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## Hong Kong's most prestigious business accolades raise qualification bar for nominees

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The DHL/SCMP Hong Kong Business Awards, which have been honouring outstanding achievements in the city's business and corporate sectors for almost three decades, have made significant amendments to their performance indicators and award categories, as nominations open for 2018.

This year's awards will introduce a new category to honour start-ups, in a move to reward business originality and performance that taps unique market opportunities, as well as scalability and sustainable growth. The Owner-Operator Ward and the Young Entrepreneur Award have been removed as separate categories.

“Hong Kong's strong and unrelenting entrepreneurial spirit has always stood proud amid the winds of change globally,” said Herbert Vongpusanachai, managing director of DHL Express (Hong Kong) Limited, during a lunch with the panel of judges during the commencement of nominations.



“The awards have always encouraged innovation and sustainability in business, and recognises excellent standards of corporate management and governance,” Vongpusanachai said. The start-up award will honour “those who are bold enough to build their dreams on business innovations, through times with all uncertainties,” he said.

Nominations can be submitted online, by mail, fax or through email until August 10th. The winners will be announced during a gala award dinner on December 6 in Hong Kong.

In addition, the revenue thresholds for three of the award categories have been raised, in keeping with the changing business environment.

The minimum turnover to qualify for the Executive Award has been raised to HK\$2 billion (US\$255 million), from HK\$500 million, while the sales threshold for the International Award has risen to HK\$500 million, from HK\$100 million. For the Enterprise Award, the minimum qualification has been increased to an annual revenue of HK\$2 billion, from HK\$100 million.

The awards are also raising the key performance indicators and weightings of ethical and socially responsible business practises, measured by commitments to the environment, social responsibility and corporate governance (ESG) .

“In the past three decades since the awards began, public sentiment has changed, where the business community is now expected to play the leadership role in best ESG practises,” said Eugene Tang, business editor of the South China Morning Post. “Our awards should reflect this societal change, not just because extensive research has shown positive correlation between ESG commitments and corporate performance, but also because it’s simply the right thing to do.”

The awards, given out every year since 1990, have counted the Who’s Who of corporate figures from Hong Kong and mainland China among their recipients.

Li Ka-shing, Asia’s wealthiest businessman - who retired from business this month, at the age of 90 - received the Lifetime Achievement Award in 2010.



Last year's Lifetime Achievement honoree was L.T. Lam, the founder and chairman of Forward winsome Industries, one of the world's largest makers of toys, and the inventor of the iconic yellow rubber duck.