

LOOK  
FORWARD  
看·建未來

# 1<sup>ST</sup> GREATER CHINA BUSINESS SUSTAINABILITY INDEX

Centre for Business Sustainability  
The Chinese University of Hong Kong



# Organiser:



香港中文大學  
The Chinese University of Hong Kong



Centre for  
Business  
Sustainability



# Research Partner



國立政治大學商學院

# Technical Partner

The Index is supported by a grant from the Research Grants Council of the Hong Kong Special Administrative Region, China (Project No. CUHK R4037-19)

# What is Business Sustainability Index?

## ANNUAL CSR PERFORMANCE ASSESSMENT

Reflects the performance or the financial year of 2018-2019 or ended 31 December 2019



REFLECTIVE

## VPI MODEL

A comprehensive assessment framework focus on Value-Process-Impact aspects



SYSTEMATIC

## STAKEHOLDER PERSPECTIVE

Evaluate the practices towards 7 key stakeholder groups



EFFECTIVE

## OPEN INFORMATION

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



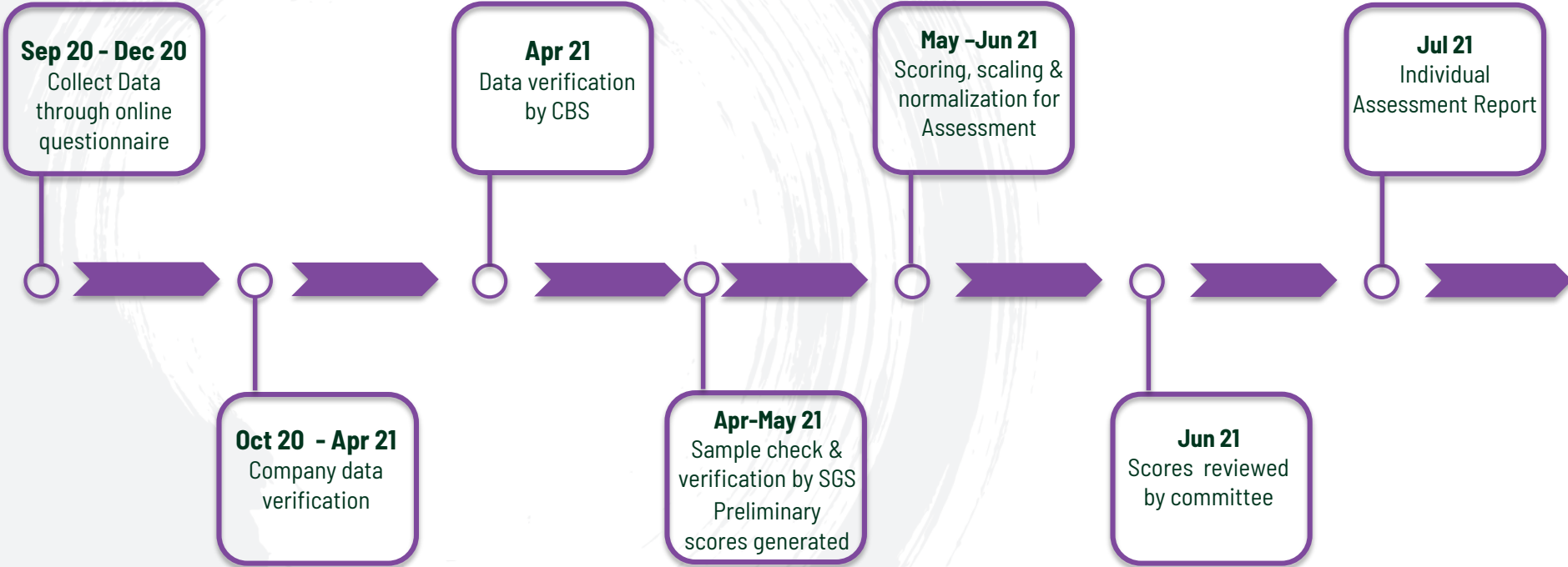
TRANSPARENT

# Business Sustainability Index Family



	<b>Greater China Business Sustainability Index (GCBSI)</b>	<b>Hong Kong Business Sustainability Index (HKBSI)</b>	<b>Greater Bay Area Business Sustainability Index (GBABS)</b>	<b>Greater China Hotel Business Sustainability Index (Hotel BSI)</b>	<b>Hong Kong SME Business Sustainability Index (HKSMESBI)</b>
	Since 2021	Since 2015	Since 2020	Since 2021	Since 2012
Constituents	Hang Seng Index FTSE TWSE Taiwan 50 Index Shanghai Stock Exchange SSE 50 Shenzhen Stock Exchange SZSE 100 index	Hang Seng Index	Hang Seng Stock Connect Hong Kong Greater Bay Area Index	Listed hotel companies in Greater China and international hotel chains	CSR/Sustainability awards winning SMEs
No. of Constituents	200	50	67 (as on 30 July 2019)	36	27 (in the 6th round) up to 50
Scope	Publicly available CSR information (e.g. sustainability /EGS/CSR report, annual report, company website)				Self-declared CSR information

# The timeline



## Remarks:

1. Scope of assessment: companies are invited to complete online assessment questionnaires for their CSR performance for the in the financial year of 2018/19 or ended 31 Dec 2019.
2. Company verification applicable to questionnaire completed by CBS only

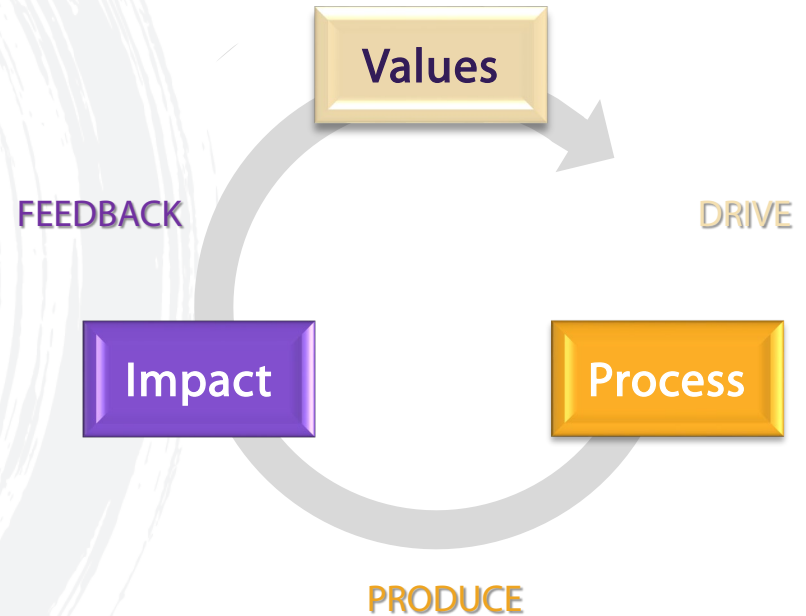


# We assess....

**Sustainability Values (V)** - formulation of a vision and mission of the company that are conceptually sufficient to inform its strategic positioning

**Process (P)** - institutionalize the management of CSR and deliver CSR projects that translate its vision and mission into action.

**Impact (I)** - evaluate the contribution of its CSR endeavors to economic, social and environmental sustainability in terms of the well-being of various stakeholder group



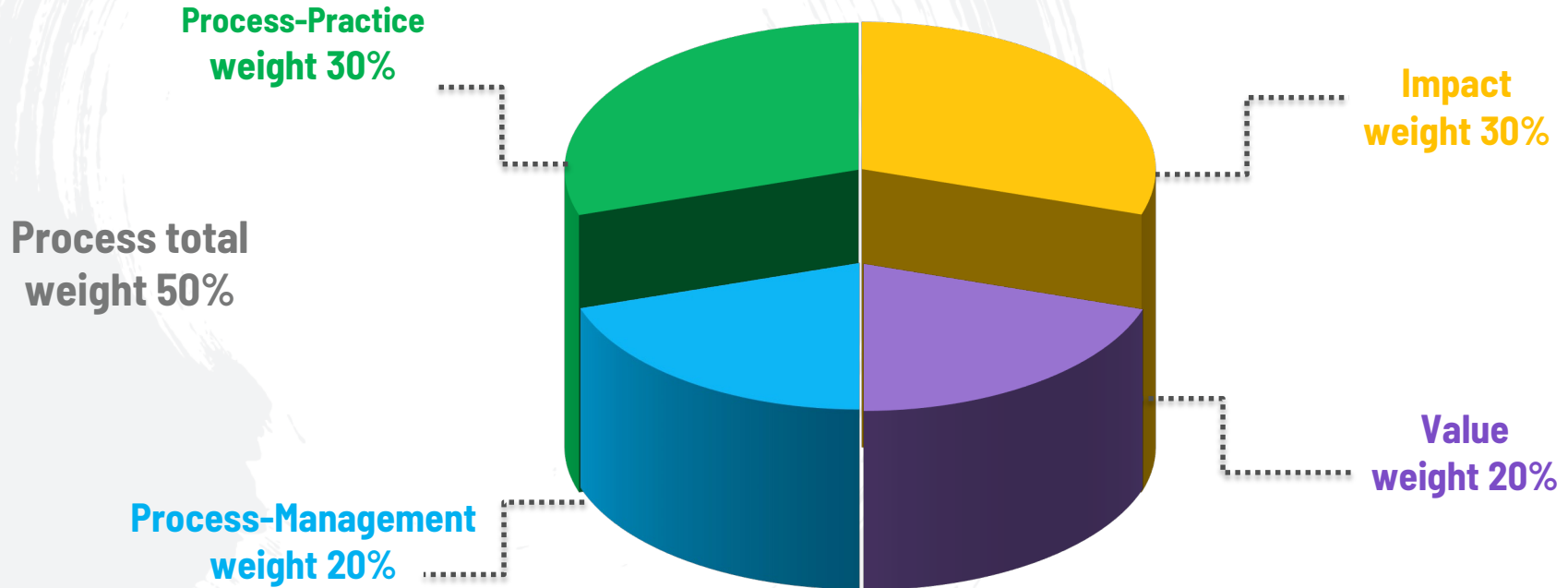
**The VPI Model**

Each VPI aspect carries different weighting

Practices and Impact weight higher to encourage corporates to evaluate and reflect on their strategy



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**Process-Practice  
weight 30%**

**Impact  
weight 30%**

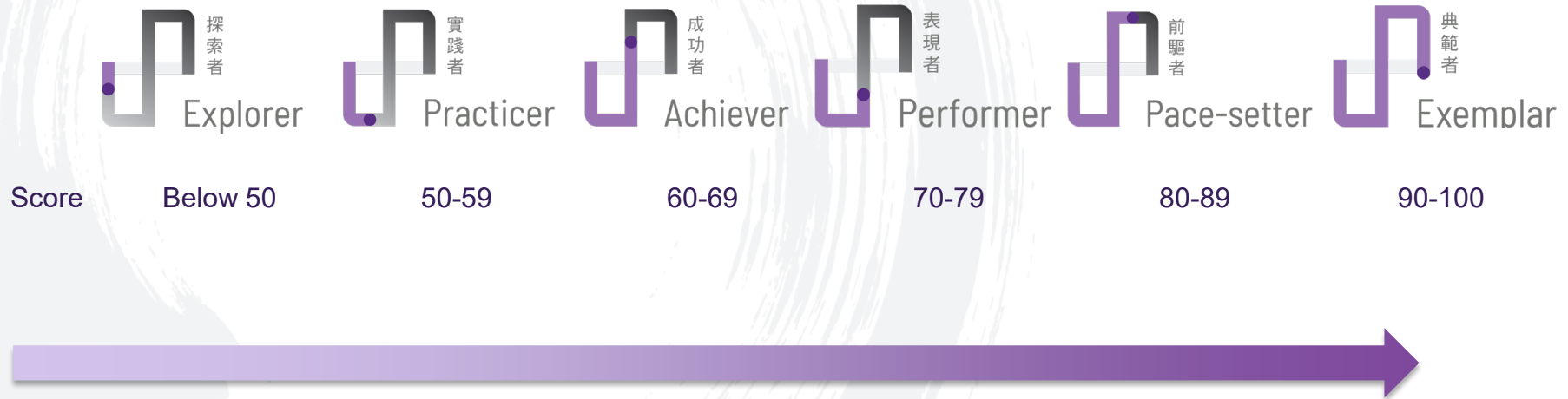
**Process total  
weight 50%**

**Process-Management  
weight 20%**

**Value  
weight 20%**

Score range from 0 to 100

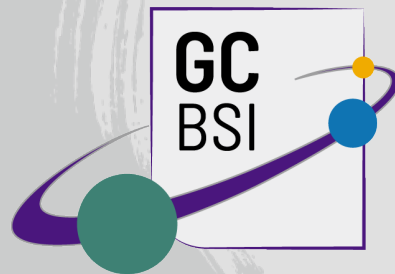
The 6 Tiers Scores showing the level of achievements





# 1<sup>ST</sup> GREATER CHINA BSI RESULT HIGHLIGHT

Year of observation: 2019

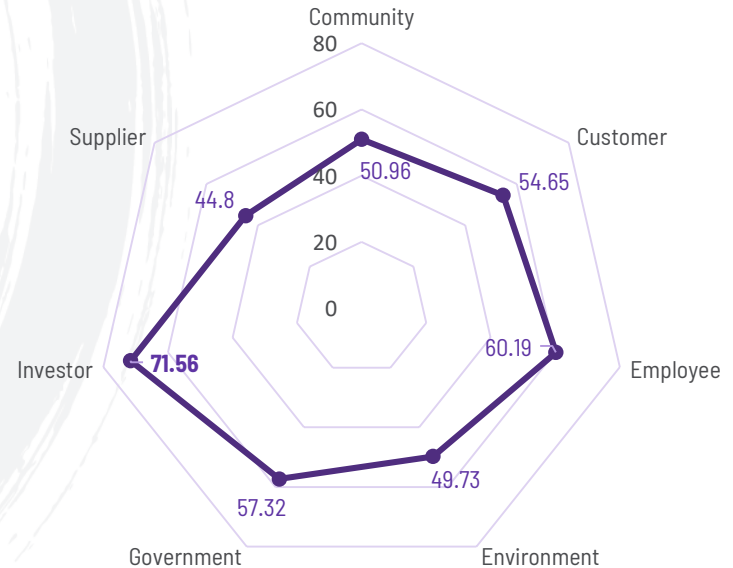
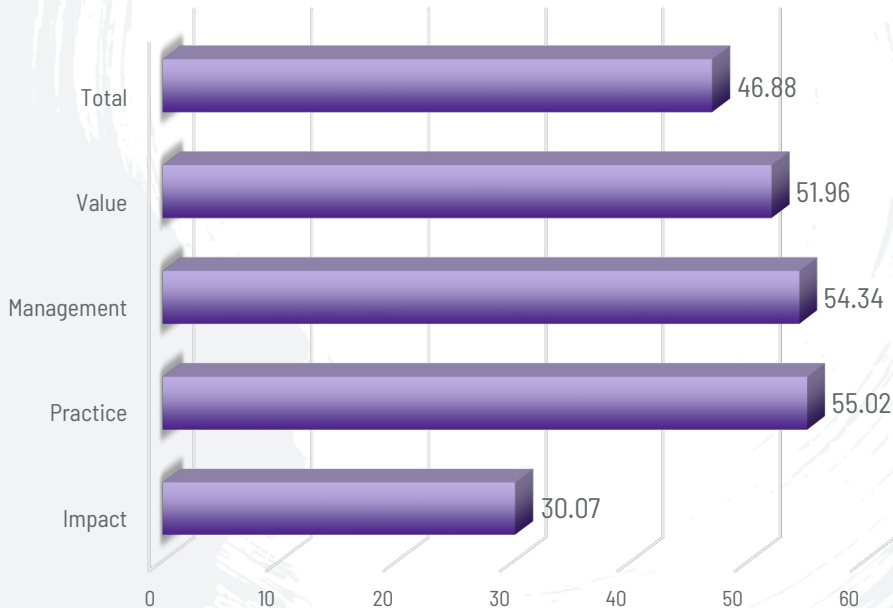


Greater China Business  
Sustainability Index

大中華企業可持續發展指數

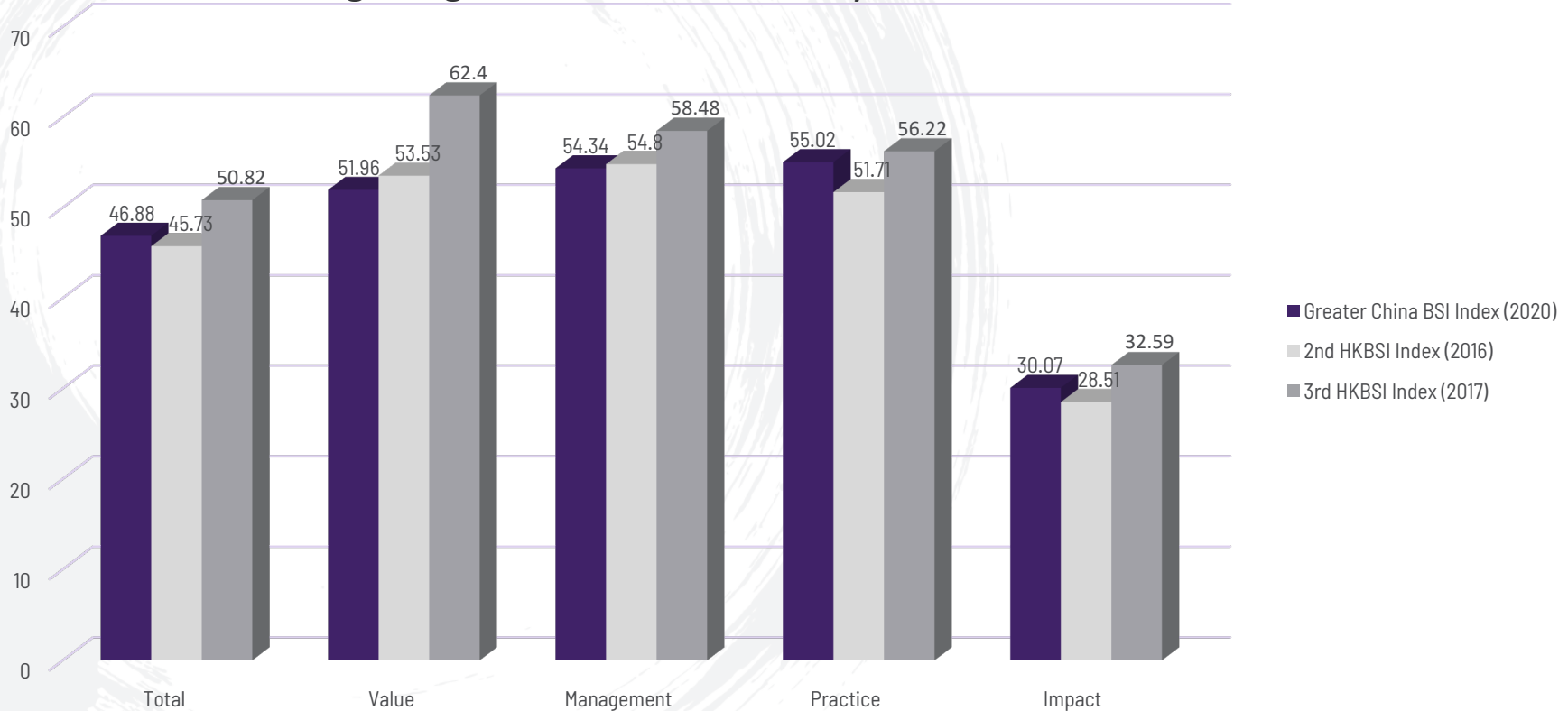
# Overall Score

- Greater China BSI companies are comparatively good at CSR value, management and practice (Practicer level), but weak in CSR impact (Explorer level).
- Greater China BSI companies are good at investor practices (Achiever level), but weak in environment and supplier practices (Explorer level).



# Overall Score

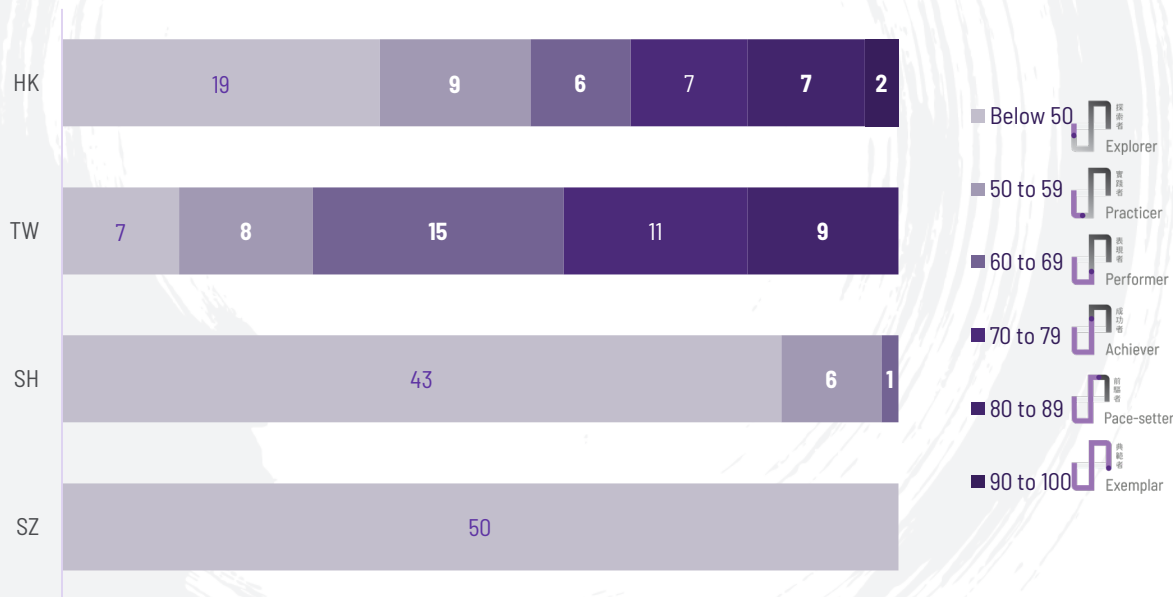
- Greater China BSI Index score is similar with the score during the 2016 & 2017 of the Hong Kong Business Sustainability Index



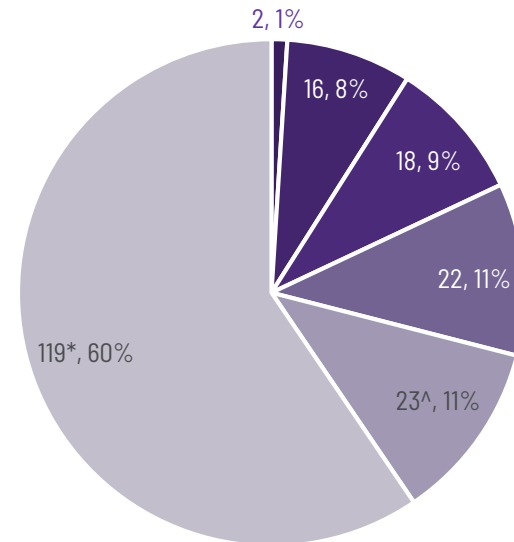
# Overall Performance Level

- ◆ 2 Hong Kong listed companies achieved highest tier Exemplar.
- ◆ 70% Taiwan listed companies achieved Performer level, while 44% HK listed companies & only 1 SH listed companies scored above 60

No of constituents by Region



by Tiers



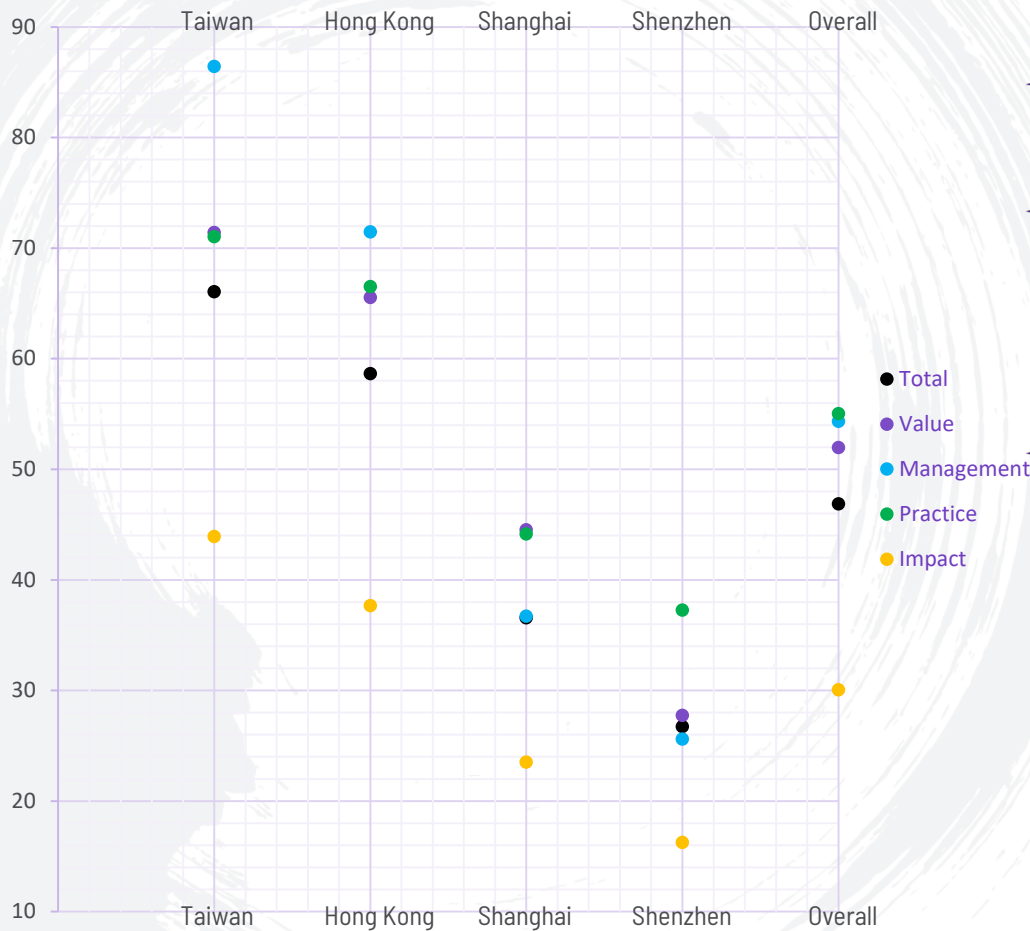
<sup>^</sup>5 co are listed in both HK and Shanghai;  
<sup>\*</sup>6 co are listed in both HK and Shanghai;

# Regional Score

- ◆ Taiwan Companies ranked 1<sup>st</sup> , followed closely by Hong Kong; Shanghai Companies ranked 3<sup>rd</sup> and Shenzhen Companies ranked 4<sup>th</sup>

	Total	Value	Management	Practice	Impact
1 <sup>st</sup> GCBSI – Taiwan	66.05 (Performer)	71.42	86.42	71.02	43.91
1 <sup>st</sup> GCBSI – Hong Kong	58.66 (Practicer)	65.54	71.48	66.51	37.68
1 <sup>st</sup> GCBSI -- Shanghai	36.56 (Explorer)	44.54	36.72	44.15	23.53
1 <sup>st</sup> GCBSI -- Shenzhen	26.73 (Explorer)	27.74	25.60	37.26	16.27
Greater China BSI Index	46.88(Explorer)	51.96	54.34	55.02	30.07

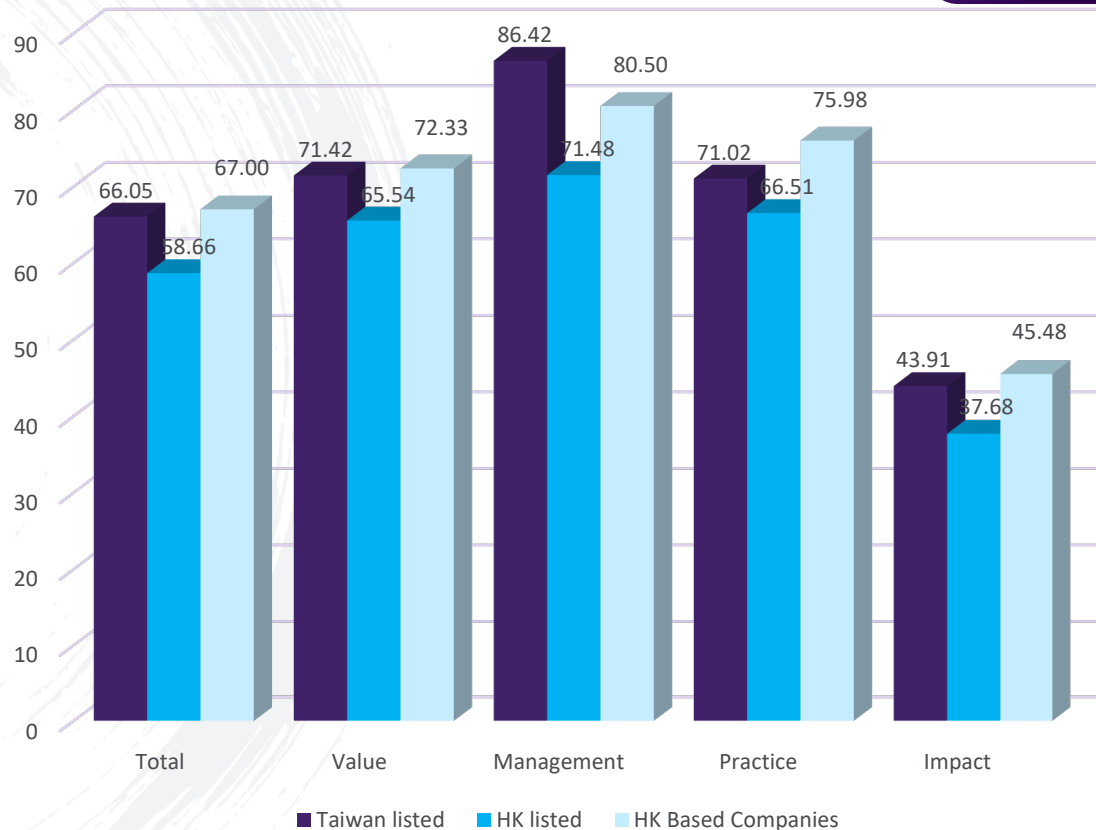
# Regional Score



- ◆ Taiwan & HK companies are more focused on **CSR management**;
- ◆ Shanghai companies are focused on **CSR value & practices** while Shenzhen companies are focused on **CSR practices**.
- ◆ **Impact** is the weakest aspect of all region

# Regional Score

- ◆ Taiwan listed companies have higher average score comparing with HKBSI (HK listed) score.
- ◆ Taiwan companies have lower average score comparing with the score of Hong Kong Based companies in HKBSI.



# Stakeholder Pattern

- ◆ Taiwan and HK listed companies are following the similar pattern with a balanced stakeholder practices.
- ◆ Shanghai and Shenzhen listed companies are following a similar pattern: Focused on government and investor and weak on on supplier and environment
- ◆ Comparing with Shenzhen companies, Shanghai are doing better in community and customer.





# RANKINGS



Greater China Business  
Sustainability Index

大中華企業可持續發展指數



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**TOP 3**



# The Hong Kong and China Gas Co. Ltd.

香港中華煤氣有限公司





# BOC Hong Kong (Holdings) Ltd.

## 中銀香港(控股)有限公司





# HSBC Holdings PLC

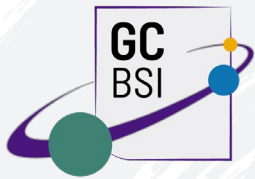
匯豐控股有限公司





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# TOP 4-10



Greater China Business  
Sustainability Index  
大中華企業可持續發展指數



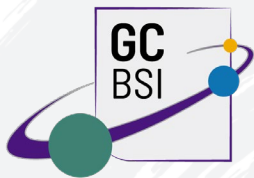
4 <sup>th</sup>	<b>CTBC Financial Holding Co., Ltd.</b>	中國信託金融控股股份有限公司	<b>Pace-setter</b>
5 <sup>th</sup>	<b>Sun Hung Kai Properties Ltd.</b>	新鴻基地產發展有限公司	<b>Pace-setter</b>
6 <sup>th</sup>	<b>Hang Seng Bank Ltd.</b>	恆生銀行有限公司	<b>Pace-setter</b>
7 <sup>th</sup>	<b>Lite-On Technology Corporation</b>	光寶科技股份有限公司	<b>Pace-setter</b>
8 <sup>th</sup>	<b>Taiwan Mobile Co., Ltd.</b>	台灣大哥大股份有限公司	<b>Pace-setter</b>
9 <sup>th</sup>	<b>MTR Corporation Ltd.</b>	香港鐵路有限公司	<b>Pace-setter</b>
10 <sup>th</sup>	<b>Far Eastern New Century Corporation</b>	遠東新世紀股份有限公司	<b>Pace-setter</b>



CUHK  
BUSINESS SCHOOL

# TOP 11-20





Greater China Business  
Sustainability Index  
大中華企業可持續發展指數



**Asustek Computer Inc.**

華碩電腦股份有限公司

**Pace-setter**

**Cathay Financial Holding Co., Ltd.**

國泰金融控股股份有限公司

**Pace-setter**

**Chunghwa Telecom**

中華電信股份有限公司

**Pace-setter**

**CLP Holdings Ltd.**

中電控股有限公司

**Pace-setter**

**Fubon Financial.**

富邦金融控股股份有限公司

**Pace-setter**

**New World Development Co. Ltd.**

新世界發展有限公司

**Pace-setter**

**Sands China Ltd.**

金沙中國有限公司

**Pace-setter**

**Sino Land Co. Ltd.**

信和置業有限公司

**Achiever**

**Taiwan Semiconductor Mfg Co. Ltd.**

台灣積體電路製造公司

**Achiever**

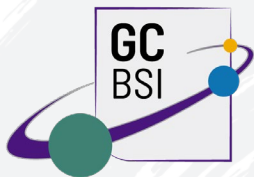
**United Microelectronics Corp.**

聯華電子股份有限公司

**Pace-setter**

*In alphabetical order.*

# REGIONAL TOP 20



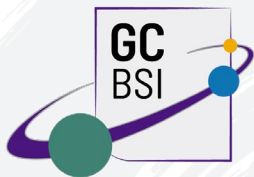
Greater China Business  
Sustainability Index  
大中華企業可持續發展指數

# Hong Kong



<b>BOC Hong Kong (Holdings) Ltd</b>	中銀香港(控股)有限公司	<b>HSBC Holdings plc</b>	匯豐控股有限公司
<b>China Mengniu Dairy Co. Ltd</b>	中國蒙牛乳業有限公司	<b>MTR Corporation Limited</b>	香港鐵路有限公司
<b>China Mobile Ltd</b>	中國移動有限公司	<b>New World Development Co. Ltd</b>	新世界發展有限公司
<b>CLP Holdings Ltd.</b>	中電控股有限公司	<b>Power Assets Holdings Ltd</b>	電能實業有限公司
<b>CNOOC Ltd</b>	中國海洋石油有限公司	<b>Sands China Ltd</b>	金沙中國有限公司
<b>Geely Automobile Holdings Ltd</b>	吉利汽車控股有限公司	<b>Sino Land Co. Ltd</b>	信和置業有限公司
<b>Hang Lung Properties Ltd</b>	恆隆地產有限公司	<b>Sun Hung Kai Properties Ltd</b>	新鴻基地產發展有限公司
<b>Hang Seng Bank Ltd</b>	恆生銀行有限公司	<b>Swire Pacific Ltd. 'A'</b>	太古股份有限公司
<b>Henderson Land Development Co. Ltd</b>	恆基兆業地產有限公司	<b>Tencent Holdings Ltd.</b>	騰訊控股有限公司
<b>Hong Kong and China Gas Co. Ltd., The</b>	香港中華煤氣有限公司	<b>Wharf Real Estate Investment Co. Ltd</b>	九龍倉置業地產投資有限公司

*In alphabetical order.*



Greater China Business  
Sustainability Index  
大中華企業可持續發展指數

# Shanghai



**Agricultural Bank of China Co Ltd**

中國農業銀行

**Foxconn Industrial Internet Co., Ltd.**

富士康工業互聯網

**Air China Ltd**

中國國際航空

**Industrial and Commercial Bank of China Ltd**

中國工商銀行

**Bank of China Ltd**

中國銀行

**Industrial Bank**

興業銀行

**Bank of Communications Co LTD**

交通銀行

**Inner Mongolia Yili Industrial Group Co Ltd**

內蒙古伊利實業集團

**China Construction Bank**

中國建設銀行

**Longi Green Energy Technology Co., Ltd.**

隆基綠能科技股份有限公司

**China Fortune Land Development Co., Ltd.**

華夏幸福基業

**PetroChina Co Ltd**

中國石油天然氣

**China Molybdenum Co., Ltd.**

洛陽樂川鉬業集團

**Ping An Insurance (Group) Company of China Ltd**

中國平安保險（集團）

**China Petroleum & Chemical Corporation**

中國石油化工

**SAIC Motor Co Ltd**

上海汽車集團

**China Shenhua Energy Co Ltd**

中國神華能源

**Shanghai Fosun Pharmaceutical (Group) Co Ltd**

上海復星醫藥（集團）

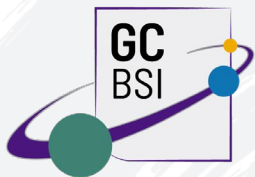
**China United Network Communications Co Ltd**

中國聯合網路通信

**Wanhua Chemical Group Co., Ltd.**

萬華化學集團

*In alphabetical order.*



Greater China Business  
Sustainability Index  
大中華企業可持續發展指數

# Shenzhen



**Avary Holding Shenzhen Co Ltd**

**Bank of Ningbo Co Ltd**

**BOE Technology Group Co Ltd**

**BYD Co Ltd**

**CGN Power Co Ltd**

**China Merchants Shekou Industrial  
Zone Holdings Co Ltd**

**China Vanke Co Ltd**

**Contemporary Amperex Technology  
Co., Limited**

**GF Securities Co Ltd**

**GoerTek Inc**

**鵬鼎控股（深圳）股份有  
限公司**

**寧波銀行股份有限公司**

**京東方科技集團股份有限  
公司**

**比亞迪股份有限公司**

**中國廣核集團有限公司**

**招商局蛇口工業區控股股  
份有限公司**

**萬科企業股份有限公司**

**寧德時代新能源科技股份  
有限公司**

**廣發證券股份有限公司**

**歌爾股份有限公司**

**Henan Shuanghui Investment &  
Development Co Ltd**

**Lens Technology Co Ltd**

**Luxshare Precision Industry Co Ltd**

**NAURA Technology Group Co Ltd**

**New Hope Liuhe Co Ltd**

**Ping An Bank Co Ltd**

**TCL Technology Group Corp**

**Wuhu Sanqi Interactive Entertainment  
Network Technology Group Co Ltd**

**Wuliangye Yibin Co Ltd**

**ZTE Corp**

**河南雙匯投資發展股份  
有限公司**

**藍思科技股份有限公司**

**立訊精密工業股份有限  
公司**

**北方華創科技集團股份  
有限公司**

**新希望六和股份有限公  
司**

**平安銀行股份有限公司**

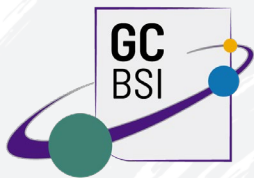
**TCL科技集團股份有限公  
司**

**蕪湖三七互娛網絡科技  
集團股份有限公司**

**宜賓五糧液股份有限公  
司**

**中興通訊股份有限公司，**

*In alphabetical order.*



Greater China Business  
Sustainability Index  
大中華企業可持續發展指數

# Taiwan



**Asustek Computer Inc**

華碩電腦股份有限公司

**Hon Hai Precision Ind. Co., Ltd.**

鴻海科技集團

**Cathay Financial Holding Co., Ltd.**

國泰金融控股股份有限公司

**Lite-On Technology Corporation**

光寶科技股份有限公司

**Chang Hwa Commercial Bank, Ltd**

彰化商業銀行股份有限公司

**Mediatek**

聯發科技股份有限公司

**China Life Insurance Company Limited**

中國人壽保險股份有限公司

**Taishin Financial Holding Co., Ltd.**

臺新國際商業銀行股份有限公司

**Chunghwa Telecom**

中華電信股份有限公司

**Taiwan Cement Corporation**

臺灣水泥股份有限公司

**Ctbc Financial Holding Co., Ltd.**

中國信託金融控股股份有限公司

**Taiwan High Speed Rail Corporation**

臺灣高速鐵路股份有限公司

**Delta Electronics, Inc.**

臺達電子工業股份有限公司

**Taiwan Mobile Co., Ltd.**

臺灣大哥大股份有限公司

**E.Sun Financial Holding Co., Ltd.**

玉山商業銀行股份有限公司

**Taiwan Semiconductor Manufacturing  
Company Limited**

臺灣積體電路製造股份有限公司

**Far Eastern New Century Corporation**

遠東新世紀股份有限公司

**The Shanghai Commercial & Savings  
Bank, Ltd.**

上海商業銀行

**Fubon Financial.**

富邦金融控股股份有限公司

**United Microelectronics Corp.**

聯華電子股份有限公司

*In alphabetical order.*



**CUHK**  
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# CONSTITUENTS

# Hong Kong

STOCK CODE	CONSTITUENTS
2018	AAC Technologies Holdings Inc.
1299	AIA Group Ltd.
3988	Bank of China Ltd.
3328	Bank of Communications Co., Ltd.
2388	BOC Hong Kong (Holdings) Ltd
939	China Construction Bank Corporation
2628	China Life Insurance Co. Ltd
2319	China Mengniu Dairy Co. Ltd
941	China Mobile Ltd
688	China Overseas Land & Investment Ltd
1109	China Resources Land Ltd
1088	China Shenhua Energy Co. Ltd
762	China Unicom (Hong Kong) Ltd
267	CITIC Ltd
1113	CK Asset Holdings Ltd.
1	CK Hutchison Holdings Ltd.
1038	CK Infrastructure Holdings Ltd
2	CLP Holdings Ltd.
883	CNOOC Ltd
2007	Country Garden Holdings Co. Ltd
1093	CSPC Pharmaceutical Group Ltd
27	Galaxy Entertainment Group Ltd.
175	Geely Automobile Holdings Ltd
101	Hang Lung Properties Ltd

STOCK CODE	CONSTITUENTS
11	Hang Seng Bank Ltd
12	Henderson Land Development Co. Ltd
1044	Hengan International Group Co. Ltd
3	Hong Kong and China Gas Co. Ltd., The
388	Hong Kong Exchanges and Clearing Limited
5	HSBC Holdings plc
1398	Industrial and Commercial Bank of China Ltd.
823	Link Real Estate Investment Trust
66	MTR Corporation Limited
2909	New World Development Co. Ltd
857	PetroChina Co. Ltd
2318	Ping An Insurance (Group) Co. of China, Ltd
6	Power Assets Holdings Ltd
1928	Sands China Ltd
2313	Shenzhou International Group Holdings Ltd
1177	Sino Biopharmaceutical Ltd
83	Sino Land Co. Ltd
386	Sinopec Corp
16	Sun Hung Kai Properties Ltd
2382	Sunny Optical Technology (Group) Co. Ltd
19	Swire Pacific Ltd. 'A'
669	Techtronic Industries Co Ltd
700	Tencent Holdings Ltd.
151	Want Want China Holdings Ltd
288	WH Group Ltd.
1997	Wharf Real Estate Investment Co. Ltd

\*In alphabetical order.

\* As Hang Seng Index constituents on 30 July 2019



# Shanghai

STOCK CODE	CONSTITUENTS
601288	Agricultural Bank of China Co Ltd
601111	Air China Ltd
600585	Anhui Conch Cement Co Ltd
601988	Bank of China Ltd
601328	Bank of Communications Co LTD
601939	China Construction Bank
601818	China Everbright Bank Co Ltd
600340	China Fortune Land Development Co., Ltd.
601888	China International Travel Service Co Ltd
601628	China Life Insurance Company Limited
600036	China Merchants Bank Co Ltd
600016	China Minsheng Banking Corp Ltd
603993	China Molybdenum Co., Ltd.
601601	China Pacific Insurance (Group) Co Ltd
600028	China Petroleum & Chemical Corporation
601186	China Railway Construction Co Ltd
601390	China Railway Group Limited
601066	China Securities Co., Ltd.
601088	China Shenhua Energy Co Ltd
601989	China Shipbuilding Industry Co Ltd
601668	China State Construction Engineering Co Ltd
600050	China United Network Communications Co Ltd
600030	CITIC Securities Co Ltd
601766	CRRC Corporation Limited

STOCK CODE	CONSTITUENTS
601138	Foxconn Industrial Internet Co., Ltd.
601211	Guotai Junan Securities Co., Ltd.
600690	Haier Smart Home Co., Ltd.
600837	Haitong Securities Company Limited
601236	HONGTA SECURITIES CO., LTD.
601688	Huatai Securities Co Ltd
601398	Industrial and Commercial Bank of China Ltd
601166	Industrial Bank
600887	Inner Mongolia Yili Industrial Group Co Ltd
600276	Jiangsu Hengrui Medicine Co Ltd
600519	Kweichow Moutai Co Ltd
601012	Longi Green Energy Technology Co., Ltd.
601336	New China Life Insurance Co Ltd
601857	PetroChina Co Ltd
601318	Ping An Insurance (Group) Company of China Ltd
600048	Poly Developments and Holdings Group Co., Ltd.
600104	SAIC Motor Co Ltd
600703	Sanan Optoelectronics Co.,Ltd
600031	Sany Heavy Industry Co Ltd
600547	Shandong Gold-Mining Co Ltd
600196	Shanghai Fosun Pharmaceutical (Group) Co Ltd
600009	Shanghai International Airport Co Ltd
600000	Shanghai Pudong Development Bank Co Ltd
601319	The People's Insurance Company (Group) of China Limited
600309	Wanhua Chemical Group Co., Ltd.
603259	WuXi AppTec Co., Ltd.

\*In alphabetical order.

\*As Shanghai Stock Exchange SSE 50 on 30 July 2019

## Shenzhen

STOCK CODE	CONSTITUENTS
300015	Aier Eye Hospital Group Co Ltd
2938	Avary Holding Shenzhen Co Ltd
2142	Bank of Ningbo Co Ltd
725	BOE Technology Group Co Ltd
2594	BYD Co Ltd
3816	CGN Power Co Ltd
661	Changchun High & New Tech Industry Inc
1979	China Merchants Shekou Industrial Zone Holdings Co Ltd
2	China Vanke Co Ltd
300122	Chongqing Zhifei Biological Products Co Ltd
708	Citic Pacific Special Steel Group Co Ltd
617	CNPC Capital Co Ltd
300750	Contemporary Amperex Technology Co., Limited
300059	East Money Information Co Ltd
300014	Eve Energy Co Ltd
2027	Focus Media Information Technology Co Ltd
776	GF Securities Co Ltd
2410	Glodon Co Ltd
2241	GoerTek Inc
651	Gree Electric Appliances Inc of Zhuhai
2736	Guosen Securities Co Ltd
2415	Hangzhou Hikvision Digital Technology Co Ltd
895	Henan Shuanghui Investment & Development Co Ltd
2007	Hualan Biological Engineering Inc

\*In alphabetical order.

\*As Shenzhen Stock Exchange SZSE 100 index top 50 market value on 30 July 2019

STOCK CODE	CONSTITUENTS
2230	Iflytek Co Ltd
2304	Jiangsu Yanghe Brewery Joint-Stock Co Ltd
300433	Lens Technology Co Ltd
2475	Luxshare Precision Industry Co Ltd
568	Luzhou Laojiao Co Ltd
300413	Mango Excellent Media Co Ltd
333	Midea Group
2714	Muyuan Foodstuff Co Ltd
2371	NAURA Technology Group Co Ltd
876	New Hope Liuhe Co Ltd
2607	Offcn Education Technology Co Ltd
1	Ping An Bank Co Ltd
300454	Sangfor Technologies Inc
2352	SF Holding Co Ltd
166	Shenwan Hongyuan Group Co Ltd
300601	Shenzhen Kangtai Biological Products Co Ltd
300760	Shenzhen Mindray Bio-Medl Elctrnc Co Ltd
100	TCL Technology Group Corp
938	Unisplendour Corp Ltd
338	Weichai Power Co Ltd
300498	Wens Foodstuffs Group Co Ltd
2555	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd
858	Wuliangye Yibin Co Ltd
538	Yunnan Baiyao Group Co Ltd
2602	Zhejiang Century Huatong Group Co Ltd
63	ZTE Corp

## Taiwan

STOCK CODE	CONSTITUENTS
2395	Advantech Co., Ltd
3711	Ase Technology Holding Co., Ltd
1102	Asia Cement Corporation
2357	Asustek Computer Inc
2474	Catcher Technology Co., Ltd
2882	Cathay Financial Holding Co., Ltd.
5871	Chailease Holding
2801	Chang Hwa Commercial Bank, Ltd
2883	China Development Financial Holding Corporation
2823	China Life Insurance Company Limited
2202	China Steel Corporation
2412	Chunghwa Telecom
2891	Ctbc Financial Holding Co., Ltd.
2308	Delta Electronics, Inc.
2884	E.Sun Financial Holding Co., Ltd.
4904	Far Eas Tone Telecommunications Co., Ltd.
1402	Far Eastern New Century Corporation
9910	Feng Tay Enterprise Co., Ltd.
2892	First Financial Holding Co., Ltd.
1326	Formosa Chemicals & Fibre Corporation
6505	Formosa Petrochemical Corporation
1301	Formosa Plastics Corporation
2881	Fubon Financial.
2317	Hon Hai Precision Ind. Co., Ltd.

STOCK CODE	CONSTITUENTS
2207	Hotai Corporation
2880	Hua Nan Financial Holdings Co., Ltd
3008	Largan Precision Co.,Ltd.
2301	Lite-On Technology Corporation
2105	Maxxis International
2454	Mediatek
2886	Mega Financial Holding Company Ltd.
1303	Nan Ya Plastics Corporatio
2408	Nanya Technology Corporation
4938	Pegatron Corporation
9904	Pou Chen Group
2912	President Chain Store Corporation
2382	Quanta Computer Inc.
2888	Shin Kong Financial Holding Co., Ltd.
2890	Sinopac Financial Holdings Company Limited
2887	Taishin Financial Holding Co., Ltd.
1101	Taiwan Cement Corporation
5880	Taiwan Cooperative Financial Holding Co., Ltd.
2633	Taiwan High Speed Rail Corporation
3045	Taiwan Mobile Co., Ltd.
2330	Taiwan Semiconductor Manufacturing Company Limited
5876	The Shanghai Commercial & Savings Bank, Ltd.
1216	Uni-President Enterprises Corp.
2303	United Microelectronics Corp.
2327	Yageo Corporation
2885	Yuanta Financial Holding Co. Ltd

\*In alphabetical order.




\* As FTSE TWSE Taiwan 50 Index on 30 July 2019

## About the Centre for Business Sustainability

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

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