

# **An assessment of the environmental and social transparency of food companies currently listed in the Hong Kong Stock Exchange**

**Oct 2017**

## **1. Foreword**

Oxfam, as an international poverty alleviation organisation, has been working to realise the United Nations Sustainable Development Goals (SDGs), particularly SDG 1 and 10: to end poverty, and tackle inequality and injustice.

Oxfam believes that a just society should move towards a human economy. In other words, profit should not be the only goal; instead, the needs of people should be a priority in economic development. To build a just society, the basic needs of the underprivileged should be taken into account. Among the UN's 17 SDGs<sup>1</sup>, Oxfam believes that by ending poverty (SDG 1), achieving gender equality (SDG 5), ensuring decent work and economic growth (SDG 8), and reducing inequality (SDG 10), the disparity between the rich and poor would be lessened, and our society would be better off and be more equal.

To ensure people living in poverty can benefit from economic development, Oxfam has been promoting the integration of 'Environmental, Social, and Governance' (ESG) into corporate policies and business operations since 2004. Oxfam conducted three pioneering studies in 2008, 2009 and 2016 to study the corporate social responsibility (CSR) performance of the Hang Seng Index (HSI) constituents by looking at the implementation of their CSR initiatives. Oxfam hopes to influence companies to adopt international standards to formulate or improve their CSR policies – especially in terms of committing to or reporting on areas such as the labour and supply chain, human rights, equal employment opportunities and the environment – and set pro-poor policies. Ultimately, Oxfam aims to promote CSR and call on the largest companies in Hong Kong to comply with the highest international standards so as to help eradicate poverty.

Though Hong Kong Exchanges and Clearing Limited (HKEx) raised its reporting obligations to 'comply or explain' on general disclosure in all aspects in January 2016, only general policies – and not Key Performance Indicators (KPIs) – require disclosure. More stringent reporting standards that require the disclosure of environmental KPIs will be elevated to 'comply or explain' in 2017 as well. However, this new requirement will not be applied to social KPIs, thus clearly lagging behind international reporting standards.

Food companies play a crucial role in facilitating sustainable development. Companies' labour policies significantly impact employed workers' livelihoods and labour rights, whether directly or indirectly. Their procurement policies and the price they pay suppliers affects the livelihoods of farmers who provide the raw materials. Finally, food companies and their suppliers purchase raw materials around the world and their actions will

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<sup>1</sup> <http://www.un.org/sustainabledevelopment/sustainable-development-goals/>

significantly impact the local environment. To date, there are nearly 600 million family farms in the world; about 94 per cent of them are smallholders with less than five hectares of farm land<sup>2</sup>. Seventy-four per cent of the family farms are located in East Asia and the Pacific (nine per cent), South Asia (six per cent), India (24 per cent) and China (35 per cent)<sup>3</sup>. If food companies fulfilled corporate social responsibilities, prevented violations of human rights, protected communities and the environment in their supply chains, the poor, smallholder farmers and workers would be able to improve their livelihoods, thus ultimately eradicating poverty.

In view of this, Oxfam commissioned CSR Asia to conduct a survey on food companies' ESG transparency between January and February 2017. Through the survey, Oxfam aimed to provide the public with more information to facilitate monitoring, and promote CSR in the private sector.

## **2. Methodology**

### **2.1 Research targets**

This study assessed 61 companies listed on the HKEx. Companies were picked from food-related industries according to HKEx's industry classification. Seven subsectors were selected, namely: 1) Animal Feeds, 2) Agricultural Products, 3) Dairy Products, 4) Food Additives, 5) Non-alcoholic Beverages, 6) Packaged Foods, and 7) Poultry & Meat (see Table 1). Companies that had suspended trading were not included in the research.

In 2015, 61 food companies together hired 675,741 employees<sup>4</sup>, and pulled in nearly HK\$712 billion in revenue<sup>5</sup> and HK\$48 billion profit before tax<sup>6</sup>. Of the 61 companies, five companies together earned nearly 60.5 per cent of total revenue (about HK\$430 billion). As of 20 June, the total market capitalisation of these companies reached almost HK\$586 billion (see Table 1).

### **2.2 Data collection**

The research is based on publicly available information from 2015 (e.g. company websites, annual reports and sustainability reports, and market regulatory compliance and financial data). In addition, all 61 companies were invited to complete a questionnaire to provide additional information to verify their performance and modify the results. However, none of the companies returned the questionnaire.

### **2.3 Assessment**

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<sup>2</sup> <http://www.fao.org/3/a-i4040e.pdf>

<sup>3</sup> Ibid.

<sup>4</sup> Various companies' annual reports from 2015.

<sup>5</sup> Ibid.

<sup>6</sup> Ibid.

Oxfam believes both the environmental and social performance of a company significantly impacts poverty eradication efforts. As such, a total of 93 indicators were developed for this assessment. The indicators are based on the Global Reporting Initiatives (GRI) G4 Sustainability Reporting Guidelines<sup>7</sup>, and the Food Processing Sector Disclosures. In addition, a number of indicators were added to this list based on Oxfam's particular interest in poverty and more inclusive business models that take both products and value chains into account. The 93 indicators were divided into two categories, namely 1) Environment (27 indicators) and 2) Social (66 indicators). Each indicator received a score according to its level of transparency; the performance of each company was given a score of 0, 1 and 2, which indicated the following:

- 0: No information provided or specified for the particular criterion
- 1: The issue is mentioned but not substantial enough to be considered a measurable indicator
- 2: There is detailed information substantiated with guidance related to measurement

In terms of the calculation of the scores, each category was given equal weighting (i.e. 50 per cent). The maximum scores obtainable for the environmental and social categories are 54 and 132 respectively. Scores obtained in each category were divided by the maximum scores for each category, multiplied by their weighting (i.e. 0.5), then added together for the final score. The maximum total score is 100.

## **2.4 Research limitations**

The research is based on publicly available information for the purpose of rating company performance. The criticism these companies received from the media and civil society were not taken into account in this study.

## **3. Major findings**

### **3.1 All companies failed to demonstrate a sufficient degree of transparency**

All companies received a score of less than 50 and thus failed in this area, while 55 out of the 61 companies (90.1 per cent) scored below 20. Only six companies received a score above 20 points; the company with highest score only obtained 37 points, while the average score among all 61 companies was only 10.6 points (see Figure 1). Even worse, the companies' average social and environmental scores were 12.5 and 8.7 points respectively. (see Figure 2).

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<sup>7</sup> European Commission, Taiwan Stock Exchange, Singapore Exchange, etc. recommend using the GRI's G4 Guidelines as a reporting standard.

### **3.2 Ninety-five per cent of companies did not adopt the GRI's G4 Guidelines, and none of them sought third-party assurance**

Out of all 61 companies, only three are using the GRI's G4 Guidelines as a reporting standard. One company is using the HKEx's guidelines; the remaining companies did not adopt any reporting standard. However, using the G4 Guidelines is not indicative of a high degree of transparency; companies did not consider transparency as important. Furthermore, none of the companies sought third-party assurance with regard to the content of their reports, undermining the credibility of their findings (see Figure 3).

### **3.3 Ninety-three per cent of companies did not employ any poverty alleviation policy for smallholder farmers**

It was found that 57 of all surveyed companies paid no attention to and did not have an inclusive business strategy, which seeks to contribute to poverty alleviation by including the poor in its business processes. For example, the food sector could require suppliers to hire or offer training to smallholder farmers to increase their competitiveness and income. The international company Unilever did just that and ranked high in Oxfam's Behind the Brands campaign in terms of its farmer policy<sup>8</sup> as it has an inclusive business policy that benefits smallholder farmers. Unilever worked with suppliers to offer training on sustainable agricultural methods to smallholder farmers in Yanqi County, Xinjiang, China. As a result, farmers increased their tomato yields by 7.5 tonnes per hectare and reduced the amount of irrigation water they needed to use by 1500 m<sup>3</sup>.

Four of the surveyed companies had policies to support responsible/inclusive business for poverty reduction. Concrete initiatives include: 1) helping farmers improve their productivity and raise their overall competitiveness by introducing state-of-the-art farming and production technologies, 2) transforming fragmented and small-scale farming into standardised, large-scale farming, leading to greater efficiency and higher productivity, 3) increasing the use of produce and purchasing produce at a higher price, thus benefiting both companies and smallholder farmers, and 4) providing training and opportunities for the exchange of technical agricultural knowledge in the supply chain to promote farmers' income and improve the local economy (see Figure 4).

### **3.4 More than 90 per cent of companies did not select suppliers based on environmental and social standards**

The research indicates that only one company required all suppliers to comply with its own social and environmental responsibility guidelines, while three companies selected suppliers based on their environmental and social performance. The remaining 56 companies (91.8 per cent) did not select suppliers based on any criteria (see Figure 5).

Even though some companies selected their suppliers based on certain criteria, none of them enforced monitoring mechanisms to prevent the violation of human rights or child

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<sup>8</sup> <https://www.behindthebrands.org/issues/farmers/>

labour; ensured equal employment opportunities, minimum wage, health and safety and collective bargaining in their supply chain; or defined the maximum working hours.

### **3.5 Almost 89 per cent of companies did not have any policies pertaining to the use of materials, while nearly 95 per cent of companies did not disclose any information regarding their greenhouse gas emissions**

In terms of their environmental performance, only seven companies have efficient use of materials initiatives/policies in place. These include policies like those on green procurement and resources consumption, as well as initiatives that encourage the efficient use of raw materials. Furthermore, only nine companies reported on policies and strategies related to their greenhouse gas emissions, the remaining 52 companies did not have any policies or strategies in place.

### **3.6 Nearly 84 per cent of companies lacked anti-discrimination policies**

Only 10 companies explicitly specified that they are an equal opportunity employer and/or have a non-discrimination policy, while the remaining companies did not specify whether or not they had any policies in this area. Besides the Board Diversity Policy, which is part of the HKEx Listing Rules, none of the companies provided a breakdown of their employees' gender, age group, ethnicity, etc. (see Figure 8).

### **3.7 Insufficient degree of tax transparency: no company fully disclosed its tax information**

The HKEx Listing Rules require companies to disclose several pieces of information. 1) the name of every subsidiary, its principal country of operation and its country of incorporation or other establishment, and 2) particulars of the issued share capital and debt securities of each subsidiary. However, companies were not required to disclose detailed financial information.

The research findings show that nearly 20 per cent of all surveyed companies (11 companies) did not provide tax information by country, while the other 82 per cent disclosed tax information about some – but not all – countries in which they invest/operate (see Figure 9).

## **4. Analysis**

Sixty-one food companies obtained an average score of 10.6 points, indicating weak performance in the areas of environmental and social transparency, as well as a lack of awareness in transparency, thus preventing the monitoring of companies' performance in terms of social responsibility. It is necessary for all the companies to face the very fact that they scored low in each indicator and need to seek ways to improve.

Since the HKEx raised its ESG reporting requirements to ‘comply or explain’ in January 2016, companies have been required to disclose their general policies, but statistical figures on their performance are not required. A higher standard of disclosure – ‘comply or explain’ – on companies’ environmental KPIs was also adopted in 2017. On the other hand, social KPIs (particularly on labour rights issues) were not required. Food companies are still showing a lack of readiness to meet the relatively lenient environmental and social requirements.

This research has revealed that a comprehensive and mandatory reporting obligation is required to enhance companies’ ESG transparency. This would bring about improvement to companies’ environmental and social policies and thus benefit society.

Between 2013 and 2015, the United Nations Principles of Responsible Investment (UNPRI) mobilised 38 signatory institutional investors – who, together, had a total of US\$2.4 trillion in assets – to work with 34 global food and beverage companies to improve supply chain labour standards<sup>9</sup>. Oxfam believes that more and more institutional investors will take food companies’ labour standards in the supply chain seriously when making investment decisions.

## **5. Oxfam’s recommendations**

### **5.1 Recommendations for HKEx**

The very first step to improve companies’ ESG performance is to enhance their transparency. Therefore, Oxfam recommends that the HKEx should:

- Extend companies’ reporting obligations to cover all KPIs in social factors using a ‘comply or explain’ approach.
- Adopt the GRI’s latest guidelines as the reporting standard so that companies are on par with international standards. Food Process Sector Supplement should also be adopted to further regulate food companies’ reporting obligations.
- Set a timeline indicating when the HKEx will shift from a ‘comply or explain’ approach to making ESG reporting mandatory for all companies.

Given the fact that the HKEx is the seventh largest stock exchange in the world<sup>10</sup>, it has enough power to promote and encourage sustainability among listed companies. The HKEx should thus join The Sustainable Stock Exchanges (SSE) Initiative and sign the commitment letter to promote sustainability performance.

### **5.2 Recommendations for food companies**

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<sup>9</sup> [https://www.unpri.org/download\\_report/18258](https://www.unpri.org/download_report/18258)

<sup>10</sup> <http://www.sfc.hk/web/EN/files/SOM/MarketStatistics/a01.pdf>

### **5.2.1 Companies should adhere to international reporting standards**

The senior management of all the food companies should make a pledge to improve corporate social responsibility policies so that they are on par with international standards. The GRI's G4 Guidelines are a recognised global standard for sustainability reporting that has been adopted by the European Commission, Taiwan Stock Exchange, and Singapore Stock Exchange. The study revealed that only three companies employed GRI standards. Oxfam believes companies should implement international standards and adopt the latest 2016 GRI standard<sup>11</sup> to compile independent reports that have obtained third-party assurance. Companies should formulate environmental policies and disclose environmental data to enhance public understanding of their environmental performance. A credible report would help external stakeholders better understand companies and their approach to environmental and social issues.

### **5.2.2 Implement an inclusive business strategy**

Food companies should develop more inclusive business strategies to enable more smallholder farmers and poor communities to benefit from their business operations. Companies may consider direct employment or require suppliers to hire and train their staff – especially those who live in poverty – to provide them with technical support to increase their competitiveness in the supply chain and thus their income.

### **5.2.3 Ensure protection of human rights and environmental performance in the supply chain**

Companies should introduce a code of conduct for suppliers that conforms with international labour, human rights,<sup>12</sup> and environmental standards<sup>13</sup>. They should also keep their suppliers' accountable, and require them to follow the code of conduct to protect employees' labour and human rights, as well as the environment. After selecting a supplier, companies should enforce monitoring mechanisms to audit suppliers' daily operations so as to prevent the violation of human rights and to ensure environmental protection. The results of these audits should be open to the public to help the public better understand companies' operations.

The UNPRI's guidelines for investors<sup>14</sup> offer various examples of exemplary companies. For instance, food companies can take reference to the responsible sourcing code of conduct of an Australian food company<sup>15</sup>. In terms of social performance, their code ensures the prevention of forced and child labour, that living wages are paid, and working hours are not excessive. In terms of the environment, codes regarding the environmental management for efficient use of materials, water and energy, and sustainable sourcing were in place as well.

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<sup>11</sup> GRI Standards, <https://www.globalreporting.org/information/sustainability-reporting/Pages/gri-standards.aspx>

<sup>12</sup> E.g. OECD Guidelines for Multinational Enterprise, United Nations Guiding Principles on Business and Human Rights, United Nations Global Compact, etc.

<sup>13</sup> E.g. ISO14001, etc.

<sup>14</sup> [https://www.unpri.org/download\\_report/18258](https://www.unpri.org/download_report/18258)

<sup>15</sup> <http://www.gwf.com.au/static/pdf/Responsible-Sourcing-Code-of-Conduct-September-2014.pdf>

#### **5.2.4 Introduce policies regarding the use of materials and greenhouse gas emissions**

Apart from environmental issues in their supply chains, companies should set up internal environmental policies to improve their environmental performance. Policies in this area should include directives on the efficient use of materials to reduce waste during the production process. In terms of greenhouse gas emissions, companies should introduce policies and measurable targets to mitigate their environmental impact during the production process.

#### **5.2.5 Enhance tax transparency**

Companies should provide country-by-country tax information, including information about their revenue, profit and amount of tax they paid. Disclosing this information would provide investors, the public and the government with a clearer understanding of companies' operations and would enable them to know if companies are engaging in tax avoidance.

Insufficient tax transparency prevents the effective public monitoring of companies. Without transparency, companies can shift their tax burdens to countries with low tax rates and tax concessions, which would take a toll on the public finance resources of developing countries. This would translate into insufficient public finance to provide welfare, education, and medical services for the country's people, thus also affecting poverty alleviation efforts. It is thus essential to enhance tax transparency and require companies to pay their fair share of tax.

#### **5.2.6 Implement equal employment opportunity policies**

Oxfam urges all companies to develop equal employment opportunity policies that are more stringent than legal requirements. Companies should establish policies that encourage diversity in the workplace, and promote the rights of ethnic minorities, people of different age groups and genders at all levels in their organisations (including at the board level). Companies should also disclose their employee breakdown by gender, age group, and ethnicity.

#### **5.2.7 Ensure fair purchasing practices**

Oxfam urges all companies to adopt fair purchasing practices, especially when purchasing from smallholder farmers and other farmers. Companies could pay smallholder farmers and other farmers based on the cost of production and general agricultural standards, or pay farmers according to the leading market price to ensure that they earn a stable income. Such fair purchasing practices would contribute to the alleviation of poverty among many farmers.

### **5.3 Recommendations for institutional investors**



Oxfam urges investors to take ESG factors into consideration when making investment decisions. Companies with good ESG performance typically have better reputations, are less of an investment risk and are more socially valuable to society, and can effectively help to alleviate poverty. Investors should consider ESG factors when making investment decisions and follow the UNPRI<sup>16</sup>. In addition, institutional investors can take reference to the UNPRI's guidelines for investors<sup>17</sup>. Through their investments, investors can play an active role in improving human rights conditions in food companies' supply chains.

#### **5.4 Recommendations for consumers**

Consumers have great influence on companies' CSR performance; as such, they should take the lifecycle of products and services, and their sustainability into account when making purchasing decisions. Oxfam believes that by raising awareness about this, the public will be able to influence companies to respond with environmental and social initiatives.

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<sup>16</sup> Principles include the following: 1) incorporate ESG issues into investment analysis and decision-making processes, 2) be active owners and incorporate ESG issues into ownership policies and practices, 3) seek appropriate disclosure on ESG issues by the entities in which investors invest, 4) promote acceptance and implementation of the Principles within the investment industry, 5) work together to enhance the effectiveness of implementing the Principles, and 6) report on activities and progress towards implementing the Principles.

<sup>17</sup> [https://www.unpri.org/download\\_report/18258](https://www.unpri.org/download_report/18258)

## Appendix

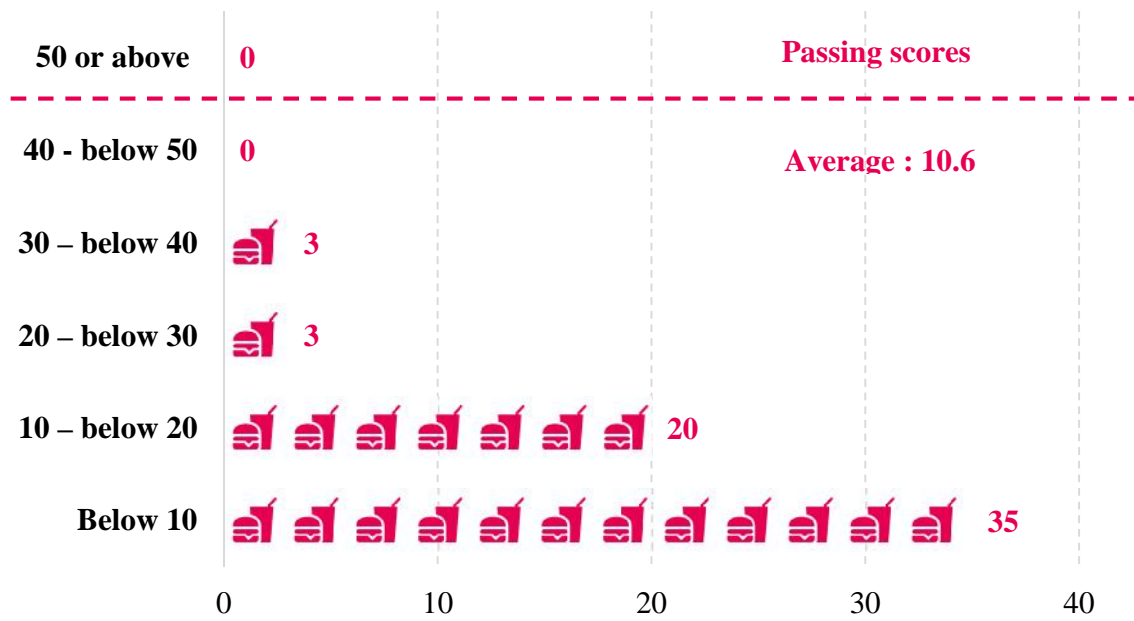
**Table 1 Information about surveyed food companies**

Company	Stock symbol	Sector	Market capitalisation (HK\$ billion) (20-June-2017)	Number of employees (2015)	Headquarters	Revenue (2015) (HK\$ ,000)	Profit before tax (2015) (HK\$ ,000)
C. P. Pokphand	43	Animal Feeds	15.165	32,000	Hong Kong	40,014,000	3,125,858
Hong Kong Food Investment	60	Packaged Foods	0.304	148	Hong Kong	216,837	21,358
Great China	141	Animal Feeds	0.54	85	Hong Kong	1,192,000	11,855
First Pacific	142	Packaged Foods	24.419	96,446	Hong Kong	50,208,600	4,726,800
China Agri-Products Exchange	149	Agricultural Products	0.456	1,951	Hong Kong	456,490	-
Want Want China	151	Packaged Foods	65.824	52,100	Shanghai	26,736,224	4,224,160
Heng Tai Consumables Group	197	Packaged Foods	0.666	590	Hong Kong	1,640,000	-
Uni-President China	220	Non-alcoholic Beverages	25.484	33,619	Shanghai	27,627,339	1,463,451
WH Group	288	Poultry & Meat	110.323	105,000	Hong Kong	165,430,200	10,155,600
Tingyi (Cayman Islands)	322	Packaged Foods	51.62	69,622	Shanghai	71,001,918	3,677,684
Huabao International	336	Food Additives	13.551	2,300	Hong Kong	4,326,486	2,386,247
Vitasoy International	345	Non-alcoholic Beverages	17.058	6,000	Hong Kong	5,052,000	524,000
China Haisheng Juice	359	Non-alcoholic Beverages	0.462	1,592	Hong Kong	1,429,988	8,781
Ping Shan Tea	364	Non-alcoholic Beverages	0.606	315	Hong Kong	822,524	-
Four Seas Mercantile	374	Packaged Foods	1.303	4,100	Hong Kong	2,907,497	184,550
Lam Soon (Hong Kong)	411	Agricultural Products	2.828	1,655	Hong Kong	4,449,000	165,000
China Foods	506	Non-alcoholic Beverages	8.587	17,325	Hong Kong	27,842,170	705,632
Fufeng Group	546	Food Additives	11.231	7,000	Shandong	14,032,153	849,718
China Agri-Industries	606	Agricultural Products	17.325	28,769	Hong Kong	82,548,235	-
Golden Resources Development International	677	Agricultural Products	0.882	1,403	Hong Kong	1,014,003	165,927
Chaoda Modern Agriculture	682	Agricultural Products	0.487	13,563	Hong Kong	1,646,069	-
Tianyi (Summi)	756	Non-alcoholic Beverages	1.523	1,029	Hong Kong	588,543	92,753
Shenguan Holdings	829	Packaged Foods	1.63	3,400	Guangxi	1,318,206	421,420
China Kangda Food	834	Poultry & Meat	1.078	4,109	Shandong	1,533,060	-
China Finance Investment	875	Agricultural Products	0.346	405	Hong Kong	101,241	-
China Green	904	Agricultural Products	0.271	2,380	Hong Kong	651,368	-

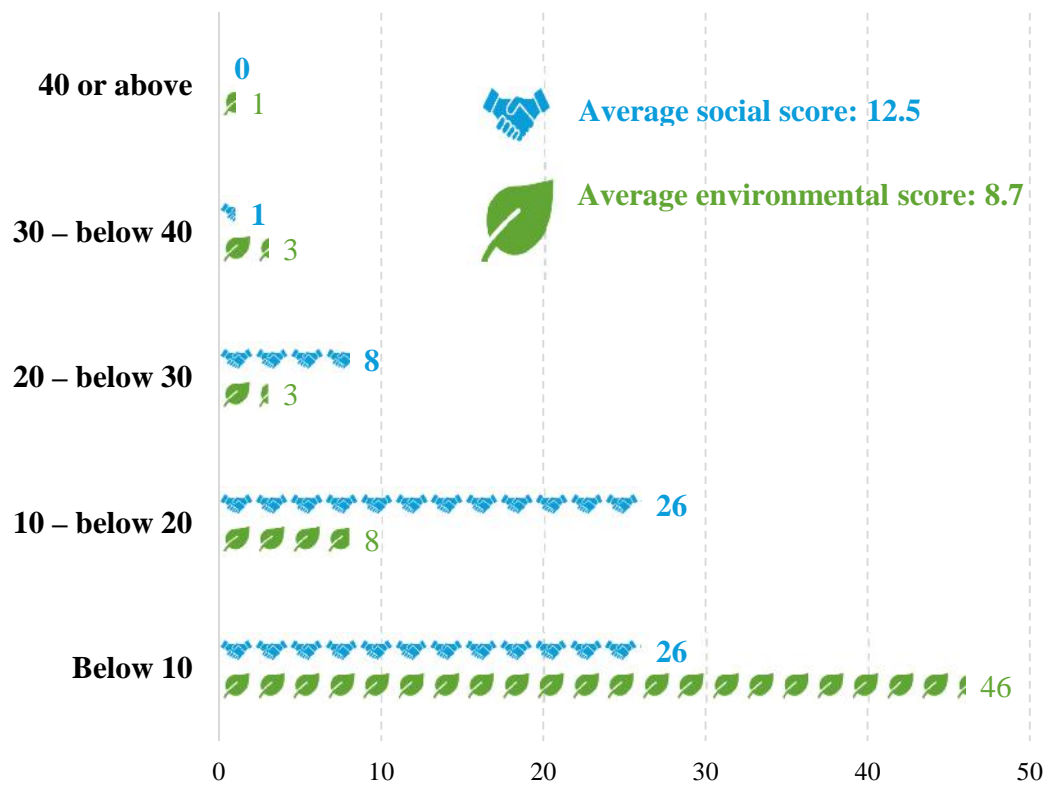
Company	Stock symbol	Sector	Market capitalisation (HK\$ billion) (20-June-2017)	Number of employees (2015)	Headquarters	Revenue (2015) (HK\$ ,000)	Profit before tax (2015) (HK\$ ,000)
Changmao Biochemical Engineering	954	Food Additives	0.18	552	Jiangsu	643,474	63,759
Hua Lien International	969	Agricultural Products	0.399	318	Hong Kong	366,308	-
Changshouhua Food	1006	Agricultural Products	2.271	4,635	Hong Kong	3,478,033	360,773
China Yurun Food	1068	Poultry & Meat	1.823	16,000	Nanjing	20,164,864	-
Biostime International	1112	Packaged Foods	13.07	3,000	Hong Kong	6,023,201	629,925
Tibet Water Resources	1115	Non-alcoholic Beverages	7.809	507	Hong Kong	1,040,435	468,305
China Modern Dairy	1117	Dairy Products	9.32	5,277	Hong Kong	6,032,926	444,226
Fresh Express Delivery	1175	Agricultural Products	0.42	70	Hong Kong	1,139,108	68,410
Christine International	1210	Packaged Foods	0.5	5,793	Hong Kong	1,327,188	-
Yashili International	1230	Packaged Foods	7.261	4,641	Guangzhou	3,451,964	153,459
Labixiaoxin Snacks	1262	Packaged Foods	0.525	2,020	Fujian	1,309,210	-
Jiashili Group	1285	Packaged Foods	0.934	2,596	Guangdong	1,257,785	170,304
Huisheng International	1340	Poultry & Meat	0.391	525	Hunan	1,893,035	146,715
YuanShengTai Dairy Farm	1431	Dairy Products	1.829	1,377	Heilongjiang	1,290,810	84,041
China Shengmu Organic Milk	1432	Dairy Products	9.976	3,713	Inner Mongolia	3,875,889	1,359,785
Hung Fook Tong Group	1446	Non-alcoholic Beverages	0.518	1,400	Hong Kong	723,578	10,635
China ZhongDi Dairy	1492	Dairy Products	1.826	957	Beijing	861,925	122,674
Lanzhou Zhuangyuan Pasture	1533	Dairy Products	0.185	551	Gansu	732,016	107,086
China Putian Food	1699	Poultry & Meat	0.648	512	Fujian	824,828	-
Ausnutria Dairy	1717	Dairy Products	4.118	1,900	Hunan	2,629,418	4,739
China Huiyuan Juice Group	1886	Non-alcoholic Beverages	6.759	13,716	Beijing	7,102,870	-
Yantai North Andre Juice	2218	Non-alcoholic Beverages	0.576	1,062	Shandong	1,022,463	19,477
Honworld Group	2226	Food Additives	2.442	303	Zhejiang	998,576	343,369
Vedan International	2317	Food Additives	1.31	3,838	Vietnam	2,557,004	123,848
China Mengniu Dairy	2319	Dairy Products	60.382	39,683	Hong Kong	61,283,145	3,787,713
Longrun Tea Group	2898	Non-alcoholic Beverages	0.552	784	Hong Kong	256,439	-
China Flavors and Fragrances	3318	Packaged Foods	1.445	503	Hong Kong	872,755	154,646
Dali Foods Group	3799	Packaged Foods	60.939	35,565	Fujian	21,081,050	4,601,789

Company	Stock symbol	Sector	Market capitalisation (HK\$ billion) (20-June-2017)	Number of employees (2015)	Headquarters	Revenue (2015) (HK\$ ,000)	Profit before tax (2015) (HK\$ ,000)
China Starch	3838	Agricultural Products	1.217	2,201	Hong Kong	1,680,803	175,304
Global Sweeteners	3889	Agricultural Products	0.357	1,250	Hong Kong	1,649,000	-
DaChan Food	3999	Animal Feeds	0.691	15,000	Beijing	11,123,809	-
China Greenfresh Group	6183	Agricultural Products	1.602	1,054	Xiamen	952,648	275,546
Tianyun International	6836	Packaged Foods	1.085	407	Shandong	692,023	161,271
China Huishan Dairy	6863	Dairy Products	5.66	12,076	Shenyang	4,904,230	1,170,063
Tenfu (Cayman)	6868	Non-alcoholic Beverages	2.884	5,049	Xiamen	1,897,556	284,550
<b>Total</b>	<b>-</b>		<b>585.873</b>	<b>675,741</b>	<b>-</b>	<b>711,926,510.1</b>	<b>48,203,204.2</b>

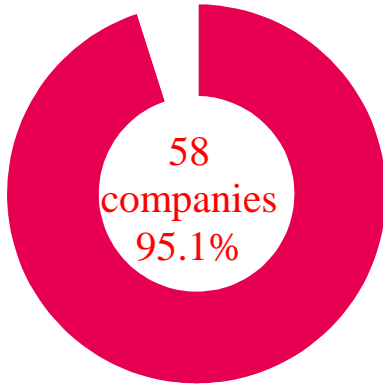
**Figure 1** Distribution of scores by number of companies



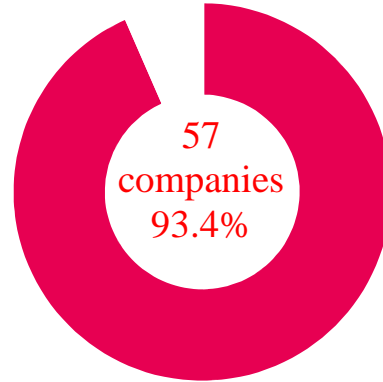
**Figure 2** Distribution of scores in environmental and social areas by number of companies



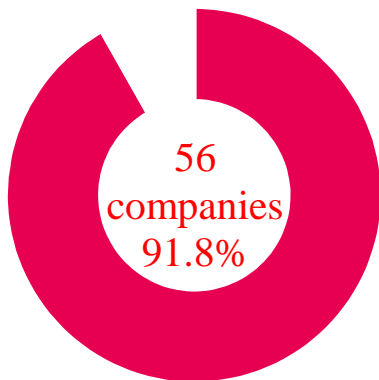
**Figure 3** Percentage of companies that did not adopt the GRI's G4 Guidelines



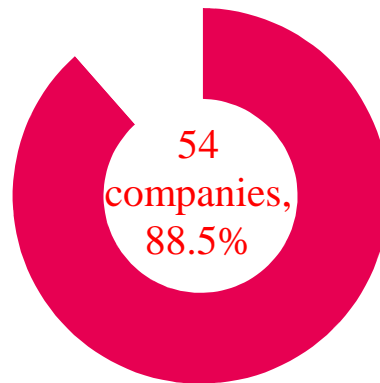
**Figure 4** Percentage of companies that have no policy to support smallholder farmers



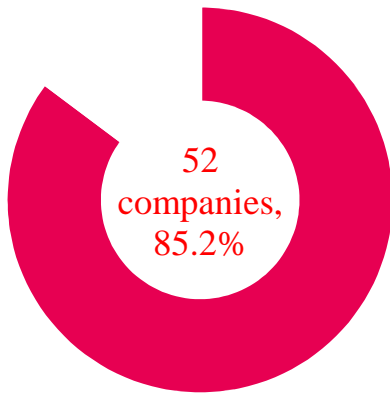
**Figure 5** Percentage of companies that did not select suppliers based on their environmental and social responsibility guidelines



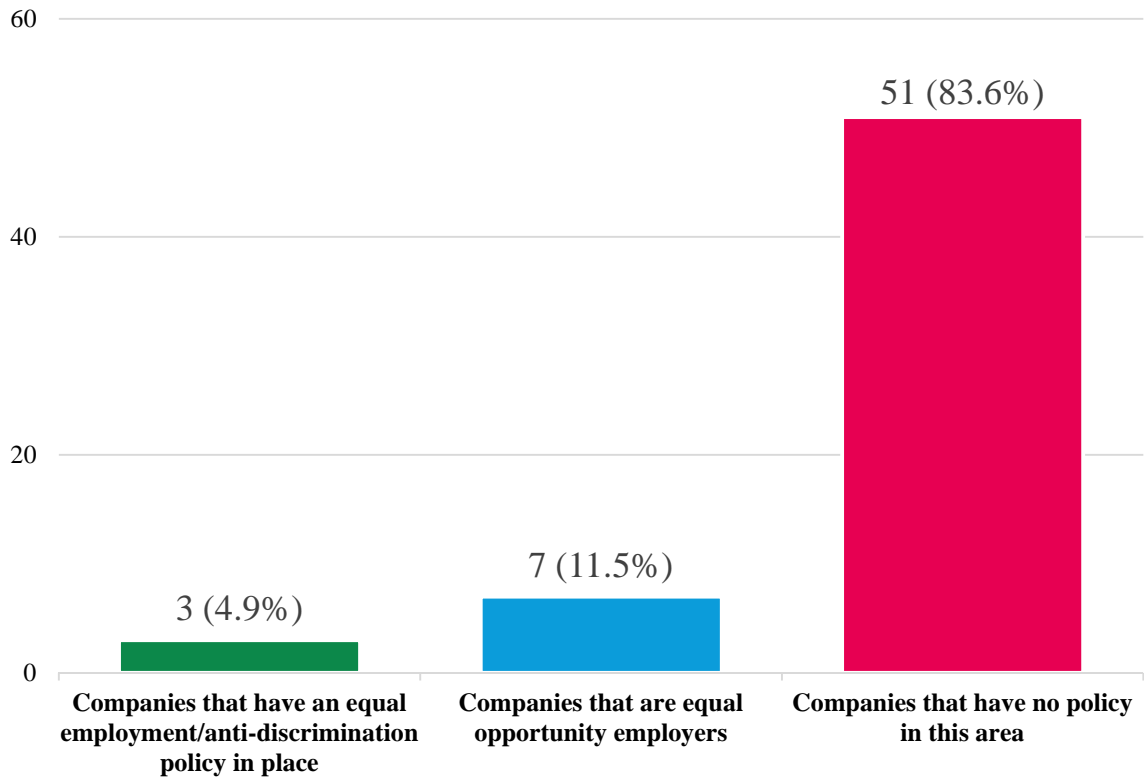
**Figure 6** Percentage of companies that did not have any policies regarding their use of materials



**Figure 7** Percentage of companies that did not have any policies about their greenhouse gas emissions



**Figure 8** Equal employment opportunity and anti-discrimination policies



**Figure 9 Tax transparency**

