The “S” Factor Unpacked:

Tracking Social KPI Evolution in Five HKEX-Listed Companies

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Executive Summary

Environmental, Social, and Governance (ESG) reporting has become a critical mechanism for corporate accountability and stakeholder trust. In Hong Kong, the Hong Kong Exchanges and Clearing Limited (HKEX) mandates ESG disclosure through its ESG Reporting Guide, which combines Mandatory Disclosure Requirements with Comply-or-Explain Provisions. While this framework aims to promote transparency, significant variability persists in how companies report their social performance, particularly under the Social (S) pillar. This report presents the evolution of social KPI disclosures across five HKEX-listed companies— Financial Services Group A, Utilities Provider B, Transport Operator C, Real Estate Trust D, and Aviation Group E—over seven years, i.e. from 2018 to 2024. We used a systematic coding approach aligned with HKEX guidelines (i.e. disclosures for KPIs B1–B8) to thematically explore compliance strategies, sector-specific patterns, and the integration of global standards.

The analysis reveals strong, consistent reporting for the employment (B1) and training (B3) KPIs, reflecting their high materiality across sectors. Health and safety (B2) disclosures improved significantly post-pandemic, while labour practices (B4) and supply chain transparency (B5) remain underdeveloped, particularly in aviation and utilities. Product responsibility (B6) and anti-corruption (B7) show moderate consistency, and community engagement (B8) scores are relatively high across all firms. A notable trend is the shift from compliance-driven, quantitative reporting toward more qualitative, narrative-based disclosures after 2020, signalling growing maturity and responsiveness to stakeholder expectations.

Despite progress, challenges persist. Variability in disclosure depth and format limits comparability, and qualitative KPIs lack clear definitions, creating ambiguity in interpretation. Sector-specific risks—such as workforce safety in transportation and supply chain ethics in real estate—are not uniformly addressed, underscoring the need for targeted regulatory guidance.

For HKEX, strengthening the ESG Reporting Guide is essential. This includes clarifying qualitative KPI requirements, introducing sector-specific guidance for high-risk areas, and considering mandatory status for core social KPIs. Providing templates and illustrative examples would further enhance consistency. For companies, the priority is to move beyond compliance toward integrated ESG strategies. This requires investing in robust data systems, improving governance processes, and benchmarking against sector leaders. Adoption of global frameworks, such as IFRS S2, can enhance credibility and comparability. For investors and analysts, improved social KPI data offers opportunities for more accurate risk assessment and valuation. Engagement with issuers to encourage improvements in disclosure will be critical as social performance increasingly influences long-term resilience. For future research, expanding the sample to include more HKEX-listed firms and conducting cross-market comparisons will deepen the understanding of global convergence in social reporting. Further studies should also explore the link between social KPI maturity and financial performance to strengthen the business case for ESG integration. In conclusion, this report provides actionable insights to advance social disclosure practices, enhance transparency, and align corporate reporting with stakeholder and regulatory expectations.

Acronyms and abbreviations

ESG	Environmental, Social, and Governance
HKEX	Hong Kong Exchanges and Clearing Limited
KPI	Key Performance Indicator
GRI	Global Reporting Initiative
SASB	Sustainability Accounting Standards Board
TCFD	Taskforce on Climate-related Financial Disclosures
IFRS	International Financial Reporting Standards
TNFD	Taskforce on Nature-related Financial Disclosures
WEF	World Economic Forum
IIRC	International Integrated Reporting Council
VRF	Value Reporting Foundation
UN SDG	United Nations Sustainable Development Goals

1 Introduction
The S pillar of ESG reporting

Environmental, Social, and Governance (ESG) reporting has transitioned from a voluntary exercise to a vital mechanism for corporate accountability and stakeholder trust. Traditionally, financial reporting conveyed economic performance to stakeholders; however, a paradigm shift, driven by the recognition of the interconnectedness of business and society, has necessitated that corporations report on their ESG performance (Farooq et al., 2021). Moreover, international standard-setting organisations, such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB), recommend frameworks to assess material issues for reporting entities, thereby enabling the production of high-quality reports relevant to their stakeholders (Farooq et al., 2021; Sutisman et al., 2024).

Global sustainability imperatives, coupled with tightening regulatory frameworks, have transformed ESG disclosure into a strategic priority for listed companies. In Hong Kong, ESG disclosure practices are comparatively advanced, reflecting the region's status as the third-largest global financial hub. The Hong Kong ESG disclosure system has evolved since its inception in 2011, reaching a crucial milestone with the introduction of ESG-specific guidelines in 2019 (Tian et al., 2025). Since 2016, ESG disclosure has shifted from a voluntary practice to a mandatory requirement (Chung et al., 2024).

The Hong Kong Exchanges and Clearing Limited (HKEX) (2025) enforces ESG reporting through its ESG Reporting Guide, outlined in Appendix C2 of its Listing Rules. This Guide adopts a two-tiered structure: (1) Mandatory disclosure requirements that all issuers must meet, focusing on governance structure, reporting principles, and boundary definitions; and (2) Comply-or-explain provisions, which offer flexibility but require issuers to justify non-compliance. These provisions span ESG dimensions, including subject areas, aspects, general disclosures, and key performance indicators (KPIs)

Within this landscape, the Social (S) pillar presents unique challenges. The Guide addresses qualitative, context-dependent areas such as employee well-being, diversity, health and safety, supply chain practices, and community engagement, which often lack universally standardised indicators (see Table 1). Despite their significance, these qualitative aspects can lead to variability in reporting practices across different companies. Such qualitative KPIs are crucial, as they provide essential context, thereby better informing stakeholders and proving more relevant to financial performance than quantitative KPIs (Chung et al., 2024). However, studies on reporting practices reveal significant variability in disclosure depth and quality, raising concerns about comparability and the effectiveness of the comply-or-explain model in promoting transparency (Rauschenberger et al., 2025; Zhang et al., 2025).

Table 1: Subject areas, aspects, general disclosures, and KPIs under the Social category

Subject Area	Aspect	General Disclosures	KPIs
Employment and Labour Practices	B1: Employment	• Policies • Compliance with relevant laws and regulations material to the issuer • Relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare	B1.1 Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.
			B1.2 Employee turnover rate by gender, age group and geographical region.
	B2: Health and Safety	• Policies • Compliance with relevant laws and regulations material to the issuer • Relating to providing a safe working environment and protecting employees from occupational hazards.	B2.1 Number and rate of work-related fatalities occurred in each of the past three years, including the reporting year.
			B2.2 Lost days due to work injury.
			B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored.
	B3: Development and Training	• Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management)
			B3.2 The average training hours completed per employee by gender and employee category.
	B4: Labour Standards	• Policies • Compliance with relevant laws and regulations material to the issuer	B4.1 Description of measures to review employment practices to avoid child and forced labour.
			B4.2 Description of steps taken to eliminate such practices when discovered

Subject Area	Aspect	General Disclosures	KPIs
Operating Practices	B5: Supply Chain Management	• Policies on managing environmental and social risks of the supply chain.	B5.1 Number of suppliers by geographical region.
			B5.2 Description of practices relating to engaging suppliers, the number of suppliers where the practices are being implemented, and how they are implemented and monitored.
			B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.
			B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.
	B6: Product Responsibility	• Policies • Compliance with relevant laws and regulations material to the issuer • relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.
			B6.2 Number of products and service-related complaints received and how they are dealt with.
			B6.3 Description of practices relating to observing and protecting intellectual property rights
			B6.4 Description of quality assurance process and recall procedures.
			B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored.

Subject Area	Aspect	General Disclosures	KPIs
Operating Practices	B7: Anticorruption	• Policies • Compliance with relevant laws and regulations material to the issuer • relating to bribery, extortion, fraud and money laundering	B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases
			B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored
			B7.3 Description of anti-corruption training provided to directors and staff.
Community	B8: Community Investment	• Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests	B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).
			B8.2 Resources contributed (e.g. money or time) to the focus area.

Source: Hong Kong Exchanges and Clearing Limited (2025)

Focus, scope, and objectives

This report examines social KPI disclosures under the HKEX ESG Reporting Guide through a longitudinal review of five HKEX-listed companies from 2018 to 2024. The analysis explores compliance strategies, responses to external shocks, and the integration of global standards, offering insights into the evolution of social reporting maturity and alignment with regulatory expectations. The report aims to achieve five objectives: (1) Benchmarking, by comparing social KPI disclosures across selected companies; (2) Sector analysis, by assessing how industry context influences disclosure priorities and materiality; (3) Maturity assessment, by evaluating the progression of reporting practices over time; (4) Comparability review, by identifying the barriers to cross-company comparability; and (5) Recommendations, by proposing evidence-based actions to enhance disclosure quality and transparency.

Contribution and impact

This report strengthens the S pillar by addressing key disclosure challenges and delivering actionable insights for multiple stakeholders. For regulators, the findings provide evidence of gaps and sector-specific issues that can inform targeted policy development and potential enforcement strategies. Reporting companies gain practical benefits from benchmarking and best practices, enhancing their reporting maturity, improving transparency, and building stakeholder confidence. Investors and analysts benefit from more transparent, comparable social performance data, which facilitates robust risk assessments and informed investment decisions. Finally, academia receives empirical evidence that advances ESG scholarship and supports further research on materiality, disclosure practices, and the evolution of reporting standards.

The report is structured as follows: Section 2 outlines the research methodology, and Sections 3-6 present the key findings. Section 7 concludes with synthesised insights and targeted recommendations for regulators, companies, and researchers.

2 Methodology

This report employs a systematic, methodologically rigorous approach, coupled with a multi-sector design, to facilitate the identification of sector-specific disclosure patterns and priorities within the S pillar. This design enhances comparability across cases.

Case study selection and rationale

We systematically and purposively selected five HKEX-listed companies—Financial Services Group A, Utilities Provider B, Transport Operator C, Real Estate Trust D, and Aviation Group E—to capture a diverse cross-section of sectors—financial services, utilities, transportation, real estate, and aviation. This selection provides a robust representation of industries that exert significant social impact (see Table 2 for a summary of the study companies). These sectors were chosen because they are highly relevant to the S pillar, considering that each industry employs large workforces, interacts extensively with communities, and faces distinct social risks and responsibilities. For example, financial services influence employment practices and diversity; utilities and transportation have critical health and safety obligations; real estate affects community well-being; and aviation deals with global labour standards and customer safety. Analysing these sectors, therefore, offers a holistic view of how social KPIs are prioritised and disclosed across various operational contexts.

Our selection process applied clear criteria to maintain consistency and comparability. We focused on companies with substantial market capitalisation and public visibility, ensuring that findings reflect the practices of influential market players. Each company has a demonstrated history of publishing its ESG or sustainability reports from 2018 to 2024, enabling longitudinal analysis of reporting maturity. Sectoral representation is another key criterion, as it allows examination of industry-specific disclosure patterns and materiality considerations. This systematic approach enhances the validity of cross-company benchmarking and supports evidence-based recommendations to improve social reporting under the HKEX ESG framework.

Table 2: Sample companies and rationale for inclusion in Social KPI disclosure analysis

Company	Selection rationale	Reports analysed*
Financial Services Group A	Chosen for its role as a leading financial institution with significant influence on employment practices, diversity, and community investment. Financial Services Group A's global presence and consistent ESG reporting make it ideal for assessing the maturity of social KPI disclosure.	2018 to 2024
Utilities Provider B	Selected for its critical health and safety obligations and community engagement linked to infrastructure projects. The utilities sector faces high social risk, and Utilities Provider B's long-standing sustainability reporting supports longitudinal analysis.	2020 to 2024
Transport Operator C	Represents a sector with an extensive workforce and direct public interaction. Social KPIs such as occupational safety, employee training, and customer well-being are highly material, and Transport Operator C provides ESG disclosures.	2020 to 2024
Real Estate Trust D	Included for its impact on community development and tenant relations. Social KPIs related to supply chain practices, employment, and community investment are central to this sector, and Real Estate Trust D offers a consistent reporting history.	2021 to 2024
Aviation Group E	Chosen for its global operations and complex labour dynamics. The aviation sector faces unique social challenges, including employee safety and diversity, and Aviation Group E's detailed ESG reports enable robust analysis.	2018 to 2024

Source: Hong Kong Exchanges and Clearing Limited (2025)

Data collection and analysis

Our analysis is grounded in longitudinal data derived from sustainability and ESG reports published between 2018 and 2024 (see **Table 2**). This seven-year horizon provides a robust foundation for evaluating the progression of reporting maturity and the consistency of social KPI disclosures over time. This timeframe was particularly selected to encapsulate the most recent reporting cycles, including the global disruptions caused by the COVID-19 pandemic, which, we argue, significantly influenced social practices and disclosures. Analysing this period enables the assessment of how reporting maturity has evolved under both normal and crisis conditions.

Secondary data were deemed appropriate for this research, as sustainability reports constitute the official and primary disclosure mechanism mandated by HKEX. This choice establishes them as the most reliable source for evaluating compliance and reporting practices. Using publicly available documents ensures transparency, replicability, and alignment with the information provided to stakeholders. In total, we collected and utilised 28 reports as the foundation for subsequent thematic coding and analysis.

We implemented a structured coding framework through MAXQDA, a qualitative and mixed-methods research tool, aligning our coding system with the HKEX ESG Reporting Guide's social KPIs, with each KPI nested under its corresponding aspect and subject area (see Appendix 1 for our coding system per company). Every relevant text segment was assigned three codes: one for the KPI, one for the aspect, and one for the general subject area. We utilised memos to capture nuances, such as data granularity and notable changes across reporting years, enabling efficient organisation and interpretation of a large dataset.

Following coding, we conducted KPI mapping by extracting coded segments into a matrix, categorising disclosures for each company by year. Our analysis combined quantitative content analysis—measuring the frequency of KPI disclosures to identify patterns and trends—with qualitative thematic analysis, assessing the depth, clarity, and evolution of disclosures over time. Finally, we performed a cross-company comparison to identify sector-specific trends and developments, providing insights into social reporting practices under the HKEX framework.

Overview of the case companies

The five case companies were selected to represent a diverse cross-section of industries with distinct social-impact profiles. To preserve anonymity while maintaining analytical clarity, the companies are described using broad sectoral characteristics rather than specific operational details.

Founded several decades ago, **Financial Services Group A** is a large multinational financial institution with operations across multiple regions. Its activities span core financial services, such as retail and commercial banking, investment services, and wealth management, delivered primarily through digital and branch-based channels. Financial Services Group A's sustainability reporting is organised through a suite of interconnected documents, including annual ESG updates, thematic disclosures, and quantitative data packs. Around 2020, the company transitioned towards a modular reporting framework, integrating climate-related disclosures and adding sector-specific reporting indices. This shift reflects its strategy to align with global investor expectations and international benchmarks while maintaining transparency across its diverse business lines.

Utilities Provider B is a major energy and infrastructure provider with operations across several economies in the Asia-Pacific region. Its business model includes energy generation, distribution, customer-facing services, and emerging low-carbon or smart technology solutions. The company reports sustainability performance across its main operations and key subsidiaries. Over the study period, Utilities Provider B gradually aligned its reporting with multiple international standards, including climate- and nature-related disclosure frameworks, reflecting the high operational, environmental, and social risks inherent to the utilities sector.

Transport Operator C runs large-scale mass transit networks across various regions worldwide. In addition to its core transport services, Transport Operator C manages station-area commercial assets and undertakes property-related development activities near transport hubs. Its sustainability reports cover global operations, including major subsidiaries. Between 2020 and 2024, the company broadened its reporting scope and adopted additional international frameworks, reflecting the sector's increased focus on safety, workforce management, and stakeholder engagement.

Real Estate Trust D is a major organisation specialising in the investment and management of real assets, with a portfolio that includes retail, office, industrial, and mixed-use properties across various international markets. The company's sustainability reporting highlights a growing focus on building-level operational performance, tenant engagement, and community impact. Over the study period, Real Estate Trust D's reporting has undergone systematic improvements, evolving from traditional sustainability frameworks to integrated, investor-aligned standards that prioritise transparency across its cross-regional portfolio.

Aviation Group E is an international conglomerate involved in aviation and travel-related activities, including passenger, cargo, and ancillary services. Its reporting encompasses the parent organisation and numerous subsidiaries engaged in aviation support, customer experience, and operational logistics. From 2018 to 2024, Aviation Group E's disclosures have developed considerably as it responded to pandemic-related disruptions while implementing more structured, data-driven reporting frameworks. Its move towards integrated ESG reporting reflects regulatory changes and increasing expectations from global stakeholders.

3 Differential evolution of reporting practices

The adoption of sustainability reporting frameworks across the five case companies reflects a complex interplay of regulatory compliance, global alignment, and sector-specific priorities. While all companies adopted the HKEX ESG Reporting Guide early—driven by listing requirements and local compliance mandates—the pace and breadth of integrating global frameworks varied significantly. Fig. 1 visualises the evolution of framework adoption across all five companies.

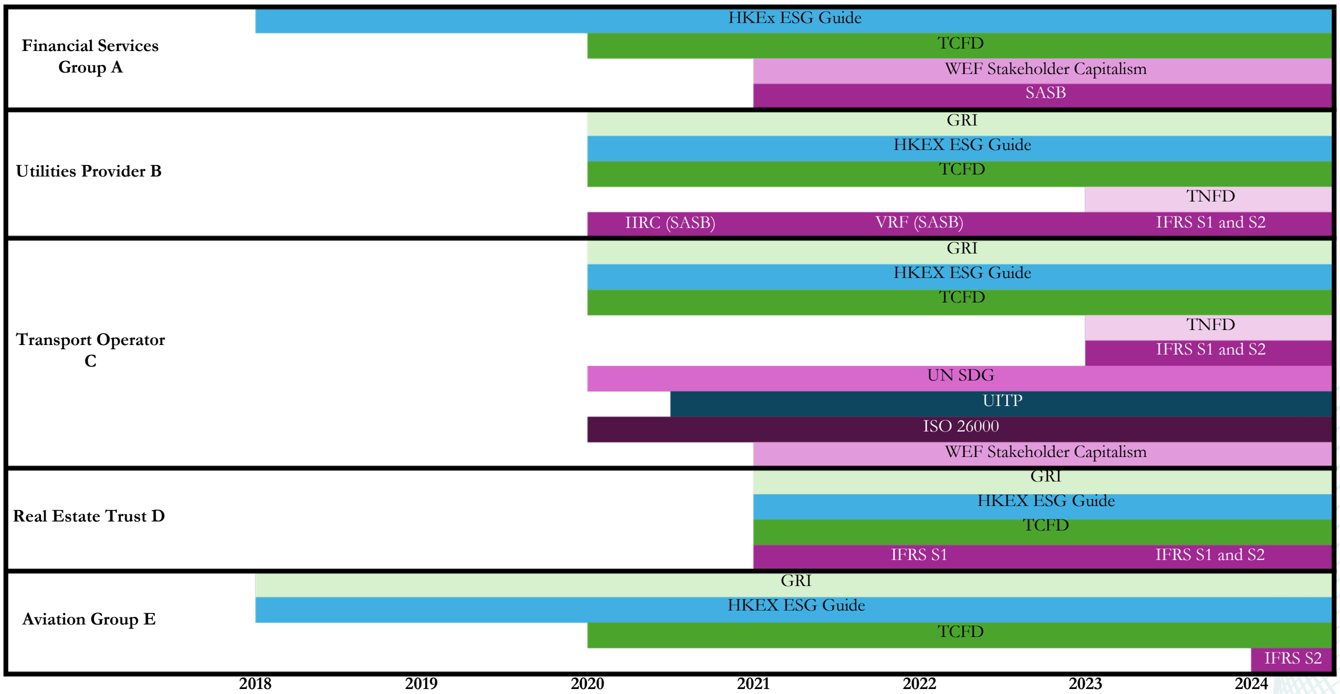


Fig. 1: Timeline of sustainability framework adoption across five companies, 2018-2024.
Adoption trajectories vary: early movers like Financial Services Group A integrated global investor-focused frameworks (TCFD, SASB) by 2020, while Aviation Group E adopted IFRS S2 only in 2024. Infrastructure-heavy sectors (Utilities Provider B, Transport Operator C) show the most diverse uptake, incorporating GRI, TNFD, and sector-specific standards, reflecting heightened operational and environmental complexity."

Key Findings

The evolution of reporting frameworks across the five companies illustrates how sectoral materiality, operational risk, and globalisation drive strategic choices in ESG disclosure.

- **Early movers vs. relatively late adopters:** Financial Services Group A emerged as an early mover, adopting the HKEX ESG Guide and TCFD between 2019 and 2020, and later incorporating SASB and WEF Stakeholder Capitalism Metrics. This trajectory signals a deliberate alignment with global investor expectations and international capital market norms. By contrast, Aviation Group E lagged, adopting IFRS S2 only in 2024, despite the slight delay in explicit adoption and concrete indexing observed in 2024, Aviation Group E already referenced IFRS S2 in 2023 under a section intended as a joint response to TCFD and IFRS S2. Considering that IFRS S2 was published in June 2023, the adoption timelines across all five companies appear reasonable, with most issuers integrating the new standard within one to two reporting cycles..

- **Sector-specific complexity:** Infrastructure-heavy sectors—represented by Utilities Provider B and Transport Operator C—demonstrate the most diverse framework adoption. Beyond core standards such as GRI and TCFD, these companies have integrated TNFD, ISO 26000, and sector-specific guidelines, such as those from UITP, reflecting heightened scrutiny of the environmental and social impacts inherent in utilities and transportation. This breadth of adoption underscores the operational complexity and stakeholder expectations faced by these sectors.

- **Emerging frameworks and strategic shifts:** The introduction of TNFD from 2022 onward, adopted by Utilities Provider B and Transport Operator C, marks a growing emphasis on biodiversity and nature-related risks—an area gaining traction globally. Similarly, the adoption of the Stakeholder Capitalism Metrics (WEF) and VRF/SASB by Financial Services Group A and Utilities Provider B signals a trend toward integrated value-creation reporting, moving beyond financial materiality to include broader stakeholder interests.

- **Integration patterns across sectors:** The financial and real estate sectors—represented by Financial Services Group A and Real Estate Trust D—tend to favour investor-centric frameworks, such as IFRS and SASB, reflecting their alignment with global capital market expectations and the need to demonstrate financial materiality. By contrast, transportation and utilities companies lean toward multi-stakeholder frameworks, such as GRI, ISO, and the UN SDGs, which address the operational, environmental, and social complexities inherent in infrastructure-intensive industries. Meanwhile, global operators, such as Financial Services Group A and Aviation Group E, prioritise frameworks that emphasise climate and governance disclosures, including TCFD and IFRS S2, to meet international stakeholder demands and respond to growing pressure for climate-related transparency. This variation illustrates how sectoral risk profiles and globalisation influence reporting strategies, with some companies focusing on investor confidence while others adopt broader frameworks to manage diverse stakeholder expectations.

The noted divergence underscores a critical trend: companies are transitioning from compliance-driven reporting to strategic ESG positioning, using disclosure frameworks as instruments for competitive differentiation. Firms with global footprints leverage climate and governance frameworks to meet the demands of international stakeholders. At the same time, domestic infrastructure players pursue integration to manage operational complexity and societal expectations.

4 Significant disparity in disclosure completeness

We evaluated the completeness of social KPI disclosures across companies and subject areas using a disclosure rate, calculated from:

$$\textit{Disclosure Rate} = \frac{\textit{number of years a KPI was disclosed}}{\textit{total number of years analysed}} \times 100$$

This metric provides a consistent basis for comparing reporting practices over time. We visualise the disclosure rates in a heat map using a colour gradient, with darker green indicating higher disclosure completeness and red indicating lower disclosure levels (see **Fig. 2**).

Subject Area	Aspect	KPI Code	Financial Services Group A	Utilities Provider B	Transport Operator C	Real Estate Trust D	Aviation Group E
Employment	B1: Employment	B1.1	100%	100%	100%	100%	100%
		B1.2	86%	80%	100%	100%	100%
	B2: Health and Safety	B2.1	0%	100%	100%	100%	100%
		B2.2	0%	100%	100%	100%	100%
		B2.3	29%	100%	100%	100%	100%
	B3: Training	B3.1	57%	80%	100%	100%	50%
		B3.2	100%	80%	100%	100%	100%
	B4: Labor	B4.1	29%	100%	100%	100%	100%
		B4.2	14%	80%	0%	0%	67%
Operating	B5: Supply	B5.1	57%	100%	100%	100%	83%
		B5.2	0%	100%	100%	100%	100%
		B5.3	29%	100%	100%	100%	100%
		B5.4	29%	100%	100%	100%	0%
	B6: Product	B6.1	0%	0%	0%	0%	0%
		B6.2	100%	0%	0%	25%	50%
		B6.3	0%	80%	0%	100%	0%
		B6.4	29%	0%	0%	100%	0%
		B6.5	29%	100%	100%	50%	100%
	B7: Anti-corruption	B7.1	43%	100%	100%	50%	100%
		B7.2	29%	100%	100%	100%	100%
		B7.3	71%	80%	100%	100%	100%
Community	B8: Community	B8.1	29%	100%	80%	100%	100%
		B8.2	100%	100%	100%	100%	100%

Fig. 2: Heat Map showing completeness of Social KPI disclosures across selected HKEX-listed companies, 2018-2024
Employment KPIs (B1) are almost entirely reported, while health and safety (B2) and training (B3) are strong but uneven. Labour (B4) and supply chain (B5) have significant gaps, whereas product responsibility (B6) and anti-corruption (B7) are moderately consistent. Community engagement (B8) scores are high overall, highlighting employment and training as the most mature and labour and supply chain as the least developed.

Key Findings

Our analysis reveals variations in disclosure completeness across subject areas and companies. The heat map analysis reveals both convergence and divergence in disclosure practices across the five companies, reflecting sector-specific priorities and varying levels of reporting maturity.

- **Strong and consistent areas:** Employment (B1) shows consistently high disclosure rates across all companies, with most KPIs exceeding 80 per cent. This consistent reporting underlines robust compliance with HKEX workforce-related disclosure requirements and reflects the high materiality of employment metrics across sectors. Community: Resources Contributed KPI (B8.2) also maintains strong disclosure levels, likely because this has a significant impact when it comes to the company's image.

- **Areas with sector-driven variability:** Health and Safety (B2) and Product Responsibility (B6) exhibit pronounced sector-driven disclosure variability. Health and safety reporting is extensive among companies with direct operational risks, such as Utilities Provider B, Transport Operator C, and Aviation Group E, but minimal at Financial Services Group A, reflecting its status as a financial institution where such risks are predominantly portfolio-related rather than in the bank's operations. Similarly, product responsibility KPIs show incomplete disclosure across the companies, as key metrics such as product recalls (B6.1), intellectual property protection (B6.3), and quality assurance (B6.4) were largely omitted. These omissions highlight that such KPIs have low materiality for service-oriented firms, likely because their core activities do not involve the manufacturing of physical products.

- **Completeness:** Our analysis of disclosure rates reveals significant variation in reporting completeness. The number of KPIs disclosed across all reporting years (achieving a 100 per cent annual disclosure rate) varies by company. Real Estate Trust D demonstrates the highest level of completeness, fully reporting 18 out of 23 KPIs, followed by Transport Operator C (17/23), Aviation Group E (15/23), and Utilities Provider B (14/23). By contrast, Financial Services Group A exhibits the lowest level of full disclosure, fully reporting only 4 of the 23 KPIs analysed. This divergence, however, does not directly indicate a reporting lag, as the materiality and applicability of specific KPIs depend on sector-specific operations and business models.

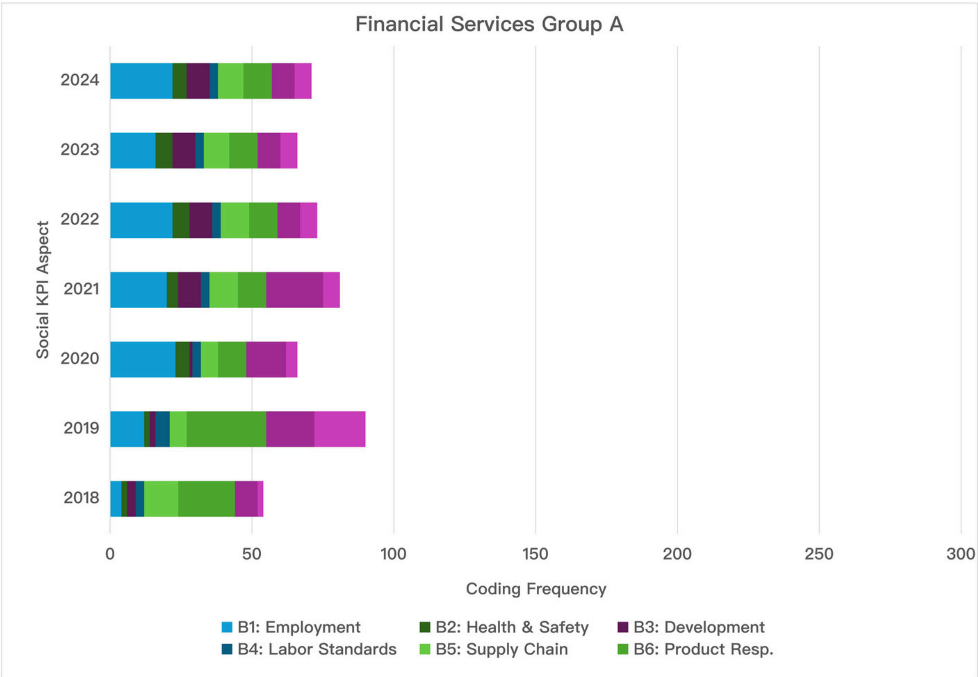
- **Good practices in ESG report indexing:** We observe a notable practice of incorporating a dedicated HKEX ESG index in sustainability reports. This index enables readers to efficiently identify and locate specific disclosures, thereby reducing differences in interpretation and enhancing transparency in cross-referencing. Transport Operator C and Aviation Group E adopt this practice. Transport Operator C's implementation was remarkably detailed, categorising its disclosures by full, partial, or non-disclosure status, along with explicit page references and corresponding HKEX KPI codes. An alternative but similarly functional approach involved embedding a KPIs-at-a-glance section at the beginning of each reporting section. Transport Operator C and Real Estate Trust D employed this method.

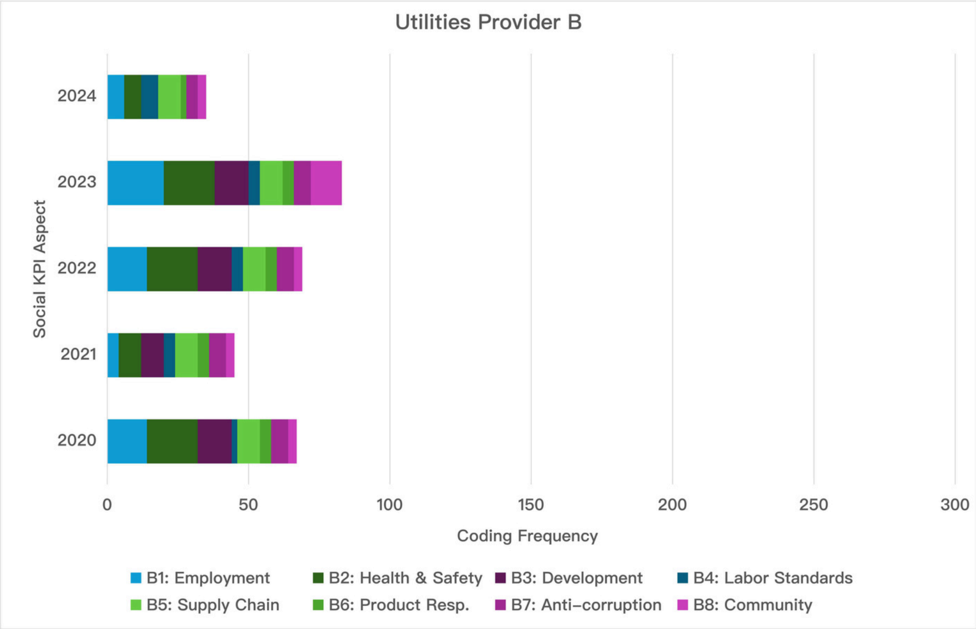
Transport Operator C and Real Estate Trust D stand out for their consistently high disclosure rates across most KPIs, suggesting that business operations align with the HKEX ESG guidelines, advanced ESG integration, and strong governance frameworks. By contrast, Financial Services Group A exhibits selective disclosure, focusing on KPIs most relevant to its operational context. These variations underscore how sectoral materiality and operational risk shape disclosure strategies.

While some companies pursue broad-based reporting maturity, others adopt a targeted approach, concentrating on KPIs that align with their core business risks and stakeholder expectations. Additionally, HKEX ESG guidelines are under the comply-or-explain provision, which allows companies flexibility in how they report. However, this can also be a source of difficulty, especially when analysing companies from different industries, as in this report. This divergence highlights the need for greater standardisation and comparability in social KPI reporting, ensuring that disclosures provide a balanced view of social performance across industries.

5 Sector-specific materiality shaping reporting priorities

Our analysis of disclosure trends across social KPI aspects demonstrates how sector-specific materiality drives shifts in reporting emphasis over time. **Fig. 3** presents a stacked area chart that visualises this progression. To construct the chart, we quantified the number of KPI disclosures by counting coded text segments for each social subject area (B1-B8) across the reporting years. Each coloured band represents the annual coded segment count for each respective aspect, creating a layered visual narrative of evolving priorities.




Utilities Provider B
Social KPI Aspect
2024
2023
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2021
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0
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150
200
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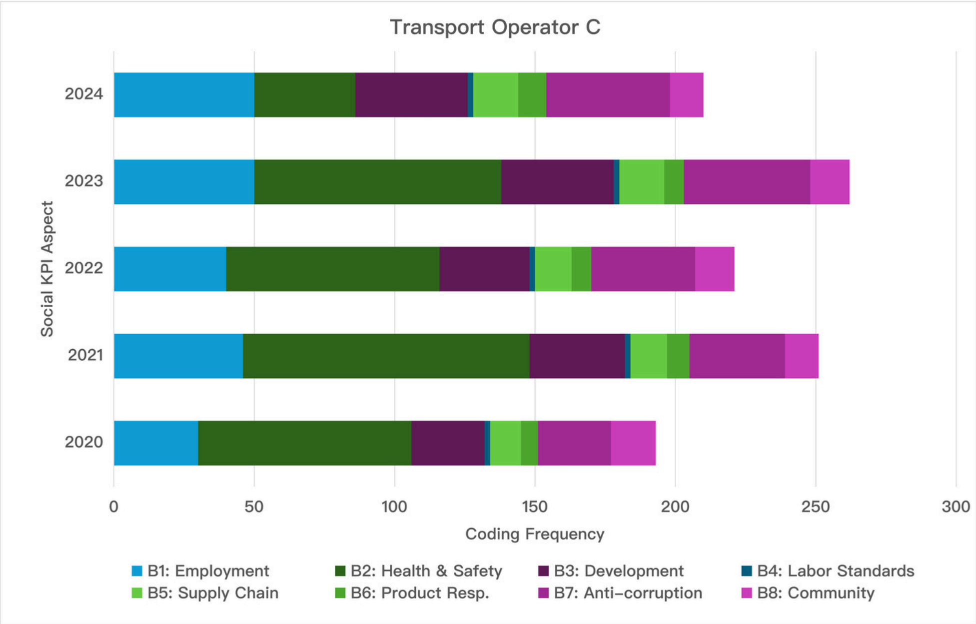
Coding Frequency
B1: Employment
B2: Health & Safety
B3: Development
B4: Labor Standards
B5: Supply Chain
B6: Product Resp.
B7: Anti-corruption
B8: Community


Transport Operator C
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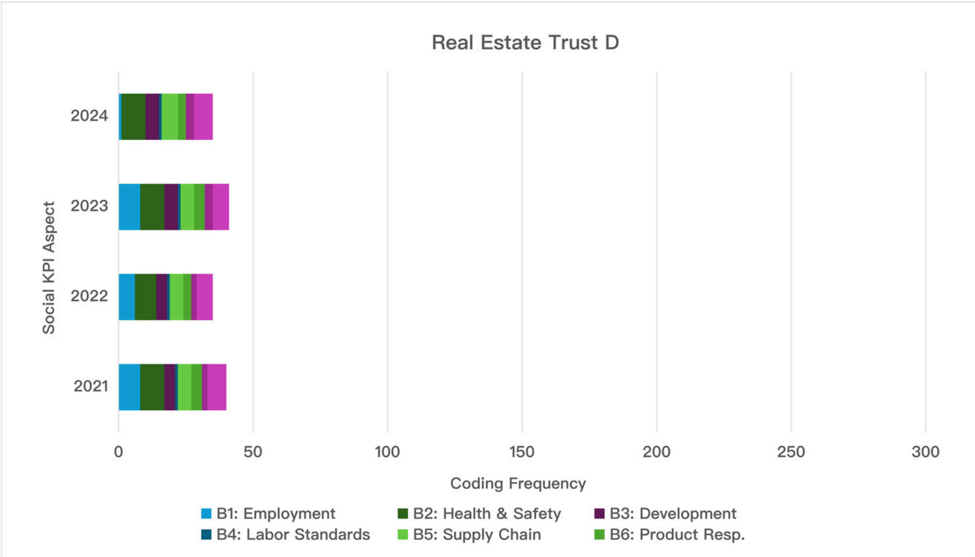
B8: Community



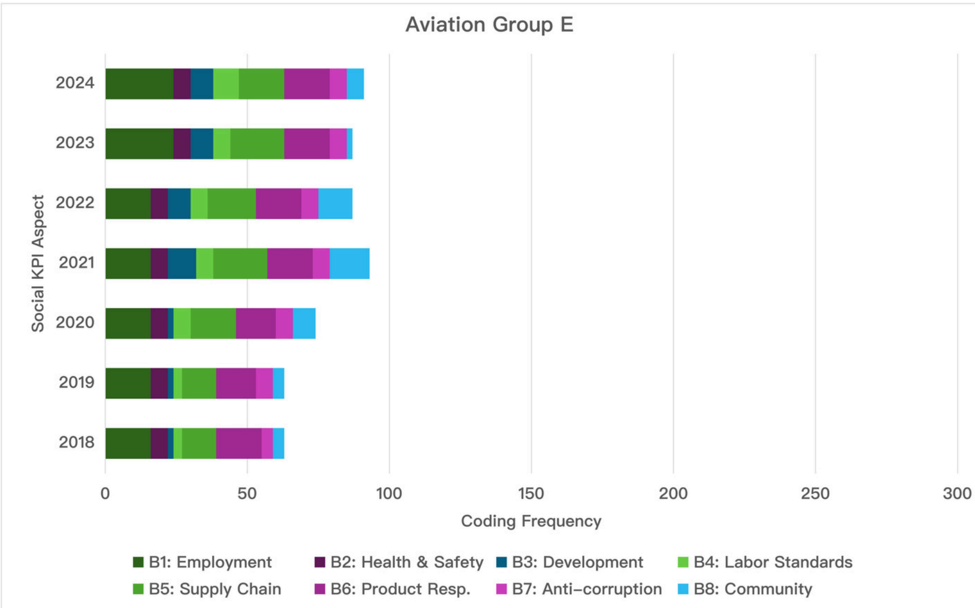


Fig. 3: Trends in Social KPI disclosure, by aspect, 2018-2024
Disclosure priorities have shifted over time, with employment and training remaining consistently strong, health and safety gaining prominence post-pandemic, and supply chain and labour practices showing slower improvement. Community engagement and anti-corruption maintained a relatively high focus throughout.

Key Findings

The evolution of social KPI disclosures across companies reveals both common priorities and sector-driven differences in reporting strategies. Across all five firms, Employment (B1) and Health & Safety (B2) consistently dominate, reflecting their universal materiality and alignment with operational risk profiles. These aspects form the foundation of social reporting, particularly in sectors where workforce stability and safety are critical to business continuity.

By contrast, governance-oriented areas such as Anti-Corruption (B7) and Community Engagement (B8) have shown marked growth since 2020, signalling a strategic pivot toward ethics, stakeholder engagement, and social impact. Meanwhile, aspects such as Labour Standards (B4) and Development & Training (B3) remain relatively stable, suggesting either mature compliance or lower perceived materiality. These trends highlight the dynamic nature of ESG priorities, where companies recalibrate reporting strategies in response to regulatory developments, investor scrutiny, and societal expectations.

Nevertheless, the degree of emphasis varies by industry. Companies in transportation and utilities—such as Utilities Provider B and Transport Operator C—show pronounced growth in Health & Safety disclosures, driven by high operational risk and regulatory scrutiny. In contrast, financial and real estate firms, such as Financial Services Group A and Real Estate Trust D, place stronger emphasis on Employment-related disclosures. While real estate entities do face physical risks (e.g. construction activities, building operations, and contractor safety), Health & Safety KPIs are typically less extensive or more indirectly reported, as these risks are often managed through third-party contractors rather than core operations.

Supply Chain Management (B5) emerges as another area of divergence. Real estate and transportation companies are increasingly focused on supply chain transparency, while financial institutions report selectively, likely due to indirect exposure to supply chain risks. Governance-related aspects, particularly Anti-Corruption (B7), show a sharp rise post-2020 across all companies, signalling a sector-wide response to regulatory tightening and heightened ESG scrutiny. This surge reflects growing investor and stakeholder demand for ethical business practices and assurance of compliance.

Community Engagement (B8) presents the most significant variability. Firms with extensive local footprints, such as Utilities Provider B and Real Estate Trust D, report more comprehensively on community investment, aligning with stakeholder expectations and social licence to operate. Conversely, companies with global operations, like Financial Services Group A and Aviation Group E, adopt a more selective approach, focusing on strategic initiatives rather than broad-based community reporting.

These patterns underscore how sector-specific materiality, operational risk, and stakeholder context shape disclosure priorities. While all companies converge on core workforce and governance KPIs, differences in emphasis on supply chain and community aspects highlight the need for nuanced benchmarking and tailored ESG strategies.

6 Quantitative vs. qualitative disclosure patterns

Social KPIs under HKEX guidelines can be broadly categorised into quantitative metrics and qualitative or procedural disclosures (see **Table 3**). This distinction is critical because it reflects how companies prioritise measurable outcomes versus narrative-driven governance practices. Following this classification, we analysed the frequency and depth of disclosures for each KPI to assess reporting tendencies across companies and years.

Table 3: Categorisation of HKEX Social KPIs by Disclosure Type

Subject Area	Aspect	KPIs	Disclosure Type
Employment and Labour Practices	B1: Employment	B1.1	Quantitative
		B1.2	Quantitative
	B2: Health and Safety	B2.1	Quantitative
		B2.2	Quantitative
		B2.3	**Qualitative**
	B3: Development and Training	B3.1	Quantitative
		B3.2	Quantitative
	B4: Labour Standards	B4.1	**Qualitative**
		B4.2	**Qualitative**
Operating Practices	B5: Supply Chain Management	B5.1	Quantitative
		B5.2	**Qualitative**
		B5.3	**Qualitative**
		B5.4	**Qualitative**
	B6: Product Responsibility	B6.1	Quantitative
		B6.2	Quantitative
		B6.3	**Qualitative**
		B6.4	**Qualitative**
		B6.5	**Qualitative**
	B7: Anticorruption	B7.1	Quantitative
		B7.2	**Qualitative**
		B7.3	**Qualitative**
Community	B8: Community Investment	B8.1	**Qualitative**
		B8.2	Quantitative

To examine disclosure patterns, we first classified each KPI into one of two disclosure types—quantitative (11 KPIs) or qualitative (12 KPIs). Using coded data, we assessed the disclosure frequency and consistency across the reporting years. From this analysis, we calculated a KPI disclosure rate for each KPI using the formula:

$$\textit{Disclosure Rate} = \frac{\textit{number of years a KPI was disclosed}}{\textit{total number of years analysed}} \times 100$$

We then aggregated these company-specific rates into separate averages for quantitative and qualitative disclosures, yielding two summary metrics per company. To visualise the magnitude and direction of disclosure preference for each company, we constructed a butterfly chart by plotting the quantitative values as positive percentages and qualitative values as negative percentages (see Fig. 4).

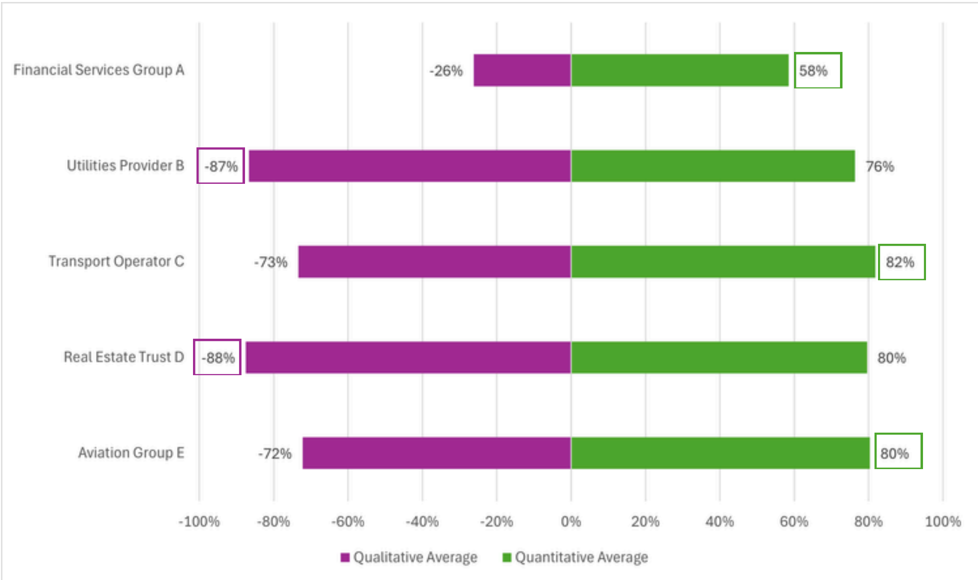


Fig. 4: Comparative disclosure patterns for quantitative and qualitative social KPIs.
Financial Services Group A stands out with the highest quantitative average (58 per cent) and the lowest qualitative average (26 per cent), indicating a greater emphasis on metrics than on narrative-based reporting. Real Estate Trust D and Utilities Provider B lead the sample with the highest qualitative averages (88 and 87 per cent, respectively), while Aviation Group E and Transport Operator C had nearly equal quantitative and qualitative social disclosures.

Key Findings

Our analysis reveals varying degrees of emphasis on disclosure types across the firms studied. Notably, Real Estate Trust D leads with a qualitative average of 88 per cent, indicative of a robust commitment to narrative-driven reporting surrounding social practices and stakeholder engagement. Utilities Provider B closely follows, with an average of 87 per cent, reflecting a similar prioritisation of qualitative insights that likely stem from the complexities of its operational environment in the utilities sector. Transport Operator C maintains a balanced approach, with its quantitative average at 73 per cent and qualitative average at 82 per cent, suggesting engagement in both reporting dimensions. Conversely, while Aviation Group E exhibits a substantive qualitative average of 72 per cent alongside a significantly higher quantitative average of 80 per cent, this indicates an inclination towards substantial numerical reporting. Notably, Financial Services Group A stands out with the lowest qualitative average at 26 per cent, favouring measurable performance, as evidenced by a quantitative emphasis of 58 per cent. This strategic positioning aligns with trends observed among financial institutions under heightened regulatory scrutiny.

The substantial disparity in Financial Services Group A's reporting strategy is particularly noteworthy, as the bank demonstrated a remarkable +32 percentage-point advantage in quantitative KPIs. This significant imbalance underscores a reporting strategy that prioritises measurable metrics, inherent to an industry characterised by high regulatory intensity and a pronounced focus on risk management. The initiation of a standalone ESG Datapack by Financial Services Group A in 2020, alongside the incorporation of a narrative ESG review within its annual report, illustrates a structural separation designed to facilitate direct access to performance metrics for rigorous data-driven analysis. This framework enhances the auditability, regulatory compliance, and benchmarking capabilities of their ESG data, rendering it more readily accessible than narrative disclosures alone. Similarly, both Aviation Group E and Transport Operator C reveal a preference for quantitative KPI disclosures, with respective advantages of +8 and +9 percentage points, further illuminating the sectoral trends in reporting practices.

The variation in qualitative and quantitative disclosures suggests distinct underlying industry practices and expectations. Sectors such as utilities and real estate underscore the importance of qualitative disclosures in elucidating the complexities of stakeholder engagement and community commitments. Such insights are essential in fostering trust and demonstrating corporate social responsibility. This pattern highlights a divergent approach among the sectors, where some companies excel at narrative engagement, while others remain heavily focused on numerical data that may not fully capture their social commitments.

7 Conclusion and recommendations

This report presents an analysis of social KPI disclosures under the HKEX ESG Reporting Guide across five major listed companies— Financial Services Group A, Utilities Provider B, Transport Operator C, Real Estate Trust D, and Aviation Group E—over the period 2018-2024. The findings reveal a clear progression from compliance-driven reporting to more strategic, data-driven practices. Employment and training KPIs demonstrate strong and consistent disclosure, reflecting their universal materiality. Health and safety reporting improved significantly post-pandemic, while labour standards and supply chain practices remain underdeveloped, exposing sector-specific vulnerabilities. The integration of global frameworks signals growing alignment with international norms, yet variability in disclosure depth and comparability persists. These gaps can undermine stakeholder confidence and limit the utility of ESG data for decision-making. To address these challenges, we suggest coordinated action by regulators, companies, investors, and researchers. More specifically,

Strengthen ESG reporting guidelines: HKEX should enhance its ESG Reporting Guide by clarifying qualitative KPI requirements and introducing sector-specific guidance for high-risk areas, such as labour practices and supply chain management. Current ambiguity around qualitative disclosures contributes to inconsistent reporting and limits comparability. Transitioning selected “Comply-or-Explain” provisions into mandatory requirements for core social KPIs would reduce variability and ensure baseline transparency. Additionally, HKEX should provide standardised templates and illustrative examples to support issuers in achieving consistent, high-quality disclosures. *More explicit guidance and mandatory requirements could improve comparability, reduce interpretive ambiguity, and strengthen investor confidence in ESG data.*

Move beyond compliance: Companies and issuers should adopt an integrated ESG strategy that prioritises both quantitative and qualitative disclosures. This involves investing in robust data collection systems, strengthening internal governance, and embedding ESG considerations into core business processes. Benchmarking against sector leaders and aligning with global frameworks could enhance credibility and meet growing investor expectations. *Moving beyond compliance ensures that ESG reporting becomes a strategic tool for risk management and stakeholder engagement rather than a tick-box exercise.*

Leverage enhanced ESG data: Investors and analysts should use improved social KPI data to refine risk assessment models and valuation frameworks. Particular attention should be paid to underreported areas, such as supply chain transparency and labour standards, which carry significant reputational and operational risks. Active engagement with companies to encourage improvements in disclosure will also be critical as social performance increasingly influences long-term resilience. *Better ESG data enables informed investment decisions and supports integrating social factors into financial analysis.*

Expand research scope and depth: Future studies should broaden the sample in this report to include more HKEX-listed firms and conduct cross-market comparisons to assess global convergence in social reporting. Research should also explore the relationship between social KPI maturity and financial performance, as well as the impact of regulatory changes and external shocks on disclosure behaviour. *Empirical evidence on these dimensions could strengthen the business case for ESG integration and inform policy development.*

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Appendix 1: Code matrices. Source: MAXQDA analysis.

Financial Services Group A (Left to Right: Annual Reports 2020, 2021, 2022, 2023, and 2024; Sustainability Reports 2018 and 2019; Datapacks 2020, 2021, 2022,2023, 2024)

Employment and Labour Practices	3	3	4	3	3	6	9	12	14	15	12	15
B1: Employment						2	6	12	10	11	8	11
B1.1 Total workforce						2	5	8	7	8	7	8
B1.2 Employee Turnover							1	3	3	3	1	3
B2: Health and Safety	3	2	3	3	2	1	1					
B2.1 Work-related fatalities	1	1	1	1	1							
B2.2 Lost days due to work inju			1	1	1							
B2.3 Occupational Health and S	1	1	1	1	1	1	1					
B3: Development and Training						2	1		4	4	4	4
B3.1 Training Percentage									3	2	3	3
B3.2 Training hours						1	1	1	1	2	1	1
B4: Labour Standards	1	1	1	1	1	1	2					
B4.1 Child or Forced Labor	1	1	1	1	1	1	1					
B4.2 Descriptive steps for elim	1	1	1	1	1	1	2					
Operating Practices	12	8	8	7	7	20	25	3	12	6	6	6
B5: Supply Chain Management	3	4	4	3	3	6	2		1	1	1	1
B5.1 Suppliers per region									1	1	1	1
B5.2 Supplier Engagement	1	1	1	1	1	1	1					
B5.3 Environmental and Social	1	1	1	1	1	1	1					
B5.4 Practices to promote envi	1	2	2	2	2	4	2					
B6: Product Responsibility	2	2	2	2	2	10	14	3	3	3	3	3
B6.1 Product Recalls												
B6.2 Product or service compli						9	9	3	3	3	3	3
B6.3 Intellectual Property right												
B6.4 Quality assurance and rec												
B6.5 Consumer data protection	2	2	2	2	2	1	5					
B7: Anticorruption	7	2	2	2	2	4	9		8	2	2	2
B7.1 Corrupt Practices	6	1	1	1	1		6		6			
B7.2 Whistle-blowing procedur	1	1	1	1	1	1	1					
B7.3 Anticorruption training						3	1		2	2	2	2
Community		1	1	1	1	1	9	2	2	2	2	2
B8: Community Investment		1	1	1	1	1	9	2	2	2	2	2
B8.1 Focus areas of contributio		1	1	1	1	1	1					
B8.2 Resources contributed							8	2	2	2	2	2

Utilities Provider B (Left to Right: Sustainability Reports 2020 2021, 2022, 2023, 2024)

Employment and Labour Practices	23	12	24	27	9
B1: Employment	7	2	7	10	3
B1.1 Total workforce	4	1	4	6	3
B1.2 Employee Turnover	3	1	3	4	
B2: Health and Safety	9	4	9	9	3
B2.1 Work-related fatalities	6	2	6	4	1
B2.2 Lost days due to work inju	2	1	2	4	1
B2.3 Occupational Health and S	1	1	1	1	1
B3: Development and Training	6	4	6	6	
B3.1 Training Percentage	3	3	3	3	
B3.2 Training hours	3	1	3	3	
B4: Labour Standards	1	2	2	2	3
B4.1 Child or Forced Labor	1	1	1	1	1
B4.2 Descriptive steps for elimi		1	1	1	2
Operating Practices	9	9	9	9	7
B5: Supply Chain Management	4	4	4	4	4
B5.1 Suppliers per region	1	1	1	1	1
B5.2 Supplier Engagement	1	1	1	1	1
B5.3 Environmental and Social	1	1	1	1	1
B5.4 Practices to promote envi	1	1	1	1	1
B6: Product Responsibility	2	2	2	2	1
B6.1 Product Recalls					
B6.2 Product or service compla					
B6.3 Intellectual Property right	1	1	1	1	
B6.4 Quality assurance and rec					
B6.5 Consumer data protection	1	1	1	1	1
B7: Anticorruption	3	3	3	3	2
B7.1 Corrupt Practices	1	1	1	1	1
B7.2 Whistle-blowing procedur	1	1	1	1	1
B7.3 Anticorruption training	1	1	1	1	
Community	3	3	3	11	3
B8: Community Investment	3	3	3	11	3
B8.1 Focus areas of contributio	1	1	1	2	1
B8.2 Resources contributed	2	2	2	9	2

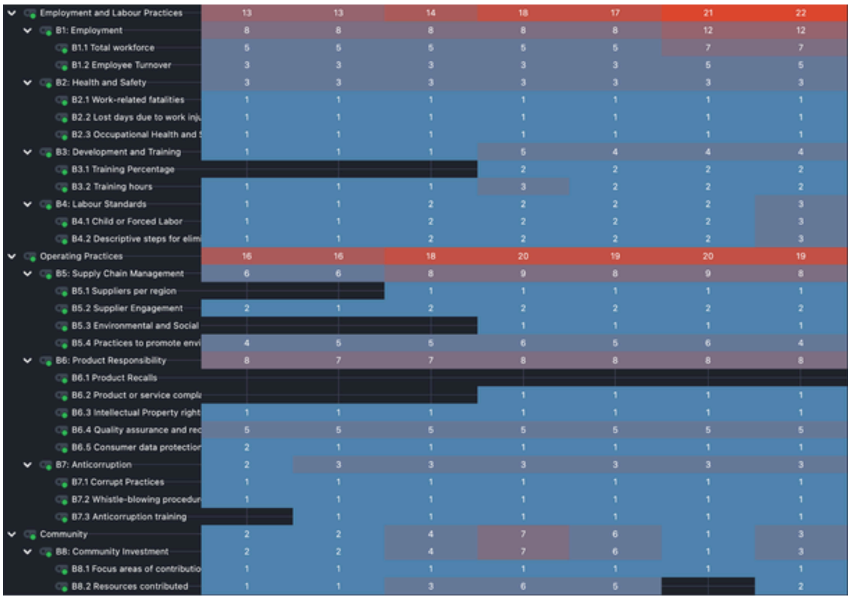
Transport Operator C (Left to Right: Performance Metrics 2024; Sustainability Reports 2020, 2021, 2022, 2023, and 2024)

Employment and Labour Practices	60	67	93	75	90	4
B1: Employment	25	15	23	20	25	
B1.1 Total workforce	15	9	15	12	15	
B1.2 Employee Turnover	10	6	8	8	10	
B2: Health and Safety	15	38	51	38	44	3
B2.1 Work-related fatalities	10	18	26	10	22	
B2.2 Lost days due to work inju	5	15	21	24	19	
B2.3 Occupational Health and S		5	4	4	3	3
B3: Development and Training	20	13	17	16	20	
B3.1 Training Percentage	10	6	8	8	12	
B3.2 Training hours	10	7	9	8	8	
B4: Labour Standards		1	1	1	1	1
B4.1 Child or Forced Labor		1	1	1	1	1
B4.2 Descriptive steps for elimi						
Operating Practices	30	21	26	28	34	5
B5: Supply Chain Management	5	5	6	6	8	3
B5.1 Suppliers per region	5	3	4	4	5	
B5.2 Supplier Engagement		1	1	1	1	1
B5.3 Environmental and Social		1	1	1	1	1
B5.4 Practices to promote envi		1	1	1	1	1
B6: Product Responsibility	5	3	4	3	3	
B6.1 Product Recalls						
B6.2 Product or service compl						
B6.3 Intellectual Property right						
B6.4 Quality assurance and rec						
B6.5 Consumer data protection	5	3	4	4	4	
B7: Anticorruption	20	13	17	19	23	2
B7.1 Corrupt Practices	20	11	15	16	20	
B7.2 Whistle-blowing procedur		1	1	1	1	1
B7.3 Anticorruption training		1	1	1	1	1
Community	6	8	6	7	7	
B8: Community Investment	6	8	6	7	7	
B8.1 Focus areas of contributio		1	1	1	1	
B8.2 Resources contributed	6	7	5	6	6	

Real Estate Trust D (Left to Right: Sustainability Reports 2021, 2022, 2023 and 2024)

Employment and Labour Practices	18	19	23	21
B1: Employment	8	6	8	6
B1.1 Total workforce	3	3	3	4
B1.2 Employee Turnover	3	3	5	1
B2: Health and Safety	9	8	9	9
B2.1 Work-related fatalities	2	2	2	2
B2.2 Lost days due to work inju	2	2	2	2
B2.3 Occupational Health and S	5	4	5	5
B3: Development and Training	4	4	5	5
B3.1 Training Percentage	2	3	2	3
B3.2 Training hours	2	1	3	3
B4: Labour Standards	1	1	1	1
B4.1 Child or Forced Labor	1	1	1	1
B4.2 Descriptive steps for elimi				
Operating Practices	8	7	9	11
B5: Supply Chain Management	5	5	5	6
B5.1 Suppliers per region	1	1	1	1
B5.2 Supplier Engagement	1	1	1	1
B5.3 Environmental and Social	3	3	3	2
B5.4 Practices to promote envi	1	1	1	2
B6: Product Responsibility	4	3	4	3
B6.1 Product Recalls				
B6.2 Product or service compl	1			
B6.3 Intellectual Property right	1	1	1	1
B6.4 Quality assurance and rec	2	2	2	1
B6.5 Consumer data protection			1	1
B7: Anticorruption	2	2	3	3
B7.1 Corrupt Practices			1	1
B7.2 Whistle-blowing procedur	1	1	1	1
B7.3 Anticorruption training	1	1	1	1
Community	7	6	6	7
B8: Community Investment	7	6	6	7
B8.1 Focus areas of contributio	1	1	1	1
B8.2 Resources contributed	6	5	5	6

Aviation Group E
Left to Right: Sustainability Reports 2018, 2019, 2020, 2021, 2022, 2023, 2024



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