the years the firm has provided a fair, accurate, complete, and meaningful assessment of its financial performance and prospects through its annual report, quarterly financial reports, and analyst presentations.



Overcoming all sorts of challenging environments amidst recent years, SM Investments continues to maintain exceptional investor relations practices that meet and exceed the expectations of the investor community. The company recognizes that investors are critical stakeholders and, as such, prioritizes their interests and concerns. By upholding these principles, SM Investments has earned the trust and confidence of its investors, which has been reflected in the company’s long-term growth and success.

SM Investments’ Investor Relations Department plays a pivotal role as the primary avenue of communication between the

organization and its diverse stakeholders. Through this department, the company arranges regular teleconferences and site visits for investors, as well as conducts annual roadshows across various locations worldwide to reach out to potential investors.

Despite the challenges brought about by the pandemic, SM Investments replaced its traditional roadshows with extensive videoconferencing to maintain open communication with its stakeholders. The company’s Investor Relations Department also regularly coordinates with different Investor Relations departments of its subsidiaries and affiliates. Additionally, it participates in various investor forums, conducting regular briefings with analysts and members of the press to keep everyone informed.

SM Investments’ commitment to transparency ensures that all stakeholders receive timely and accurate information on all aspects of its business. Its corporate website has a dedicated corporate governance section that contains subsections where its policies, programs, and other relevant developments are easily accessible. Moreover, the organization ensures that its shareholders are provided with periodic reports that include relevant information on its directors and officers and their shareholdings and dealings with the company.

The Annual Stockholders’ Meeting provides SM Investments’ shareholders with the opportunity to raise concerns, give suggestions, and vote on relevant issues. The firm encourages the exercise of a shareholder’s voting right to ensure meaningful participation in all shareholders’ meetings. Voting methods and vote counting systems employed by the company are clearly explained to ensure the effective exercise of shareholders’ right to vote. The organization follows a system of cumulative voting for the election of directors to allow shareholders an opportunity to elect each member of the Board of Directors individually.

In addition, SM Investments upholds the Code of Ethics, which provides the company with the backbone for its culture of corporate governance. All directors, officers, and employees are required to adhere to the Code in the performance of their duties and responsibilities. The Code highlights the importance of integrity in all dealings with investors, creditors, customers, contractors, suppliers, regulators, co-employees, and its other various stakeholders.

SM Investments’ robust investor relations practices and dedication to transparency and ethical corporate governance have consistently set a high standard over the years for companies seeking to establish a strong relationship with their stakeholders.



**SM Prime Holdings Inc.**

Cementing its spot among the region’s elite investor relations practitioners, SM Prime Holdings is committed to providing its valued stockholders and the general public, timely and accurate information

about the company and its business. In accordance with this, the firm regularly updates its corporate website and practices full and prompt disclosure of all material information. The comprehensively detailed website has a separate Corporate Governance section that features, among others, the Revised Manual on Corporate Governance, Annual Corporate Governance Report and Scorecard, Code of Ethics and other relevant policies, programs and essential information.

SM Prime Holdings reports its quarterly and full year financial results through the SEC, PSE and PDEX to provide the shareholders the investors, and the public a balanced and informed assessment of its performance, position and prospects.

Moreover, the Investor Relations Department of SM Prime Holdings is tasked with a program of proactive, uniform and appropriate communication through full disclosure in compliance with the regulatory bodies and serves as the main avenue of communication between the company and its various stakeholders. Likewise, the firm conducts regular briefings and meetings with investors, analysts and the press to keep them updated on its wide range of projects, as well as its financial and operational results. The presentation materials used in these briefings, as well as the company’s SEC and PSE reports, can be conveniently viewed and downloaded from the corporate website.

As one of the foremost avenues of SM Prime Holdings’ investor relations, its annual stockholders’ meeting provides its stockholders with the opportunity to raise concerns, give suggestions, and vote on relevant issues. Voting methods are clearly defined and explained to stockholders before the annual stockholders’ meeting to ensure the observance of their voting rights and continued participation in the voting process. Stockholders are entitled to cumulative voting in the election of the Board of Directors, as provided under the Revised Corporation Code.

In light of the decreasing number of COVID cases which led to the easing of restrictions on physical gatherings over the past year, SM Prime Holdings’ most recent annual stockholders’ meeting was conducted physically and broadcasted via livestreaming accessible to registered stockholders. The Board of Directors adopted resolutions allowing stockholders to participate in the annual stockholders’ meeting via remote communication, and to exercise their right to vote in absentia. The notice of meeting along with the other important information were distributed through an alternative mode by publication in the newspapers of general circulation, both in print and online formats, containing sufficient and relevant information to encourage active stockholder participation.

The minutes of the annual stockholders’ meeting were posted on SM Prime Holdings’ corporate website within 24 hours from adjournment of the meeting. It contains the matters discussed and resolutions reached, along with shareholder questions and the corresponding responses. To ensure that all stockholders’ concerns are properly addressed, the Chairperson of the Board, Board of Directors, the President, Board Committee Chairpersons and Members, Management, the Corporate Secretary, Compliance Officer, Internal Auditor and the External Auditors are always present during the annual stockholders’ meeting.

**INDONESIA**



**GoTo Gojek Tokopedia**

In line with its strong performance across the board in its operations, GoTo Gojek Tokopedia understands the significance of building strong relationships with its investors and stakeholders. Recognizing the crucial role they play in the firm’s growth and success, the company has established a best-in-class investor relations program. Through transparent communication, strategic engagement, and a commitment to long-term value creation, the company ensures that investors are well-informed and confident in their investment decisions.

The communication between GoTo Gojek Tokopedia and shareholders/investors aims for a clearer understanding of information that has been made public, such as newsletters, information disclosure, business prospects and performance, as well as the execution of the public company’s governance. In addition, shareholders/investors may also give suggestions and opinions to the management of the public company.

GoTo Gojek Tokopedia actively engages with its investors through targeted programs. The company organizes investor meetings, both in-person and virtual, to provide a platform for direct interaction between investors and management. These engagements offer opportunities for investors to gain deeper insights into the company’s operations, ask questions, and provide feedback.

Furthermore, GoTo Gojek Tokopedia has in place a sound communication policy with shareholders/ investors that shows its commitment to implementing communication with shareholders/ investors. The policy comprises strategies, programs, time of communication, and guidelines that support shareholders/investors with participating in the communication.

GoTo Gojek Tokopedia has also established various communication channels to facilitate investor relation activities, including the implementation of the Annual GMS and Extraordinary GMS, Public Expose, Earnings Call, publication of quarterly and annual consolidated financial statements, annual report and sustainability report on its corporate website, as well as through accurate and timely disclosure of information. Investors may also make inquiries to the firm at any time by sending emails which are responded to in a timely manner.

In addition, GoTo Gojek Tokopedia values feedback from its investors and actively seeks their perspectives. The company conducts investor surveys, holds one-on-one meetings, and participates in investor conferences to understand investor expectations and concerns. This feedback informs strategic decision-making and enables the firm to strengthen its investor relationships.





PT Pertamina (Persero)

True to its status as a state-owned company with 100% ownership by the Government of Republic of Indonesia, PT Pertamina has displayed a strong commitment to maintaining accountability of the company by regularly providing accurate corporate information. The company adeptly embraces a proactive approach to investor relations across all its operations, effectively maximizing its efforts in delivering vital and comprehensive corporate information to the investor community.

PT Pertamina has consistently recognized the significance of engaging in two-way communication with its stakeholders. As a result, the firm consistently arranges frequent meetings with stakeholders from the oil and gas industry in Indonesia. These meetings involve discussions with prominent entities such as the Ministry of Energy and Mineral Resources, the Ministry of Environment and Forestry, the Ministry of SOEs, the Special Task Force for Upstream Oil and Gas Business Activities, Downstream Oil and Gas Regulatory Agency, the Bank of Indonesia, and the Public Information Commission.

PT Pertamina classifies its corporate information into three distinct categories: open, excluded, and others. This classification enables the public to access open information, including regular or essential public information, directly through all available platforms. Simultaneously, the company promptly responds to public requests for open information that falls under the “always available” category. On the other hand, the investor community can submit request proposals for excluded information and other categories, which the company processes swiftly.

Stakeholders of PT Pertamina also receive information through internal media, which are directly uploaded as digital publications on the corporate website. One prominent example is the Energia Weekly, a bulletin released on a weekly basis that features news related to the organization’s activities within the past week. It encompasses a range of content formats, including hard news, features, and displays. This bulletin serves as a platform for sharing information from both workers and management, subsequently being uploaded onto the company’s intranet and corporate website.

As a crucial communications tool, PT Pertamina consistently produces copies of the Energia monthly magazine, which contains energy-related news and informative feature articles. This magazine is easily accessible through the intranet and the corporate website, and copies are distributed to both internal and external parties who have subscribed to the publication.



HONG KONG



Sino Land Co Ltd

Sino Land just keeps getting greener and greener with its dedication to enhancing its environmental performance as a core aspect of its sustainability initiatives. With a focus on climate action, energy saving, resource management, and waste reduction, the company has set ambitious targets to drive change. By committing to achieve net zero carbon emissions by 2050 and implementing innovative environmental practices, it strives to lead the way towards a greener and more sustainable future.

Acknowledging the urgent need to address climate change, Sino Land has taken decisive action by pledging to achieve net zero carbon emissions by 2050. With a comprehensive Climate Change Policy and adherence to local government policies and international frameworks, such as Hong Kong’s Climate Action Plan 2030+ and the Paris Agreement, Sino Land proactively reduces greenhouse gas emissions across its operations. By disclosing GHG emissions annually and participating in industry initiatives like the Business Environment Council’s Low Carbon Charter, Sino Land promotes transparency and drives decarbonization efforts within the property sector.

In addition, Sino Land harnesses technology and collaborates with local start-ups to enhance the energy efficiency of its property portfolio. Through partnerships with innovative PropTech companies like Ampd Energy, the organization leverages cutting-edge solutions like the Enertainer. This diesel-free power system, coupled with the Internet of Things, enables comprehensive reviews of equipment and operational efficiency. By empowering construction teams with real-time performance data, the company promotes informed decision-making and encourages sustainability best practices. The Enertainer not only reduces carbon emissions but also improves air quality in surrounding areas, contributing to a cleaner and healthier environment.

Sino Land’s solid commitment to environmental stewardship extends to waste management and resource efficiency. Through its Environmental Policy, the firm pledges to exceed statutory requirements and raise sustainability awareness among stakeholders. Internally, the Green Office Policy and Green Office Management Guidelines guide employees in adopting energy-efficient practices, minimizing water consumption, and reducing the consumption of office supplies. The firm actively engages colleagues through educational campaigns, raising awareness about the impact of single-use plastics, electricity consumption, and food waste. By sharing its “Green Tips” company-wide, the company empowers employees to make sustainable choices in their daily lives.

Furthermore, Sino Land recognizes the vital importance of protecting biodiversity and maintaining healthy ecosystems. As such, the company’s Biodiversity Policy highlights its commitment to addressing ecosystem health at every stage of the business cycle.

Through responsible development practices, the firm ensures minimal disruption to surrounding ecosystems, promoting harmony between urbanization and nature preservation.

Sino Land is a frontrunner in promoting electric vehicle adoption within the community. With over 800 EV charging stations installed at developed and managed properties, it actively supports the use of EVs. Moreover, it is continuously upgrading existing charging points to medium EV chargers, further facilitating EV adoption. Exploring innovative solutions like the “Load Management System,” Sino Land aims to expand the coverage of EV charging bays and encourage sustainable transportation options.



Sun Hung Kai Properties Ltd

A glowing reputation in environmental efforts precedes Sun Hung Kai Properties, which goes beyond compliance to continuously enhance the environmental performance of its properties and operations. With a strong focus on resource efficiency, climate action, and innovative solutions, the firm strives to contribute to the development of sustainable cities and communities. By adopting green building practices, harnessing renewable energy, and embracing technology, it sets the benchmark for environmentally responsible property development.

As an embodiment of its core principle of Building Homes with Heart, Sun Hung Kai Properties is committed to creating a sustainable city in Hong Kong. With a strong focus on aligning its sustainability efforts with the Sustainable Development Goals, the company continuously enhances its sustainability performance and advances towards group-wide environmental targets for sustainability and climate resilience.

Aligned with this, Sun Hung Kai Properties remains at the forefront of international standards, ensuring that its strategies and initiatives align with the relevant environmental laws and regulations of the city. Compliance with the Air Pollution Control, Waste Disposal, and Environmental Impact Assessment Ordinances remains a top priority. The company also integrates sustainable building features into its new developments while actively seeking best practices to enhance the sustainability and environmental performance of existing buildings.

Sun Hung Kai Properties takes proactive measures to respond to the climate emergency and exert influence within the industry. By strengthening climate change management and disclosure practices in line with the Task Force on Climate-related Financial Disclosures recommendations, the company demonstrates its dedication to addressing climate risks and ensuring transparency. It has expanded its green building portfolio and over 95% of ongoing construction sites are registered with the BEAM Plus certification scheme, reinforcing its commitment to sustainable construction practices.

In recognizing the importance of renewable energy, Sun Hung Kai Properties actively adopts solar photovoltaic systems across

its buildings and construction sites. Additionally, the firm actively participates in CLP’s Energy Feed-in Tariff scheme, further supporting the transition to low-carbon communities. Its subsidiary, Hong Yip, commits to purchasing renewable energy certificates from CLP for its office for the next 10 years, ensuring a carbon-free and sustainable workplace.

Sun Hung Kai Properties seizes the opportunities presented by environmental, social, and governance finance. The company has successfully signed two sustainability-linked loan facilities with leading international and local banks, setting new records in the Hong Kong real estate sector. Such initiatives exemplify its unwavering commitment to sustainable development and highlight the strong support from the banking community for its sustainability initiatives.



Melco Resorts & Entertainment Ltd

Melco Resorts & Entertainment is committed to achieving carbon-neutral resorts globally by 2030. Under the oversight of its top leadership, the company’s climate strategy focuses on reducing the GHG footprint and addressing climate-related risks and opportunities.

To drive this ambitious goal, Melco Resorts & Entertainment has established a Roadmap and Action Plan with specific actions and timelines. These measures include reducing and decarbonizing energy consumption, addressing GHG emissions throughout the value chain, and adopting new technologies. The implementation of these actions is driven by dedicated working groups, such as the Carbon Neutral, Zero Waste, and Sustainable Sourcing teams, which meet monthly and report progress to the Executive Sustainability Committee.

Melco Resorts & Entertainment prioritizes climate resilience due to the increasing occurrence of extreme weather events globally. It empowers suppliers and stakeholders through training programs and capacity-building initiatives to drive energy consumption and GHG emission reductions while incorporating climate-related risks into business decisions. The firm has voluntarily aligned its climate-related strategy and disclosures with the TCFD framework and worked with an independent sustainability consultancy to assess climate-related risks and opportunities.

Sustainable design is integral to Melco Resorts & Entertainment’s integrated resorts. Working closely with professional advisors, partners, and suppliers, the company ensures that its new buildings are aesthetically pleasing, resource-efficient, and resilient to climate change. Notably, properties like the City of Dreams Mediterranean and Studio City Phase 2 have achieved BREEAM “Excellent” ratings and Green Building Design Label 3-Star certification, showcasing their commitment to responsible construction materials, energy efficiency, and renewable energy integration.

Melco Resorts & Entertainment prioritizes energy efficiency measures, meeting and exceeding international standards for environmental management systems across its properties. Monitoring consumption monthly, the company explores opportunities to adopt

photovoltaic panels and other renewable energy options. Despite a slight increase in energy consumption in 2022, primarily due to jet fuel consumption, Melco’s electricity consumption from renewable sources was higher than the previous year.

Furthermore, Melco Resorts & Entertainment’s efforts to reduce greenhouse gas emissions include embracing energy-efficient initiatives, installing PV panels, and expanding the EV program. The company has also expanded and standardized its disclosures of Scope 3 emissions to ensure accountability and transparency.

Melco Resorts & Entertainment actively engages with suppliers, peers, guests, and local governments to implement waste reduction programs and initiatives. Focusing on food waste and reducing single-use plastics, the company delivers training programs and conducts briefing sessions to raise awareness and inspire action. Its Zero Waste Working Group evaluates initiatives, reviews progress, and identifies areas for improvement to achieve its zero-waste goal and promote circular economy models.



New World Development Company Ltd

New World Development has made remarkable strides in becoming a leading environmental company in Asia. With a strong commitment to sustainability and a comprehensive strategy in place, the firm is driving the transition to a climate-resilient future. From setting ambitious targets to adopting renewable energy, implementing water and waste management measures, and conserving biodiversity, the company continues to demonstrate its dedication to building a greener world.

Attesting to its green resume, New World Development has achieved a significant milestone by becoming Asia’s third real estate company to receive approval for its near-term Science-Based Targets aligned with the 1.5°C pathway. This commitment covers major properties and construction activities in Hong Kong and Mainland China. Furthermore, the firm has embraced SBTi’s Net-Zero Standard, which involves setting long-term company-wide emission reductions in line with reaching science-based net-zero by 2050.

To attain its ambitious targets, New World Development has crafted a Sustainable Building Policy that guides the company’s efforts in developing energy-efficient and low-carbon green buildings. It actively pursues certifications such as BEAM Plus and LEED to ensure enhanced design and operation practices. Existing buildings are retrofitted with renewable energy installations, and new buildings incorporate green elements into their designs.

Furthermore, New World Development is committed to expanding renewable energy usage across the Greater China region. By retrofitting existing buildings with renewable energy installations and incorporating renewable energy systems into new buildings, the organization is actively reducing its carbon footprint. The company also explores opportunities to procure Renewable Energy Certificates from third-party energy providers and local partners to support



renewable energy initiatives.

New World Development has also launched a Renewable Energy Roadmap to support the transition to a low-carbon economy. The firm aims to adopt 100% renewable energy in its GBA rental properties by 2026 and expand the renewable energy portfolio to all Greater China rental properties by 2031. As such, it is progressively installing renewable energy systems, such as photovoltaic, solar thermal, and wind in its green buildings.

Moreover, New World Development prioritizes water conservation and regularly monitors water consumption to improve water efficiency across its property portfolio. The company has implemented water-saving features and ensures the quality of water supplied to tenants and customers. It also focuses on waste reduction and diversion, with a target to reduce waste-to-landfill intensity by 15% by 2030. In the past year, the company achieved a remarkable 56% reduction in waste-to-landfill intensity.

New World Development has further formulated a dedicated Biodiversity Policy to prevent the potential loss of biodiversity and protect the natural environment throughout its business cycle. The company complies with relevant statutory requirements, referencing the latest guidelines to conduct its business sustainably. Ecological assessments are conducted to identify biodiversity and the natural environment of sites slated for development.

CHINA



China Telecom Corporation Ltd

China Telecom is leading the way in green and low-carbon development, actively responding to national “dual-carbon” strategic goals and industry requirements. Through energy efficiency improvements, optimized energy structures, and product innovation, the firm has achieved significant breakthroughs in its green and low-carbon initiatives. From addressing climate change to promoting green offices and implementing advanced technologies, it is dedicated to sustainable practices.

China Telecom aligns with national dual-carbon goals and emphasizes innovative development. Through the 1248 dual-carbon action plan, the company has implemented eight major green initiatives and corresponding measures. A dedicated leadership group oversees the implementation of the company’s green and low-carbon strategy, ensuring the successful achievement of carbon dioxide peaking and carbon neutrality.

In addition, China Telecom has achieved remarkable results in energy saving and carbon reduction. Measures such as co-building and co-sharing, facility room renovations, retirement of obsolete equipment, and AI energy-saving techniques have resulted in a reduction of over 13 million tons of greenhouse gas emissions.

Comprehensive energy consumption per unit of information flow and greenhouse gas emissions per unit of information flow have decreased by 22% and 21% year-on-year, respectively. The organization aims to maintain double-digit reductions in greenhouse gas emissions per unit of information flow and aims to reduce greenhouse gas emissions by at least 27 million tons during the 14th Five-Year period.

In terms of its green cloud network, China Telecom focuses on building green and innovative data centers. By considering factors such as layout, site selection, energy-saving technologies, and green energy utilization, the company has constructed the country’s first “zero-carbon data center” in Qinghai. The project incorporates advanced technologies and achieves a Power Usage Effectiveness lower than 1.2. China Telecom’s data center projects have received recognition for their high-quality development and excellent application of green “dual-carbon” technologies.

In advocating for a green workplace, China Telecom promotes water conservation and actively manages water usage. Measures include posting water conservation reminders, sewage disposal and treatment, water reuse in production, and regular checks for water leakage. The company has reduced water consumption per unit of operating revenue by 11.3% compared to the previous year. Additionally, the firm encourages paper saving by promoting double-sided printing, digital transformation in procurement supply chains, and paperless operations. Annual office paper usage has decreased by 10.7% year-on-year.

Through its commitment to energy efficiency, innovative technologies, and sustainable practices, China Telecom is certainly making significant contributions to mitigating climate change and achieving a greener future.



China Communications Services Corporation Ltd

China Communications Services is at the forefront of environmental stewardship, aligning its operations with its corporate mission of “Building Smart Society, Boosting Digital Economy, Serving a Good Life.” With a focus on environmental, social, and governance responsibilities, the firm has gained recognition for its outstanding performance in corporate sustainability. The company actively responds to national strategies such as the “dual-carbon” initiative, while leveraging technology and promoting green operations to seize opportunities for energy saving and carbon reduction.

Furthermore, China Communications Services places great emphasis on addressing environmental challenges. The company established a dedicated “Carbon Peak, Carbon Neutrality” management organization to research and implement green development practices. Through a rolling development plan and action plan for “dual-carbon,” it actively pursues green operations, offering innovative products and

services that facilitate energy conservation and emissions reduction. These include green retrofitting of old machine rooms, green data centres, and dual carbon energy-saving platforms, enabling customers to achieve energy efficiency goals.

In managing climate change risks, China Communications Services has leveraged its unique advantages to increase the application of new technologies such as 5G, big data, cloud computing and the Internet of Things. While promoting upgrade and carbon reduction of energy-intensive industries, it has developed a series of energy-saving technologies and products for energy saving and carbon reduction, enabling it to seize golden opportunities in climate change.

Leveraging its role as an informatization communications service provider, China Communications Services has always strictly complied with various laws and regulations on environmental protection and emissions, including the Environmental Protection Law of the People’s Republic of China and the Energy Conservation Law of the People’s Republic of China. The organization has carefully formulated internal management systems for environmental protection and resource use, actively controlled pollutant and greenhouse gas emissions, sewage discharge and the disposal of solid and hazardous waste. It has actively responded to the national call to reduce the impact of its operations on the environment.

By embracing green operations, supporting national projects, and leveraging technology for energy efficiency, China Communications Services plays a crucial role in building a smart society, boosting the digital economy, and ensuring a good life for all.



BOC Hong Kong (Holdings) Limited

BOC Hong Kong Holdings cemented its reputation for going the extra mile in driving green and sustainable financial services through its commitment to innovation and environmental responsibility. In the past year, the company launched a range of ground-breaking products and initiatives that promote sustainability in Hong Kong’s financial sector. By incorporating climate, environmental, and social risks into its risk management system, as well as greening its operations and committing to carbon neutrality, BOC Hong Kong Holdings is setting a new standard for environmental leadership.

As a renowned pioneer of green and sustainable financial products, BOC Hong Kong Holdings partnered with S&P to develop the world’s first climate transition index, the S&P BOCHK China Hong Kong Greater Bay Area Net Zero 2050 Climate Transition Index. The innovative index focuses on listed companies in the Greater Bay Area, driving the transition to a low-carbon economy. Additionally, the company supported the issuance of blue and sustainability offshore RMB bonds by the People’s Government of Hainan Province, marking the first RMB bonds in this category issued by a mainland local government in the international capital market.

What’s more, BOC Hong Kong Holdings also introduced Hong

Kong’s first green personal loan, aligning with the government’s initiative to promote electric vehicle adoption. Furthermore, the company launched a mobile banking platform that allows users to subscribe to IPO retail bonds and trade secondary bonds, enhancing accessibility to sustainable investment options. BOC Hong Kong Holdings acted as the Mandated Lead Arranger in arranging the largest sustainability-linked loan in the Asia Pacific region, demonstrating its commitment to driving impactful financing solutions.

BOC Hong Kong Holdings actively complies with Hong Kong Monetary Authority’s GS-1 regulatory requirements, enriching credit risk policies and integrating climate, environmental, and social risk factors into its risk management processes. The company’s approach includes comprehensive risk identification, assessment, monitoring, stress testing, and reporting. In fact, the organization has committed to cease providing financing for new coal-fired power and coal mining projects outside of mainland China. Following the results of HKMA’s climate risk stress tests, the company formulated and implemented a climate risk stress test enhancement plan.

With regards to its carbon neutrality commitment, BOC Hong Kong Holdings aims to achieve carbon neutrality in its own operations by 2030. To accomplish this goal, the company has implemented comprehensive energy conservation and emission reduction measures. This includes the installation of renewable energy devices, optimization of office cooling systems, and the use of solar insulated window film.

BOC Hong Kong Holdings has also implemented various office energy-saving measures and carried out branch renovations to improve energy efficiency. The company has embraced sustainability fully by organizing a series of ESG activities throughout the past year, embedding sustainable practices within its corporate culture.



China Resources Beer (Holdings) Company Limited

Ramping up its excellent environmental initiatives is China Resources Beer, which is committed to environmental protection, focusing on energy conservation and waste reduction as key pillars of its sustainability efforts. The company’s proactive measures, stringent standards, and active participation in environmental initiatives have earned it recognition as a leading environmental company. Indeed, the firm consistently strives to improve its technical capabilities and promote awareness of energy conservation and emission reduction among its staff.

China Resources Beer surpasses national and local standards in its energy conservation and waste reduction efforts. The company continually advances these initiatives within its production processes, eliminating heavily polluting and high-energy-consumption equipment. By adjusting its energy structure and increasing the use of clean energy sources, such as burning natural gas instead of coal, the company significantly reduces its environmental impact. It also invests in desulfurization and dust removal projects to ensure cleaner operations.


To enhance its efforts, China Resources Beer actively embraces new technologies, techniques, and products that enhance its ability to conserve energy and reduce waste. This commitment has earned recognition from local governments, with its factories in Wuhan, Hubei Province, and Taizhou, Jiangsu Province, being named Environmental Credible Enterprise or Green Level Enterprise.

China Resources Beer actively participates in various environmental and energy-saving promotion activities to raise staff awareness of energy conservation and emission reduction. The firm engages in national thematic educational initiatives such as World Environment Day, National Energy Conservation Week, and National Low-Carbon Day. By joining these campaigns, the company reinforces its dedication to sustainability and encourages its employees to contribute to a greener future.

Over the past year, China Resources Beer implemented a solid and effective ecological environment protection plan, aligning with its working mechanism of overall planning by the headquarters, overall responsibility by the region, and implementation by plants. The company focused on 14 key tasks, including compliance with pollutant discharge permits, solid waste management throughout the entire process, strengthened environmental protection supervision and inspection, sewage source control, noise prevention and control, optimization of environmental protection in plants, green plant initiatives, and carbon emission management across production processes and the supply chain. This comprehensive strategy ensures that environmental protection is embedded throughout the company's operations.

China Resources Beer further demonstrates its commitment to environmental protection through substantial investment in special projects and technological transformations. In the past year alone, the firm invested a significant amount in environmental protection special projects at the headquarters level. Such investments reflect the firm's dedication to continuous improvement and sustainable practices.

**THAILAND**

  
**PTT PLC**

PTT paves the way for a sustainable future through its commitment to conducting business with social and environmental responsibility. With a clear vision of achieving carbon neutrality by 2040 and net zero emissions by 2050, the firm's 3Ps strategy encompasses lower emissions, portfolio transformation, and partnerships with nature and society. This strategy drives the company's efforts to reduce greenhouse gas emissions, transform its business portfolio, and collaborate with stakeholders to create a low-carbon society in Thailand.


Furthermore, PTT has set ambitious goals to manage and reduce greenhouse gas emissions. By 2030, the company aims to reduce emissions by 15% compared to 2020 levels, while targeting carbon neutrality by 2040 and achieving net zero emissions by 2050. These targets exceed Thailand's own net zero emissions goal of 2065, showcasing the firm's commitment to leading the way in decarbonization efforts. Achieving these targets will contribute to reducing global warming and promoting environmental sustainability.

PTT's commitment to clean growth involves a 15% reduction in greenhouse gas emissions compared to 2020 levels. Additionally, the company aims to achieve carbon neutrality by 2040 and net zero emissions by 2050. The firm follows the operational principles of "PTT by PTT," which emphasize partnership and platform business models, technology integration, transparency, and sustainability. Through collaborations with expertise both locally and internationally, it strives to develop innovative solutions and promote the adoption of clean energy.

PTT is actively pursuing energy efficiency enhancements in its production processes. Initiatives such as the debottlenecking project at the Gas Separation Plant Units 5 and 6 and the exploration of Carbon Capture Storage and Carbon Capture Utilization technologies are key focus areas. PTTEP, a subsidiary of PTT, is leading the development of Thailand's first CCS project at the Arthit Field, which is expected to reduce greenhouse gas emissions by approximately 1.0 million tons of carbon dioxide equivalent per year.

Furthermore, PTT is accelerating its transformation toward an environmentally friendly business by prioritizing the future energy sector and expanding into new industries beyond energy. An example of this commitment is PTT's completion of the share purchase agreement with PT Astrindo Nusantara Infrastruktur Tbk to exit the coal business, aligning with the company's strategic direction of transitioning to cleaner energy sources.

Climate change risks and opportunities are integral considerations within PTT's sustainability management policies. These factors are embedded in the company's long-term target reviews, strategic direction, enterprise planning, and risk management processes. The firm's commitment to managing sustainability material topics is explicit in the Sustainability Management Masterplan for social and environmental responsibility from 2021 to 2025.

  
**PTTEP**

**PTT Exploration & Production Public Company Limited**

In the face of global economic challenges and the energy transition, PTTEP has embraced new strategies to ensure energy security, adapt to future challenges, and safeguard the environment. These strategies align with the United Nations Sustainable Development Goals, emphasizing sustainable value creation and effective greenhouse gas management. With a focus on collaboration and diversification,

the company is driving towards a sustainable energy future while addressing climate change concerns.



At its core, PTTEP is committed to strengthening its exploration and production business, enhancing cost competitiveness, and expanding its presence in natural gas and related industries. By investing in natural gas production, the company aims to reduce GHG emissions. It also integrates GHG emissions as a criterion in investment decisions for new projects, ensuring a sustainable approach to business growth.

PTTEP has set an ambitious target to achieve net zero GHG emissions by 2050 under the EP Net Zero 2050 concept. To reach this goal, the company plans to invest in GHG emissions reduction technologies, including Carbon Capture and Storage projects. The organization aims to balance emissions by supporting land and mangrove reforestation efforts and implementing Blue Carbon projects to increase the natural carbon sink.

PTTEP understands the power of collaboration in driving sustainability. In the past year, the company partnered with leading Japanese companies to explore the potential development of a CCS project in Thailand. It also collaborated with other companies within the PTT Group to conduct a feasibility study on the CCS Hub Model, aiming to reduce GHG emissions collectively within the group and nearby areas.

Beyond technological collaborations, PTTEP engages in partnerships for wider societal and environmental impact. The company works with government agencies, universities, and research institutions to implement social development and environmental projects. This includes initiatives such as ocean science data collection, the establishment of PTTEP Ocean Data Platform to protect marine ecosystems, and studying fisheries habitats in the Gulf of Thailand. Moreover, the firm collaborates with the Mae Fah Luang Foundation and ARV to assess forest carbon credits and promote biodiversity while supporting economic and social development through community engagement.

PTTEP's commitment to sustainable energy practices and environmental stewardship positions it as a leader in the energy transition. Through driving value, decarbonization efforts, diversification, and collaborative partnerships, PTTEP is contributing to Thailand's goals of achieving carbon neutrality by 2050 and net zero GHG emissions by 2065. With its proactive approach, PTTEP is demonstrating its dedication to a sustainable and low-carbon future while addressing global environmental challenges.

  
**krungsri**  
a member of  HUF  
a global financial group

**Bank of Ayudhya Public Company Ltd**

Recognizing the importance of environmental responsibility, Bank of Ayudhya has emerged as a trailblazer in the banking industry


by actively prioritizing environmental management and resource efficiency. While the banking sector may not have a direct impact on the environment, the bank understands the need to mitigate ecological footprints and contribute to positive environmental change. Through their explicit environmental management framework, Bank of Ayudhya has positioned itself as a leading environmental company committed to raising awareness, promoting resource conservation, and reducing waste.

Bank of Ayudhya's commitment to environmental sustainability extends beyond their operations. It recognizes that addressing environmental challenges requires involvement at all levels, starting with their executives, staff, and related parties. The bank takes pride in fostering a culture of environmental consciousness, continually emphasizing the importance of mitigating ecological footprints and resource efficiency. By educating and engaging their stakeholders, it is ensuring that the pursuit of sustainability becomes an integral part of the organizational DNA.

As one of the industries with significant resource consumption, particularly in terms of electricity, paper, and fuel, Bank of Ayudhya acknowledges its responsibility to minimize its environmental impact. By implementing resource efficiency strategies, it aims to reduce its consumption and waste generation. From energy-efficient practices to paperless initiatives, the bank actively explores innovative ways to conserve resources and lower its ecological footprint. By embracing technology and digital solutions, it seeks to create a paperless banking experience while reducing their reliance on fossil fuels.

Bank of Ayudhya understands that achieving substantial environmental change requires collaboration beyond their organization. As such, it actively engages in campaigns and initiatives aimed at driving positive environmental impact. By partnering with environmental organizations, government agencies, and other stakeholders, the bank contributes to the development and implementation of sustainable practices. Their involvement in environmental campaigns demonstrates a dedication to creating a greener future and inspiring others to follow suit.

The environmental management framework of Bank of Ayudhya serves as the backbone of their commitment to sustainability. This framework provides a comprehensive roadmap for their environmental initiatives, setting clear objectives and strategies. It ensures that sustainability remains a top priority across the organization and guides their decision-making processes. By implementing this framework, the bank demonstrates a proactive approach to environmental responsibility and inspires confidence among customers and stakeholders alike.

  
**B.GRIMM**  
SINCE 1878

**B.Grimm Power Public Company Limited**

B.Grimm Power truly understands the significance of environmental conservation and has made remarkable strides in protecting



ecosystems and fostering sustainable growth. Through its unwavering commitment to conservation and innovative strategies, the company has established itself as a leader in the industry, contributing to global efforts to address environmental challenges while responsibly meeting energy demands.

Recognizing the critical importance of conserving endangered species, B.Grimm Power has been actively involved in supporting tiger conservation in Thailand's forests since 2011. Acknowledging the lack of corporate involvement in this area, the company collaborated with government and non-governmental organizations to provide comprehensive support. Its efforts have focused on equipping forest rangers with necessary training and equipment, renovating ranger stations, enhancing ungulate habitats and breeding centres, and conducting conservation education programs to raise awareness within local communities and the public at large.

Meanwhile, B.Grimm Power's 2023 GreenLeap strategy demonstrates the company's commitment to sustainable energy solutions and responsible business practices. With a vision of "Empowering the World Compassionately," the firm aims to increase its operating capacity from 3,338 MW in 2022 to 4,700 MW in 2024 and achieve 10,000 MW of power purchase agreements by 2030. Crucially, the company strives to have 50.0 percent of its power plant fleet dedicated to renewable energy sources, aligning with the International Energy Agency's 2C Non-OECD Pathway to Net-Zero Carbon Emissions by 2050.

In addition, B.Grimm Power prioritizes a strong financial structure and reduction of carbon emissions. The company intends to provide advanced energy technologies and integrated services that cater to evolving customer needs while fostering global business relationships with partners. Through these initiatives, the organization aims to be at the forefront of sustainable energy solutions, ensuring a better future for all stakeholders.

Addressing climate change and minimizing environmental impact are fundamental to B.Grimm Power's corporate philosophy. The company is dedicated to taking decisive action to mitigate its environmental footprint. B.Grimm Power's growth strategy emphasizes the explicit expansion of renewable energy sources, including solar, hydro, wind, and energy storage systems.

B.Grimm Power also actively engages in national and international cooperation and investment with established and new business partners, fostering collaborations with prominent organizations and esteemed educational institutions. With investments in solar farm businesses in Malaysia and Japan, the firm demonstrates its commitment to expanding its renewable energy portfolio. Ongoing projects and planned investments, including offshore wind power plants in South Korea, underline the company's dedication to sustainable growth and environmental stewardship. Additionally, its combined cycle co-generation power plants, known for their advanced technology, high efficiency, and reduced gas consumption, exemplify the company's commitment to long-term partnerships and sustainable development.



**IRPC Public Company Ltd**

Reflective of its green reputation, IRPC is committed to combating climate change and has set ambitious goals to reduce greenhouse gas emissions. By 2030, it aims to achieve a 20% reduction in GHG emissions compared to 2018 levels. Furthermore, IRPC is determined to achieve carbon neutrality by 2050 and net-zero emissions by 2060, demonstrating their dedication to environmental sustainability.

IRPC implements various sustainability projects to enhance operational efficiency and resource management. It focuses on waste reduction, resource conservation, and the concept of Re-material, Make Use Return. In collaboration with PTTOR and FIT Auto, the company transforms waste materials, such as coffee grounds and used plastic, into environmentally friendly products such as furniture and tools. It also utilizes biodegradable materials in their retail shops, reducing the burden of environmental management.

As a sustainable petrochemical and oil refining operator, IRPC prioritizes environmental impact management. The company has developed an Eco Solution Model for plastic waste management throughout the production process and product lifecycle, ensuring efficient recycling in a closed-loop system. It has also established a Collector Network to gather plastic waste from households, commercial establishments, and industries, sorting it for recycling purposes.

In addition, IRPC actively participates in the Carbon Footprint for Organization initiative, collaborating with industry partners to calculate carbon footprints across sectors. With certifications from the Thai Greenhouse Gas Management Organization, IRPC showcases its dedication to environmental governance and sustainability. Its carbon footprint sequestration framework sets an example for others, reassuring trade partners regarding their environmental policies and carbon footprint evaluations.

In order to achieve eco-efficiency and minimize their impact on society and communities, IRPC has formulated comprehensive policies on quality, security, safety, environmental protection, and energy management. The company adheres to internationally recognized standards such as ISO 14001, ISO 5001, and Operational Excellence in environmental quality management, thereby reducing its ecological footprint and achieving sustainable production processes.

Utilizing advanced technology, IRPC employs the Membrane Bioreactor Plus Activated Carbon Adsorption method to efficiently treat wastewater, which ensures that the treated water consistently meets effluent standards, gaining the trust of surrounding communities and promoting environmental sustainability.

Additionally, IRPC has adopted the Task Force on Climate-related Financial Disclosures principles to assess climate-related risks and opportunities, implementing risk management measures to mitigate these risks.



**Bangchak Corporation Public Company Limited**

In an era where environmental consciousness is paramount, Bangchak Corporation stands at the forefront of sustainable business practices. The company goes above and beyond to address potential environmental impacts and foster a circular economy. With an unwavering commitment to ISO 14001:2015 standards and the Global Reporting Initiative, the company leads the charge in proactive environmental management, pollution prevention, and resource optimization.

Bangchak Corporation recognizes the profound influence its operations can have on the environment and surrounding communities. Committed to minimizing undesirable accidents, it focuses on preventing leaks and spills of substantial volumes of oil and chemicals. By implementing stringent measures and industry best practices, the firm aims to ensure the safety of both the environment and local communities along its value chain, from crude oil transport to marine and land operations.

Air pollution control is a key priority for Bangchak Corporation, extending beyond the boundaries of its refinery compounds. Adhering to laws and applicable standards, the company tirelessly works to minimize air pollution from oil refining processes within its facilities and neighboring communities. Striving for zero complaints related to air pollution, it tackles volatile organic compounds arising from oil terminals and production processes. Moreover, the company actively promotes the consumption of clean fuels to mitigate air pollution generated during production.

Bangchak Corporation further values the optimal utilization of resources and fosters a comprehensive waste management approach. Rooted in the 3Rs principle of reuse, reduce, recycle, the firm has evolved its strategies to encompass 5Rs and 7Rs. This entails rejecting non-green materials, recovering valuable resources from waste, rethinking disposal methods, and repurposing waste through alternative uses. With an ambitious target of zero waste to landfill and a 3% reduction in waste generation intensity by 2025, the firm demonstrates its dedication to sustainable waste management.

Underpinned by its Sustainability Policy, Bangchak Corporation proactively manages various environmental aspects, including climate, water, and energy. By aligning its efforts with Sustainable Development Goals 6 and 13, the organization ensures a holistic approach to mitigate environmental impacts arising from its operations. Furthermore, the company places significant emphasis on eco-efficiency, leveraging it as a vital index of production efficiency and environmental impact. By maintaining a high level of eco-efficiency, it successfully drives sustainability while simultaneously fostering economic growth.

Bangchak Corporation's sustainability policy emphasizes the importance of recognizing environmental risks and impacts throughout the organization. The firm places a strong emphasis on conducting audits, managing risks, and embracing innovative technologies and management systems to achieve ongoing efficiency. Additionally, it actively collaborates with local and international

entities to optimize resource management, practice environmental stewardship, and adapt to and mitigate the impacts of climate change.



**KASIKORNBANK PCL**

KASIKORNBANK has positioned itself as a frontrunner in environmental, social, and governance practices among banks in Southeast Asia. With a strong commitment to environmental responsibility, the bank has unveiled an ambitious Net Zero Commitment and implemented a comprehensive environmental management strategy.

Furthermore, KASIKORNBANK aims to achieve net-zero emissions in its own operations by 2030, aligning its efforts with global climate targets. Through effective waste management and resource optimization, the bank enhances its eco-efficiency while reducing environmental impacts. It encourages its employees to participate in activities that promote value-based resource management, such as reducing natural resource consumption and minimizing business travel. Furthermore, the bank embraces green procurement and design principles to develop environmentally friendly products and services.

Recognizing the environmental impact of internal combustion engines, KASIKORNBANK has taken proactive steps to reduce emissions. Since 2022, the bank has been gradually replacing its ICE vehicles with electric vehicles and aims to have a fully electric fleet by 2030. This commitment to green mobility demonstrates its dedication to reducing greenhouse gas emissions and improving air quality.

KASIKORNBANK places great importance on green building design, adhering to international standards such as the Leadership in Energy and Environmental Design. From construction to material selection, the bank prioritizes environmental impacts, energy efficiency, and occupant well-being. Its buildings also embrace the principles of universal design, ensuring accessibility for people with disabilities and the elderly.

In the past year, KASIKORNBANK unveiled the KLOUD building, a groundbreaking prototype of a green area in Siam Square. The building stands as the bank's first facility in Thailand equipped with a zero waste to landfill system and powered entirely by renewable energy. The services offered in the KLOUD building embody the integration of sustainability dimensions. Designed in accordance with LEED and Fitwel standards, KLOUD sets the bar for environmentally conscious building practices in Siam Square.

In addition, KASIKORNBANK has implemented the 4Re to 4T concept, a comprehensive guideline for effective resource management. This approach encompasses the management of lighting, air conditioning, and water systems, as well as employee business travel. By optimizing technical management and promoting value-based energy consumption, the bank strives to enhance operational efficiency. The bank's efforts include the widespread use of LED lighting, the installation of solar rooftop systems, efficient water management, and effective waste management.

KASIKORNBANK further utilizes an Environmental Management

System to track its GHG emissions and energy consumption. The bank has made significant progress in its environmental performance, surpassing targets set for renewable energy consumption, water withdrawal reduction, waste generation, and GHG emissions reduction. Such achievements highlight KBank’s commitment to measurable and concrete environmental improvements.



Charoen Pokphand Foods Public Co Ltd

Charoen Pokphand Foods has established itself as a trailblazer in environmental responsibility, recognizing climate change and global warming as critical issues. Through its dedication to sustainability, the company has achieved remarkable milestones in reducing greenhouse gas emissions and promoting renewable energy consumption.

Charoen Pokphand Foods’ determination to combat climate change is evident in its successful elimination of coal usage in all Thailand-based operations, meeting the Coal Free 2022 Target. By replacing coal with biomass energy, the firm has increased the proportion of renewable energy consumption to approximately 30% of its total energy usage, placing it among the top companies in the food industry with the highest proportion of renewable energy consumption. As a result, the firm has reduced greenhouse gas emissions by over 600,000 tons of CO2 equivalent, showcasing its commitment to achieving the Net-Zero Target by 2050.

Its sustainability strategy, “CPF 2030 Sustainability in Action,” is based on three pillars: Food Security, Self-Sufficiency Society, and Balance of Nature. Guided by the Sufficiency Economy Philosophy and the company’s core principle of “Three Benefits” based on good governance, the firm strives to create value for society and restore the balance of nature. The company aligns its efforts with the United Nations Sustainable Development Goals and embraces the ten principles of the United Nations Compact, ensuring its commitment to global sustainability.

Adopting a holistic approach to water management, Charoen Pokphand Foods focuses on internal water efficiency, risk assessment, and adaptive measures to address water-related challenges. The company collaborates with suppliers to strengthen business continuity and supports access to quality water sources for local communities. The firm also emphasizes infrastructure risk management when selecting the locations of its establishments, ensuring access to clean water for all groups.

Charoen Pokphand Foods has made significant strides in decarbonization, reducing its reliance on non-renewable energy sources. By substituting biomass for non-renewable energy, the firm has avoided over 180,000 tons of carbon dioxide equivalent emissions. The company has also embraced biogas as an alternative to grid electricity, resulting in a reduction of over 440,000 tons of carbon dioxide equivalent emissions. Its investments in solar panels and energy efficiency projects have further contributed to emission

reductions and cost savings.

Charoen Pokphand Foods’ commitment to restoring nature and preserving biodiversity is exemplified by the planting of 5,413,105 trees in restoration projects across nine countries. These initiatives have the potential to sequester 39,434 tons of carbon dioxide annually, contributing to the fight against climate change.



Minor International Public Company Ltd

Minor International is at the forefront of environmental sustainability, recognizing the significance of climate-related risks and committing to minimize its environmental impact. With a strong focus on biodiversity conservation and a pledge to achieve net-zero value chain GHG emissions by 2050, the firm is setting the bar high for sustainability in the hospitality industry.

For its part, Minor International understands the gravity of climate-related risks and has integrated the Task Force on Climate-related Financial Disclosures into its enterprise risk management. By qualitatively assessing climate-related risks and opportunities, the company ensures a comprehensive understanding of the challenges and opportunities presented by climate change. In the past year, the company took it a step further by conducting quantitative assessments of physical and transition risks, considering different climate scenarios and their short, medium, and long-term impacts.

Minor International has already surpassed its planet goals of reducing energy, water, and carbon dioxide emission intensities for Minor Hotels operations by over 20% since 2021. These impressive achievements have been made possible through the company’s commitment to sustainability and the utilization of the Cornell Hotel Sustainability Benchmarking Index as a guideline. The organization continues to set short-term goals to further reduce these intensities, ensuring continuous improvement in environmental performance.

Additionally, Minor International has taken proactive measures to address waste management within Minor Hotels. Through effective waste management practices, the company has successfully reduced organic waste to landfill intensity by over 25%. Moreover, the firm is proud to have 94% of its nature-based hotels engaged in conservation projects that contribute to the long-term protection of biodiversity, resulting in the protection of 84 IUCN Red List species across its various initiatives globally.

Minor International’s dedication to addressing climate change has been acknowledged by the Carbon Disclosure Project. In the past year, the firm responded to the CDP’s climate change and water security questionnaires, receiving impressive scores of “B” for both areas, surpassing the global average for climate change. In addition, it achieved a Supplier Engagement Rating of “A-” for Climate Change, reflecting its commitment to fostering sustainability throughout the supply chain. These recognitions reinforce its position as a leader in environmental stewardship and climate action.

Through its science-based approach, reductions in energy and

emissions, waste management practices, and strong engagement with stakeholders, Minor International is driving positive change and making a significant contribution to mitigating climate change. As the company continues to innovate and collaborate, it is swiftly forging a path towards a sustainable future, leading by example in the global fight against climate-related risks.

TAIWAN



Fubon Financial

Fubon Financial Holding Co., Ltd

Fubon Financial Holding has embarked on a transformative journey towards sustainability, guided by its comprehensive blueprint called “Run For Green.” With a focus on decarbonization, digitalization, empowerment, and connection, the firm aims to establish itself as a leader in Taiwan’s sustainability landscape.

Fubon Financial Holding’s sustainability blueprint, “Run For Green,” lays out its core ESG strategies and sets clear goals for 2025. Through this comprehensive initiative, the company demonstrates its commitment to sustainability in both financial and non-financial realms. The company’s aim is to make its operations more sustainable and contribute to Taiwan’s leadership on sustainability, as exemplified by the recent merger with Jih Sun Financial Holdings, which will lead to greater synergies and a broader array of sustainable financial services.

As a top green organization, Fubon Financial Holding recognizes the urgency of climate change and has taken significant steps to combat it. The firm has set standards for investing in low-carbon industries while divesting from high-emission sectors such as power generation, coal mining, cement, petrochemicals, and steel. The issuance of their first Task Force on Climate-related Financial Disclosures Report highlights its commitment to transparency and disclosure. Additionally, the establishment of a Sustainable Finance Policy and the submission of science-based targets further solidify its position as a frontrunner in addressing climate-related risks.

Fubon Financial Holding is leveraging its financial influence to drive low-carbon transitions in industries. By applying impact valuation methodology, the organization gains valuable insights into the carbon reduction benefits of various renewable technologies, which inform their business strategies and impact investing initiatives. Through these efforts, it actively supports the government’s decarbonization policy, encourages renewable energy development, and creates positive societal benefits.

In promoting waste reduction, Fubon Financial Holding emphasizes waste reduction and circular economy principles. The company has set ambitious waste reduction targets for 2025, aiming for a 5% reduction in waste per person. Furthermore, the firm is committed to sustainability not only within its own operations but also

in its business practices and procurement decisions. The firm actively purchases products certified with energy conservation labels and green building materials.

Fubon Financial Holding fosters a culture of environmental awareness and engagement among its employees. Through initiatives such as the “Environmental Protection Competition” and “Energy Conservation Competition,” the company incentivises and promotes good environmental practices within its offices and business units. Such competitions not only raise employees’ environmental consciousness but also encourage active participation in the company’s overall energy conservation and carbon reduction efforts.



國泰金控  
Cathay Financial Holdings

Cathay Financial Holding Co., Ltd

Cathay Financial Holding has soared to a leading position in sustainable finance and climate action. With its dedicated TCFD Task Force, a focus on low-carbon investments and loans, and a commitment to driving the low-carbon transformation of industries, the company is actively addressing climate-related risks and seizing opportunities for a sustainable future.

The company recognizes that sustainability is crucial for both industry development and human progress. By leveraging its core financial competencies, Cathay Financial Holding engages in sustainability-themed investing to align its investments with long-term trends and promote sustainable development. It embraces the principles of the Paris Agreement and aims to limit global temperature increases well below 2°C by investing in low-carbon technologies and supporting industry transitions.

Stressing its commitment to climate action, Cathay Financial Holding acknowledges the critical role of the capital market in accelerating low-carbon technology development and industry transitions. As the first member of the RE100 initiative in Taiwan’s financial industry, the company has pledged to achieve 100% renewable energy usage across all its locations in Taiwan by 2030 and globally by 2050. By actively participating in global initiatives such as Climate Action 100+ and CDP NDC, the firm demonstrates its commitment to reducing carbon emissions and supporting the transition to a sustainable future.

Cathay Financial Holding integrates a climate-related risk management into its existing framework and adopts the Three Lines of Defense Model. By identifying and assessing climate-related risks, evaluating their impact on operations and business, and formulating response strategies, the company ensures effective risk mitigation. The firm strengthens climate-related risk management for its investment, loan, and insurance products, and obtains ISO 22301 Business Continuity Management System Certification to enhance its ability to respond to natural disasters and other major contingencies.

In setting climate metrics and targets, Cathay Financial Holding takes a data-driven approach to climate action, calculating the



carbon footprint of its investment portfolio using TCFD and PACF methodologies. With a commitment to reducing carbon emissions by no less than 2.5% annually, the firm aims to achieve a cumulative reduction of 25% by 2030, using 2020 as the base year. By setting these targets and monitoring progress, the company demonstrates its commitment to driving meaningful change and contributing to the global efforts to combat climate change.

In actively pioneering green finance, Cathay Financial Holding goes beyond internal examinations and inventories by actively allocating financial assets to mitigate climate risks. The firm collaborates with its customers to facilitate green cash flows, encouraging sustainable practices throughout the industry. By acting as a pioneer in the green energy industry in Taiwan, the company aspires to become a leader in green finance and create a sustainable future. Its vision of being a leader in green finance aligns with its goal of achieving net-zero emissions, further solidifying its commitment to environmental stewardship.



**Yuanta Financial Holding Co., Ltd**

Underscoring its green efforts, Yuanta Financial Holding is committed to reducing its environmental impact and promoting sustainable practices. With the establishment of an Environmental Sustainability Group, the company has implemented comprehensive environmental management systems, energy-saving measures, waste reduction initiatives, and supply chain management strategies.

In its daily operations, Yuanta Financial Holding recognizes the importance of systematic environmental management, and has subsequently established an Environmental Sustainability Group to develop and implement environmental management systems across the organization. This includes measures for water conservation, energy saving, greenhouse gas reduction, waste management, and green procurement. By adhering to ISO 14001 environmental management standards, the firm formulates environmental policies, sets improvement goals, and implements continuous management improvement programs. Such efforts reflect the company's dedication to minimizing its environmental footprint and promoting sustainable practices.

Yuanta Financial Holding recognizes the urgent need to address climate change and has actively responded to the questionnaires of the international non-profit organization CDP since 2015. By evaluating the risks and opportunities associated with climate change, the firm implements a range of carbon reduction, energy-saving actions, and green financial services to mitigate the environmental impact of its operations. The company's goal is not only to achieve sustainable development but also to inspire other organizations to join the global trend of carbon emissions reduction.

Yuanta Financial Holding goes above and beyond in its commitment to environmental sustainability by implementing multiple ISO standard systems. The company has embraced ISO

14001 environmental management systems since 2015, establishing a robust framework for environmental management and improvement. Additionally, it adheres to ISO 14064-1 for GHG emissions inventory, ISO 50001 for energy management systems, and ISO 14046 for water footprint inventory. By integrating these standards, the organization effectively executes carbon reduction, energy-saving measures, water conservation, and waste control, thereby enhancing overall environmental management efficiency.

With regard to waste management, Yuanta Financial Holding adopts a “reduce, reuse, and recycle” approach, striving to minimize waste generation at the source. The company has implemented a waste reduction and recycling system, categorizing waste into general, recyclable, and food waste. With a 100% coverage rate, the company carries out comprehensive waste weighing and data management, enabling targeted waste reduction efforts. Furthermore, it actively promotes waste reduction measures among its staff, including the avoidance of plastic cups, disposable tableware, and water bottles during meetings, while also encouraging the use of reusable cups and bringing meals with reusable containers.

Yuanta Financial Holding places high value on water resources and actively promotes water conservation. Through the installation of water-saving devices and the adoption of water conservation practices, the company strives to reduce water consumption. The organization's commitment is further demonstrated by its coverage of over 300 business locations, encompassing the entire company and its subsidiaries, in the ISO 14046 Water Footprint Certification.



**E.Sun Financial Holding Company Ltd**

E.Sun Financial Holding is an exemplary environmental company that has consistently demonstrated its commitment to environmental sustainability. As a pioneer in the field, it became the first company in Taiwan to sign the Task Force on Climate-related Financial Disclosures initiative in 2017. This bold step set the stage for their ongoing efforts to address climate-related risks and opportunities.

E.Sun Financial Holding has taken a comprehensive approach to disclose climate-related risks across four major categories: governance, strategy, risk management, and metrics and targets. By publishing the effectiveness of climate governance in their Sustainability Report, the company ensures transparency and accountability in their environmental initiatives. In the past year, the company joined the Taskforce on Nature-related Financial Disclosures initiative, broadening the scope of evaluation to encompass the natural environment and biodiversity.

One notable achievement by E.Sun Financial Holding was becoming the first financial institution in Taiwan and the third in the world to pass the Science Based Targets Initiative review in the past year. This recognition underscores the company's commitment to reducing carbon emissions and adopting sustainable practices. In line with SBT guidelines, it has formulated a carbon reduction roadmap

for its internal operations. The ambitious goals include converting all company buildings to green buildings by 2027 and transitioning to renewable energy in all domestic facilities by 2030.

In collaboration with National Taiwan University, E.Sun Financial Holding embarked on the “E.SUN-NTU ESG Centenary Project” in the past year, consisting of two sub-projects aimed at planting cypress trees native to Taiwan in the Yushan mountain range and reviving millet cultivation in Xinyi Township. Such efforts have contributed to carbon sequestration, water and soil conservation, and the preservation of biodiversity, while simultaneously supporting local communities.

E.Sun Financial Holding further expands its environmental influence through its investment and financing portfolio transition strategy. Using engagement and shareholder activism, the company assists customers in achieving their low-carbon transition goals. In a remarkable two-year span from 2021 to 2022, it successfully called on 133 like-minded companies to join the “E.SUN ESG Sustainability Initiative”, which aims to reduce carbon emissions by at least 1.57 million tons before 2025.

Operating in a sustainable environment is a top priority for E.Sun Financial Holding. To this end, the company has set an ambitious goal of using 100% renewable energy by 2030, increasing the percentage of renewable energy by 10% each year. The company has already made significant progress in this area, with completed renewable energy wheeling projects and the procurement of 10.85 million kWh of renewable energy electricity. By continuing to collaborate with electricity suppliers, it aims to achieve RE100 on all domestic bases by 2030.

Over the past year, E.Sun Financial Holding collaborated with over 100 enterprises in Taiwan to advocate for ESG and sustainability actions, symbolically ringing the bells of hope for its sustainability and future. It firmly believes that ESG is not a zero-sum game but a path toward mutual prosperity, and as such the company remains dedicated to creating a positive impact through finance and working alongside partners to protect it. Their unwavering commitment to environmental sustainability sets a shining example for businesses worldwide.

**PHILIPPINES**



**BDO Unibank Inc**

In a world grappling with the urgent challenges posed by climate change, BDO Unibank stands out as a visionary leader in environmental sustainability. Recognizing the global nature of climate change and its far-reaching impact on our planet, the bank acknowledges the need for a coordinated global response. With an unwavering commitment to combatting climate change, it fully

supports the landmark 2015 Paris Agreement and the Philippines' determined contribution to reduce greenhouse gas emissions by 2030. By harnessing its financial resources, extensive operations, and vast network, BDO Unibank strives to spearhead the transition to a low-carbon economy.

BDO Unibank recognizes the interconnectedness between carbon emissions and the heightened environmental and social risks we face today. Transition risks and physical risks resulting from increased carbon emissions can have a direct impact on the bank's financial value chain. With this understanding, it acknowledges its pivotal role in contributing to a global low-carbon economy. Leveraging its financial resources, expansive operations, and millions-strong customer base, BDO Unibank is well-positioned to drive positive change.

For BDO Unibank, sustainable finance practices are not just buzzwords but a deeply ingrained commitment that permeates every facet of its operations. As an organization and a bank committed to sustainability, BDO Unibank has long incorporated Environmental, Social, and Governance principles into its business practices.

Since 2010, BDO Unibank has adhered to its Social and Environmental Management System Policy, developed in collaboration with the International Finance Corporation and based on IFC's ESG standards. SEMS meticulously assesses and categorizes corporate and commercial borrowing accounts based on their social and environmental impact. By categorizing ESG risks as High, Medium, and Low, the bank ensures responsible financing decisions that prioritize sustainability.

BDO Unibank's commitment to sustainability is reflected in its stringent SEMS policy, which prohibits financing activities that are detrimental to the environment or society. The bank strictly abstains from financing any activities involved in the production or trade of products deemed illegal under host country laws, international conventions, or subject to international bans. It also refrains from financing the production or trade of weapons, munitions, gambling, online gaming, pornography, prostitution, and exploitative forms of forced or child labour. Moreover, the bank refrains from financing commercial logging operations in primary tropical moist forests and the production or trade of wood and forestry products not sourced from sustainably managed forests. By upholding these principles, BDO Unibank sets a precedent for responsible and ethical banking practices.



**Metro Pacific Investments Corporation**

Metro Pacific Investments has been consistently implementing top-notch green initiatives towards a sustainable future by taking bold steps to transition to a low-carbon business model. Recognizing the challenges on the road to net zero, the firm is determined to reverse the trend of increasing greenhouse gas emissions from its utility

businesses. With a clear goal of reducing overall emissions by 30% by 2030, it is actively exploring alternative power sources and forging partnerships to increase its renewable energy portfolio. Through its commitment to carbon offsetting, minimizing environmental impacts, and championing biodiversity, the company is revolutionizing the environmental landscape.

Attesting to its green smarts, Metro Pacific Investments understands the importance of reducing reliance on fossil fuels and embracing renewable energy sources. It has embarked on a journey to explore alternative power sources for Meralco, its utility company, and has secured supply agreements with potential partners such as Terra Solar and Ahunan Power. The firm aims to increase Meralco's renewable portfolio, ensuring a cleaner and greener energy supply for its customers.

Furthermore, Maynilad, another subsidiary of Metro Pacific Investments, has made significant strides by switching on its second solar farm at the La Mesa Treatment Plant. This initiative has resulted in a remarkable reduction of grid electricity dependency and carbon emissions, contributing to a more sustainable future. LRMC, Metro Pacific Investments' subsidiary in charge of the metro rail system, is also committed to achieving zero emissions within the next eight years, exemplified by the installation of additional solar photovoltaic panels at one of its depots. Additionally, CCLEX has begun the construction of a solar farm in Cordova to power the expressway's daytime operations, further solidifying the firm's commitment to renewable energy.

Metro Pacific Investments is committed to minimizing its environmental footprint by adopting programs and activities that have the least environmental impact. The company has invested in solar projects to power its operations sustainably, resulting in significant cost savings and reduced carbon emissions. Collaboration with the Department of Environment and Natural Resources has allowed the company to adopt technologies that detect and apprehend smoke-belching vehicles on its highways, further contributing to air quality improvement.

Additionally, Metro Pacific Investments fosters strong relationships with local government units and implements programs that empower host and neighboring communities. The partnership with Iba Botanicals, Inc. to use bioengineering solutions and vetiver grass for slope protection in expressways demonstrates its commitment to supporting indigenous communities and implementing sustainable practices.



**SM Prime Holdings Inc**

Amidst the multitude of environmental challenges, SM Prime Holdings is playing a key role in helping to create a better, greener world. With a building strategy firmly anchored in sustainability and

the intelligent use of resources, the company is confidently leading the way in constructing green cityscapes that promote societal and environmental well-being.

From the onset, SM Prime Holdings' commitment to the environment is evident in its comprehensive approach. The company goes beyond constructing green buildings by integrating various elements that foster sustainable living. Efficient transport systems, complete with bike lanes and walkways, encourage eco-friendly commuting options, reducing carbon emissions and promoting healthier lifestyles.

Recognizing the importance of responsible resource management, SM Prime Holdings provides comprehensive water and waste management systems. By implementing innovative technologies and practices, they effectively minimize water wastage and conserve this precious resource. Stricter measures are taken to reduce consumption volumes, and regular monitoring ensures prompt detection and resolution of any leaks or malfunctions. The company's dedication to efficient water usage extends to tenants and customers nationwide through advocacy programs that promote wiser consumption habits.

But SM Prime Holdings' commitment to the environment goes beyond their own operations. The company actively engages in conservation efforts, protecting natural habitats and biodiversity. Through programs focused on mangrove restoration and habitat protection, such as the successful mangrove restoration program at Hamilo Coast, the organization has made a tangible impact on preserving ecosystems. Additionally, they invest in clean energy access, expanding their renewable energy portfolio to reduce reliance on fossil fuels and mitigate climate change.

SM Prime Holdings' commitment to sustainability extends to waste management as well. The company takes an all-encompassing approach, assessing solid waste, water, and wastewater management. Through the formulation of an environmental management plan, it lays the foundation for efficient waste management systems. Emphasizing the importance of foodshed farming systems and other waste management components, the firm is dedicated to mitigating waste generation and promoting sustainable practices.

Recognizing the impact of their operations on the environment, SM Prime Holdings acknowledges its responsibility to manage its businesses in an environmentally responsible manner. To this end, the company has integrated energy efficiency measures across all SM Supermalls. Each business unit and facility within the SM Prime Holdings group has set clear targets for reducing electricity and fuel consumption, reflecting their commitment to resource conservation and cost optimization.

One of the most exciting and promising technologies in the fight against carbon emissions is electric vehicles, and SM Prime Holdings is a strong advocate for EVs and acknowledges their role in reducing carbon emissions and improving air quality. The company understands that the successful adoption of EVs requires adequate infrastructure, such as electric vehicle charging stations. As such, the organization has embarked on an exploration and experimentation phase to install EVCSs in their SM Supermalls, making EVs a viable and convenient transport option for Filipinos.

**INDONESIA**



**PT Pertamina (Persero)**

Since its establishment, PT Pertamina has always been committed to upholding environmentally friendly and sustainable business management principles. As a leading energy company, it recognizes the importance of addressing climate change, reducing its environmental footprint, and supporting biodiversity protection. Through a range of initiatives and adherence to international standards, the firm is at the forefront of promoting sustainable practices and environmental stewardship.

PT Pertamina always encourages its subsidiaries, operating units, and business units to obtain ISO certification in environmental management. This commitment ensures that all aspects of the firm's operations align with established international standards. Regular evaluations are conducted to maintain compliance and continuously improve environmental performance. By embracing ISO certification, the firm demonstrates its dedication to responsible environmental management practices.

Moreover, PT Pertamina recognizes that greenhouse gas emissions contribute to global warming and climate change. To address this issue, the firm has implemented measures to reduce emissions from its operations and production activities. With a target of 30% reduction by 2030 based on a 2010 baseline, the company actively works towards achieving this goal. In recent years, the company launched several new initiatives to reduce greenhouse gas emissions, resulting in a cumulative reduction of 641,939 tons of

CO2eq. By setting ambitious targets and taking decisive actions, it is playing a vital role in mitigating climate change.

Among its other solid green initiatives, PT Pertamina's offshore oil and gas exploration and production activities are conducted with a strong focus on minimizing environmental impacts. From the planning stage to operations and post-operational activities, the firm ensures that offshore wells and platforms adhere to the Well Integrity Management Guideline. By following good drilling principles and maintaining well integrity, the company effectively manages the environmental footprint of offshore operations. This comprehensive approach highlights its commitment to responsible practices throughout the entire lifecycle of its operations.

Furthermore, PT Pertamina prioritizes waste management to minimize its impact on the environment. All of its subholdings, subsidiaries, operational units, and business units, as well as service and portfolio subsidiaries, actively engage in waste management practices. The company follows an approach that complies with applicable regulations, adheres to ISO 14001:2015 Waste Environmental Management System, and implements SUPREME standards. Waste generation is managed through the 5RTD approach: Reduce, Reuse, Recycle, Replace, Return to Supplier, Treatment, and Disposal. By continuously reducing the volume of waste generated and ensuring proper handling, the company demonstrates its commitment to sustainable waste management.

Through its comprehensive CSR program, PT Pertamina supports the conservation of endemic and protected animals and plants. This commitment extends throughout its subsidiaries, operating units, business units, and service and portfolio subsidiaries in their respective working areas. By collaborating with authorities and local communities, the firm actively engages in conservation activities aimed at preserving flora and fauna.





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1 WEEK

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13TH  
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Best  
Corporate  
Communications

HONG KONG



Sino Land Co Ltd

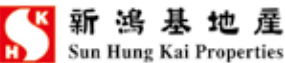
Sino Land showed no signs of slowing down in the past year in fulfilling its commitment to delivering transparent, engaging, and impactful communication strategies. Time and again, its highly proficient Corporate Communications team has consistently demonstrated an exceptional level of professionalism and creativity in crafting and executing communication initiatives. Their strategic approach and meticulous attention to detail have contributed to the firm’s success and solidified its position as an industry leader.

One of the key factors that set Sino Land apart was its ability to effectively communicate its corporate vision and values to stakeholders. By leveraging a variety of channels and mediums, including digital platforms, traditional media, and community engagement, the company has built strong relationships with its stakeholders, fostering a sense of trust and transparency.

The Corporate Communications team at Sino Land has demonstrated unparalleled skill in crafting engaging content that resonates with diverse audiences. Through their innovative storytelling techniques and visually captivating campaigns, Sino Land has effectively communicated its brand message and showcased its commitment to sustainability, community development, and customer-centricity.

Furthermore, Sino Land’s Corporate Communications team has consistently demonstrated its agility and adaptability, particularly during challenging times. Their ability to swiftly and effectively communicate important updates, such as project developments, regulatory changes, and corporate milestones, has been commendable. This proactive approach has allowed stakeholders to remain informed and engaged, even in rapidly evolving situations.

In addition to their external communication efforts, Sino Land’s Corporate Communications team has also excelled in internal communication. By implementing robust internal communication platforms and initiatives, they have fostered a strong sense of unity and collaboration among employees. Through regular newsletters, town hall meetings, and training programs, Sino Land has ensured that its employees are well-informed, motivated, and aligned with the company’s vision.



Sun Hung Kai Properties Ltd

Sun Hung Kai Properties’ outstanding corporate communications practices have undeniably set it apart as an industry leader. The

company’s two-way communication has fostered trust among stakeholders, including shareholders, investors, employees, and the wider community. By providing timely and accurate information, it ensures that stakeholders are well-informed, enabling them to make informed decisions.

Fostering meaningful engagement and dialogue with stakeholders is a hallmark at Sun Hung Kai Properties, implementing online and offline communication channels to facilitate interactive discussions and gather feedback. By actively listening to stakeholders’ opinions, concerns, and aspirations, it strives to understand and address their needs.

Sun Hung Kai Properties consistently seeks new ways to engage and connect with stakeholders through cutting-edge digital platforms, social media, and multimedia content. By embracing emerging technologies, it successfully enhances its communication strategies, effectively reaching diverse audiences and capturing their attention. Through interactive virtual tours, immersive storytelling and informative podcasts, the company deftly adapts to evolving communication trends while delivering compelling and relevant messages.

Furthermore, Sun Hung Kai Properties’ corporate communications initiatives go beyond promoting its brand and projects as they also champion social causes, environmental sustainability, and community development. By effectively communicating its philanthropic efforts and engaging stakeholders in shared initiatives, the firm has shown its dedication to being a responsible corporate citizen.



Melco International Development Ltd

Melco International Development has continued to build on its exceptional reputation in corporate communications by employing innovative strategies to keep its stakeholders informed and engaged. Its Shareholders Communication Policy is regularly reviewed and updated to ensure that it remains relevant and effective. The policy is a consistent framework that guides the firm in communicating with shareholders and helps them to evaluate its performance.

The policy is designed to foster open and transparent communication between Melco International Development and its various stakeholders. It outlines guidelines to ensure that essential corporate information is provided to shareholders and the investor community in a timely and efficient manner. The policy has bolstered the corporate’s primary channels of presenting its corporate information, including informative financial reports, annual general meetings, and additional regular meetings.

Melco International Development’s corporate communications team has been instrumental in implementing the Shareholders Communication Policy and ensuring its effectiveness. The team is always ready to receive recommendations and comments from

stakeholders, including all of its employees, and to offer responses and feedback. The Company Secretarial Department and Corporate Communications Department respond to letters, emails, and telephone enquiries from shareholders and the investor community.

To reach its local and international audience, Melco International Development has provided its communication channels and corporate information in English and Chinese. The company is committed to promoting a greener future and has provided stakeholders with an option to receive information in digital form to conserve paper.

In addition, Melco International Development has also implemented effective internal communication strategies. The company’s internal communications team ensures that all staff members are kept up to date with the latest developments of the firm, including key policies and operational strategies. This ensures that staff members are aligned with the direction of the company and are able to contribute to its success.



Chow Tai Fook Jewellery Group Limited

Chow Tai Fook Jewellery stands out as a prime example of an organization that has demonstrated exceptional prowess in corporate communications. By upholding high standards of disclosure and timely information dissemination, the company has cultivated trust among its stakeholders, including shareholders, customers, and employees. Through regular financial reporting, clear communication of business strategies, and adherence to regulatory requirements, the organization ensures that its stakeholders are well-informed about the firm’s performance and direction.

On top of this, Chow Tai Fook Jewellery recognizes the importance of engaging with its stakeholders beyond traditional marketing efforts. The firm actively cultivates relationships with customers, employees, industry peers, and local communities through various initiatives. By organizing exclusive events, participating in industry exhibitions, and leveraging social media platforms, Chow Tai Fook Jewellery establishes a two-way communication channel, fostering meaningful interactions and soliciting valuable feedback from its stakeholders. This engagement not only enhances customer satisfaction but also strengthens brand reputation and loyalty.

Throughout the pandemic, Chow Tai Fook Jewellery has additionally shown its ability to effectively navigate such situations by implementing robust crisis management strategies. Through swift, transparent communication, the firm addresses any issues that may arise, safeguards its reputation, and maintains the trust of its stakeholders. By proactively addressing concerns and providing timely updates, the organization time and again exemplifies its

commitment to open and honest communication.

Meanwhile, Chow Tai Fook Jewellery has effectively utilized internal communications to ensure alignment among its employees regarding the company’s direction. Its senior management has consistently provided comprehensive communication, sharing key policies, operational strategies, and notable business achievements. This proactive approach enables the staff to stay well-informed and up-to-date on the firm’s latest developments.



Sun Hung Kai & Co Ltd

Reliable, consistent and transparent can all be used to describe the highly commendable corporate communications function at Sun Hung Kai & Company. Emanating from the very top, its Board of Directors recognizes the importance of good communication with its valued shareholders. As such, corporate information is disseminated to all shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars. The published documents, together with the latest corporate information and news, are also made available on its reader-friendly corporate website.

Sun Hung Kai & Company has been at the forefront of addressing emerging investors and customer’s needs, underscored by its solid foundation in the financial industry. As a reliable and compassionate professional corporation, the firm is dedicated to providing prime services and cultivating excellent relationships with its investors and customers. The firm therefore always endeavors to safeguard its operational functions, consistently improve its engagement strategy, and spot growth prospects to maintain the quality of its services.

A robust communication infrastructure has been implemented by Sun Hung Kai & Company to cater to the diverse requirements of the investor community seeking information about its business operations. The firm proactively provides regular publications, online media updates, and comprehensive statements and press releases to ensure that investors have access to all of the necessary information. Furthermore, the company has established a strong corporate communications framework that not only welcomes feedback but also empowers senior management to actively evaluate and respond to the needs of the investor community.

At its core, Sun Hung Kai & Company goes beyond fostering open dialogue with its shareholders and the general public; it also nurtures a culture of communication within its own ranks. Internally, the company’s communication practices have proven exceptional in effectively disseminating and elucidating the organization’s new operational strategies, corporate policies, and directives from senior management to all employees.



CHINA



China Telecom Corporation Ltd

China Telecom has established a powerful corporate communications platform by prioritizing information disclosure and adhering strictly to regulatory rules in the various regions where its shares are listed. To further enhance the accuracy, completeness, and timeliness of information disclosure, the company has developed the Rules for the Management of Information Disclosure. This framework standardizes the procedures for collecting, organizing, summarizing, and reporting critical information internally and externally. Additionally, it clarifies the responsibilities and code of conduct of relevant departments and branches.

One of the most critical communication practices that China Telecom engages in is the presentation of its annual and interim results to the investor community. The senior management holds analyst meetings, press conferences, global investor telephone conferences, and investor roadshows to provide key information and address the prime concerns of investors. This approach has proven highly effective in reinforcing the understanding of the company's business and the overall development of the industry.

China Telecom also actively participates in investor conferences hosted by international investment banks and domestic securities firms worldwide to promote communication with institutional investors. The company has set up a dedicated investor relations inquiry line to facilitate communications between investors and the company, thereby better serving its shareholders and investors.

The company also discloses useful data, such as the number of access lines in service, mobile and wireline broadband users, on a monthly basis. This disclosure strengthens communication with the capital market and improves the transparency of its information disclosure.

To disseminate corporate communication materials effectively, China Telecom's investor relations department plays a crucial role in providing shareholders and investors with necessary information, data, and services in a timely manner. The department also maintains proactive communication with shareholders, investors, and other capital market participants.



China Mobile Limited

China Mobile's effective communication policies with its shareholders and the investor community have set a high bar for

other companies in the industry. Its corporate communications function is managed by a dedicated team of professionals who consistently review and update the company's communication policies to ensure they are relevant to the prevailing operating environment. The company's Investor Relations department plays an indispensable role in providing comprehensive information and services to shareholders, investors, and other participants in the capital market.

In its daily operations, China Mobile taps into several communication channels to effectively reach its stakeholders. A case in point is its annual report, which it regards as an important tool that helps to clearly report its performance and operations to shareholders. The company also organizes investment analyst conferences, press conferences, and investor telephone conferences to announce its interim results, annual results, or any major transactions in accordance with regulatory requirements. During these events, the organization elaborates on the results or major transactions, listens to stakeholders' opinions, and addresses their questions.

China Mobile places high importance on its Annual General Meetings and extends substantial efforts to enhance communications between the Board of Directors and shareholders. The company uses these fruitful meetings to report its financial and operational performance, as well as to provide an opportunity for shareholders to raise questions and concerns. To ensure that all stakeholders' concerns are properly addressed, the Chairman of the Board, Board of Directors, the President, Board Committee Chairpersons and Members, Management, the Corporate Secretary, Compliance Officer, Internal Auditor, and External Auditors are always present during the Annual General Meetings.

In enhancing its transparency, China Mobile voluntarily discloses certain key, unaudited operational and financial data, which provides shareholders, investors, and the general public with additional information to facilitate their understanding of the company's operations. The organization maintains close communication with investors by setting up investment conferences, one-on-one meetings, video-conferencing, and other forms of exchange interaction to disseminate its operating conditions to the capital markets in a timely manner.



China Unicom (Hong Kong) Limited

China Unicom consistently excels in strengthening its corporate communications, ensuring convenient access to information for the investor community. The company goes beyond publishing annual and interim reports by disclosing major unaudited financial information quarterly, including revenue, operating expenses,

EBITDA, net profit, and other key performance indicators. These regular disclosures significantly enhance transparency and improve investors' understanding of the company's business operations.

To comply with U.S. federal securities laws, China Unicom submits its annual and regular reports to the U.S. Securities and Exchange Commission. Moreover, after announcing interim and annual results or significant transactions, the company conducts analyst briefings, press conferences, and global conference calls with investors. During these events, the senior management engages directly with analysts, fund managers, investors, and journalists, providing them with accurate and comprehensive information. They address questions and concerns raised by these stakeholders, ensuring a thorough and insightful exchange.

To reach a broader audience, China Unicom archives webcasts of investor presentations on its corporate website, ensuring wide dissemination of valuable information and data. The company's investor relations department takes responsibility for promptly addressing investors' inquiries, meeting with company-visit investors, and maintaining regular and timely communications with investors and fund managers. The dedicated unit also gathers market information and conveys shareholders' views to the Board Directors and senior management, ensuring effective communication channels.

Recognizing the importance of investor conferences, China Unicom actively participates in events organized by investment banks. These conferences provide opportunities for the senior management to meet and interact with investors, enabling them to gain accurate insights into its latest developments and performance across various aspects, including business operations and management.

Overall, China Unicom's commitment to robust corporate communications, combined with its proactive engagement with investors, demonstrates a dedication to transparency, accessibility, and building strong relationships with its stakeholders.

FOSUN 复星

Fosun International

Fosun International has without question asserted itself as a leader in corporate communications, consistently emphasizing transparency, engagement, and stakeholder management. The company understands that effective communication is essential to building and maintaining trust with its various stakeholders, including investors, employees, customers, and partners.

To achieve this, Fosun International has developed a comprehensive and integrated approach to corporate communications, which encompasses both internal and external communication channels. The company uses a variety of formal and informal mechanisms to deliver clear and open communication, tailored to the needs and interests of different stakeholders.

One of the key strengths of Fosun International's corporate communications strategy is its engagement with the investor community. The firm recognizes that investors have a keen interest in its financial performance and long-term strategy, and has made a concerted effort to keep them informed of developments in such areas. Fosun International provides regular updates on its financial results, business operations, and key initiatives, and seeks to address any concerns or questions that may arise.

Fosun International has also been proactive in engaging with stakeholders on emerging trends and issues in the business environment, such as sustainability and social responsibility. The company has made a commitment to transparency in its sustainability reporting, disclosing detailed information on its ESG performance and initiatives. It has also engaged with stakeholders on ESG issues, seeking feedback and input on its policies and practices.

Internally, Fosun International has placed a strong emphasis on communication with its employees, recognizing that they are key to its success. The firm's senior management team regularly communicates with staff on key policies, operational strategies, and business achievements, enabling them to stay up to date on the latest developments and aligned with its goals.



BOC Hong Kong (Holdings) Limited

BOC Hong Kong Holdings' solid presence in the corporate world is reflective of the firm's dedication to maintaining the highest standards of corporate communications. The bank has established a comprehensive and robust communications framework that ensures timely, accurate, and transparent dissemination of essential corporate information to its stakeholders.

In the ever-evolving landscape of corporate communications, BOC Hong Kong Holdings has consistently demonstrated its commitment to best practices. The company places a strong emphasis on maintaining open and honest communication with its shareholders, investors, customers, employees, and other key stakeholders. Through various channels, including annual reports, press releases, investor presentations, and digital platforms, the company is able to effectively communicate its corporate strategy, financial performance, and other relevant information, enabling stakeholders to arrive at informed decisions.

A key aspect of BOC Hong Kong Holdings' successful corporate communications lies in its ability to engage stakeholders through its storytelling prowess. By leveraging innovative and engaging multimedia content, the company has effectively conveyed its brand values, market positioning, and corporate achievements, fostering a deeper understanding and connection with its stakeholders.

Furthermore, BOC Hong Kong Holdings' commitment to

corporate social responsibility is also reflected in its corporate communications efforts. The company has successfully communicated its CSR initiatives, including sustainable business practices, community involvement, and philanthropic efforts, ensuring stakeholders are aware of its positive impact on society and the environment.

THAILAND



PTT PLC

Over the years, PTT has established a reputation for excellence in corporate communication. Its annual reports are comprehensive and provide a wealth of information to shareholders and the public. They include detailed financial statements, a discussion of the company’s performance over the past year, and information about its plans for the future.

PTT also recognizes that it operates in a complex ecosystem, and its success depends on the support of a wide range of stakeholders, including customers, employees, and local communities. With this in mind, the company has adopted a thoughtful and strategic approach to stakeholder engagement, seeking input and feedback from these groups on a regular basis. This has helped PTT to build strong relationships with its stakeholders and to create a culture of trust and collaboration.

Moreover, PTT’s social media channels are engaging and informative, with a focus on providing value to customers and the wider public. Its social media presence has helped to build the company’s brand and to establish it as a thought leader in the oil and gas industry.

Internally, PTT recognizes that engaged employees are the backbone of a successful organization. To foster a sense of belonging and collaboration, the firm has developed various internal communication initiatives. Its intranet platform serves as a hub for employee engagement, featuring interactive forums, knowledge-sharing portals, and recognition programs. In addition, regular town hall meetings and newsletters keep employees informed about company news and provide a platform for open dialogue.

CENTRALRETAIL

Central Retail Corporation Public Company Ltd

Central Retail Corporation is committed to achieving its best performance by prioritizing efficiency and good governance in all its business operations. To ensure its success, the company engages with its stakeholders through various communication channels to gain insights into their needs and formulate strategies that meet those needs. This approach not only strengthens the relationships between the firm and its stakeholders, but also facilitates ease of business operation and sustainable development.

In order to maintain good relationships with its investors, Central Retail Corporation’s senior executives allocate their time to participate in activities organized by the investor relations team, including announcing policies and business directions, as well as holding regular investor meetings. Due to the pandemic, the organization has had to adopt electronic means to communicate with its investors, which has led to documents and VDOs related to investor meetings being made public on the company’s corporate website under the heading of Investor Relations. This has allowed investors to access a comprehensive retrospective database and stay informed about the company’s activities.

Central Retail Corporation has also put in place an effective information system to enhance risk management efficiency. This system supports risk information, performance data, and risk management reporting, which allows the company to continuously and appropriately communicate risk management results to its stakeholders. Additionally, to prevent and mitigate corruption risk, the firm has established a communication channel that allows stakeholders to report clues, suggestions, or complaints about corruption directly to the head of the Internal Audit Department or Chairman of the Audit Committee. A committee is then appointed to consider and investigate such complaints in accordance with a systematic, transparent, and verifiable process. This approach is designed to create confidence and trust in a fair investigation process for all stakeholders.

Central Retail Corporation continues to implement its innovative communication channels, including Tops Online and Personal Shopper, to enhance its marketing and sales efforts. These channels fully utilize digital technology and an Omnichannel platform to allow customers to conveniently shop and make cashless payments. The Omnichannel platform enhances customers’ shopping experience, responds to changes in consumer behavior in the digital age, and reduces exposure to Covid-19 during the pandemic.

Going forward, Central Retail Corporation will continue to prioritize its relationships with stakeholders and utilize digital technology to enhance its communication efforts and provide the best possible service to its customers.

PHILIPPINES



BDO Unibank Inc

Equipped with its solid core values, BDO Unibank has demonstrated its exceptional ability to maintain strong corporate communications during challenging times. Despite lockdowns and limited face-to-face interaction during the pandemic, the bank leveraged its technology to facilitate active engagement and open communication with its clients. Through digital platforms, BDO Unibank was able to hold meetings and discussions, generate faster communication, and cover more clients. This approach allowed for immediate feedback, quick action, and resolution, leading to positive feedback from its clients.

To further enhance its corporate communications efforts, BDO Unibank implemented outstanding corporate governance practices. The bank tapped into its wide range of communication channels to bolster solid connections with its clients, which in turn boosted the confidence of the investor community in the bank. To facilitate sound two-way communication, BDO Unibank encourages investors to provide and regularly update their contact details. By ensuring complete and updated information, the bank can provide timely and effective responses to any queries they may have on the bank’s latest developments.

BDO Unibank’s corporate communications team has been busy collaborating with senior management to deliver corporate information to its valued shareholders. The unit strives to regularly inform its investors about the bank’s operations and latest developments through annual general meetings, investor presentations, various publications, and its corporate website. Through these efforts, BDO Unibank maintains its transparency and commitment to its stakeholders.

Apart from its external communication initiatives, BDO Unibank has also established strong internal communications within the organization. The corporate communications team drives the bank’s consistent implementation of internal programs that foster relationship-driven communication among staff at all levels. Through these programs, staff members remain well-informed about important information, policies, strategies, events, and activities at the bank.

Moving forward, BDO Unibank remains intent on prioritizing effective communication, both internally and externally, to ensure that it remains a trusted and reliable partner for its clients and investors. With its unwavering commitment to transparency and accountability, BDO Unibank is poised to emerge even stronger in the years to come.



SM INVESTMENTS

SM Investments Corporation

SM Investments Corporation always goes all out in its corporate communications and stakeholder engagement endeavors. The firm has further enhanced its communication channels to reach a wider audience by utilizing key social media platforms to share its latest news and developments. Additionally, the firm has improved its digital capabilities by launching a mobile application that provides easy access to information, news, and other relevant updates.

SM Investments Corporation has also placed greater emphasis on sustainability and has incorporated this theme into its communication strategy. The company has established a dedicated sustainability section on its corporate website to provide stakeholders with information on its environmental, social, and governance initiatives. Moreover, the firm has increased its engagement with stakeholders on environmental and social issues by holding dialogues with various groups such as non-governmental organizations, government agencies, and local communities.

Amidst the challenging communication environment in recent years, SM Investments Corporation has duly ramped up its communication efforts to provide timely and accurate updates on its business operations and safety measures implemented in its various establishments. The firm has also extended support to the community through various initiatives, such as providing medical supplies to hospitals and donating food and essential items to affected communities.

Furthermore, SM Investments Corporation has continued to improve its investor relations program by conducting regular meetings with its investors, participating in investor conferences, and providing analyst briefings. The firm has also implemented digital tools to enhance its communication with investors, such as webcasts and virtual meetings.



# The Late Tan Sri Chairman Emeritus In Our Memory



Billionaire Banker Tan Sri Dato' Sri Dr. Teh Hong Piow – Founder & Chairman Emeritus of Public Bank was born in Singapore on 14 March 1930. He attended his formal primary and secondary education at the Anglo Chinese School in Singapore. He was married to Puan Sri Tay Sock Noy in 1956 and together they had four children.

Tan Sri Teh started his banking career as a clerk at the Overseas-Chinese Banking Corp Ltd (OCBC Bank) in Singapore in 1950 at the age of 20, earning a salary of just RM130 a month. Within five years, he was promoted to become an officer.

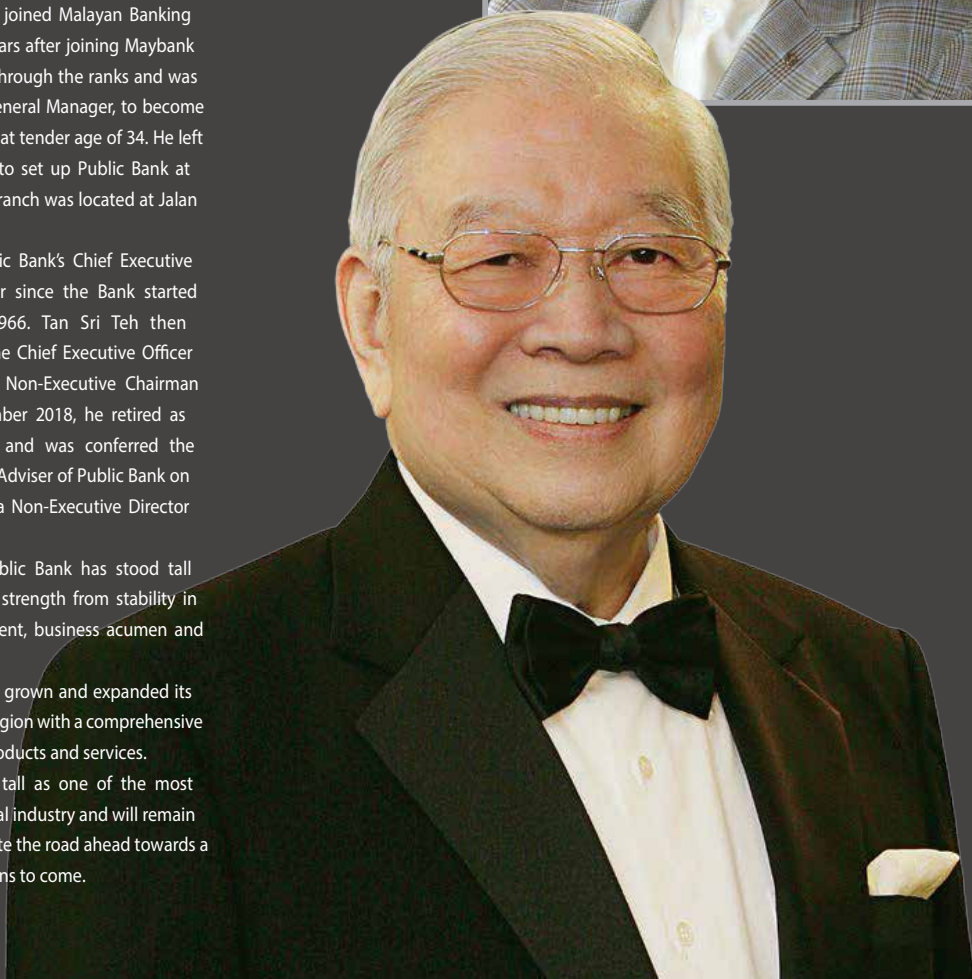
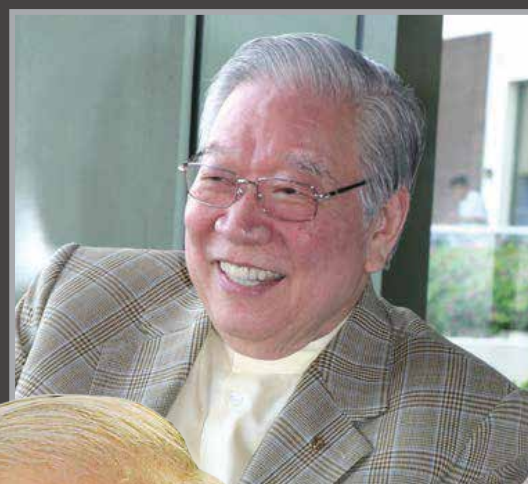
A decade later, Tan Sri Teh joined Malayan Banking Berhad (Maybank). Just four years after joining Maybank as a manager, he quickly rose through the ranks and was promoted to the position of General Manager, to become the youngest General Manager at tender age of 34. He left Maybank a year later in 1965 to set up Public Bank at the age of 35. The Bank's first branch was located at Jalan Gereja in Kuala Lumpur.

He was appointed as Public Bank's Chief Executive Officer and Managing Director since the Bank started its business on 6 August 1966. Tan Sri Teh then relinquished his position as the Chief Executive Officer and was redesignated as the Non-Executive Chairman on 1 July 2002. On 31 December 2018, he retired as the Non-Executive Chairman, and was conferred the title of Chairman Emeritus and Adviser of Public Bank on 1 January 2019. He remained a Non-Executive Director until his passing.

Under his stewardship, Public Bank has stood tall for the past 56 years drawing strength from stability in leadership, financial management, business acumen and service excellence.

The Public Bank Group has grown and expanded its reach across Malaysia and the region with a comprehensive range of innovative financial products and services.

Today, Public Bank stands tall as one of the most recognised brand in the financial industry and will remain steadfast to successfully navigate the road ahead towards a sustainable future for generations to come.



## ***POWERING LIFE*** ***with FUTURE ENERGY*** ***and BEYOND***

**PTT, the national energy company**, is committed to foster the energy security of Thailand throughout the value chain. With our new vision, “**Powering Life with Future Energy and Beyond**”, we are expanding into the business of future energy and new businesses beyond energy industry. We strive to contribute to empower and embrace life, moving towards low-carbon society and delivering sustainable growth.



[www.pttplc.com](http://www.pttplc.com)



## Leading the way to a sustainable future

From financing climate change-resilient and nation-building projects to fostering financial literacy, BDO is committed to building a bright future for all Filipinos.

Together, let us invest in a better tomorrow.