



新鴻基有限公司  
SUN HUNG KAI & CO. LIMITED

Stock Code: 0086




2025

ESG REPORT  
Data Pack



# CONTENTS

Performance Data Table	2
Climate Risk and Opportunities	8
ESG Awards and Recognitions	12
Appendices	
• GRI Content Index	15
• HKEX ESG Reporting Code Content Index	21
• Part D: Climate-related Disclosures (Referenced to the HKEX's new ESG Reporting Code, effective from 1 January 2025)	26
• Assurance Statement	34



# 2025 ESG REPORT

## DATA PACK

### Performance Data Table<sup>1</sup>

Key Performance Indicators	Unit	2025			Total
		SHK & Co.	UAF	SHK Credit	
<b>Environmental</b>					
<b>Air<sup>2</sup></b>					
Nitrogen Oxid Emissions	kg	5.51	10.20	0.00	<b>15.71</b>
Sulphur Oxide Emissions	Kg	0.22	0.19	0.00	<b>0.42</b>
Particulate Matter Emissions	kg	0.41	0.75	0.00	<b>1.16</b>
<b>GHG Emissions</b>					
GHG Emissions – Scope 1 <sup>3</sup>	tCO2-e	40.59	34.85	0.00	<b>75.44</b>
GHG Emissions – Scope 2 <sup>4</sup>	tCO2-e	57.33	1,083.4	19.16	<b>1,159.89</b>
Total GHG Emissions (Scope 1 –2)	tCO2-e	97.92	1,118.25	19.16	<b>1,235.33</b>
GHG Emissions (Scope 3 – Category 5: Waste generated in operations) <sup>5</sup>	tCO2-e	0.000025	43.79	0.45	<b>44.24</b>
GHG Emissions (Scope 3 – Category 7: Employee commuting)	tCO2-e	12.85	177.56	3.59	<b>194.00</b>
GHG Emissions – Scope 3	tCO2-e	12.85	221.34	4.04	<b>238.24</b>
Total GHG Emission Intensity by Revenue	tCO2-e/HK\$ Million	0.41	0.41	0.13	<b>0.40</b>
<b>Energy Use</b>					
Petroleum Usage	Litre	15,258.53	13,101.77	N/A	<b>28,360.30</b>
Electricity	kWh	95,552.38	2,098,119.56	31,936.00	<b>2,225,607.94</b>
Total Energy Usage	MJ	876,341.45	8,010,330.57	114,969.60	<b>9,001,641.62</b>
Energy Usage Intensity by Revenue	MJ/HK\$' Million	3,280.95	2,452.64	668.04	<b>2,429.46</b>
Energy Usage Intensity by Workforce	MJ/person	11,381.06	9,627.80	6,762.92	<b>9,721.00</b>
<b>Water Use</b>					
Water Usage <sup>6</sup>	m <sup>3</sup>	0.053	1,751.77	5.86	<b>1757.68</b>
Water Usage Intensity by Revenue	m <sup>3</sup> /HK\$' Million	0.000198	0.54	0.03	<b>0.47</b>
Water Usage Intensity by Workforce	m <sup>3</sup> /person	0.0007	2.11	0.34	<b>2.45</b>

<sup>1</sup> Any discrepancies between the total and the sum of the listed amounts are due to rounding.

<sup>2</sup> Calculation of air emissions is based on "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs published by the Stock Exchange".

<sup>3</sup> Includes fugitive emissions from consumption/disposal of fire extinguishers and refrigerant leakages, and direct combustion of vehicular fuels. GHG EFs are adopted from "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purpose)" in Hong Kong issued by the EPD and EMSD in 2010, and IPCC Sixth Assessment Report ("AR6") Global Warming Potential Values.

<sup>4</sup> GHG EFs for electricity consumption in Hong Kong are adopted from the Hongkong Electric's Sustainability Report 2024, CLP's Sustainability Report 2023. For China, EF in the "2022 Electricity Carbon Dioxide Emission Factors" issued by the Ministry of Ecology and Environment and the National Bureau of Statistics in 2024 is used.

<sup>5</sup> For Scope 3 – Category 5 (waste generated in operations), the boundary currently covers only the following waste streams: wastewater treatment and municipal solid waste.

<sup>6</sup> Includes water usage as recorded from the bottled water, barrelled water consumption and water bills (except SHK & Co. and SHK Credit as their water supply is managed by the building/property management).

Key Performance Indicators	Unit	2025			
		SHK & Co.	UAF	SHK Credit	Total
<b>Environmental</b>					
<b>Paper Consumption</b>					
Paper Consumed <sup>7</sup>	kg	559.33	24,922.22	213.00	<b>25,694.55</b>
Paper Consumed <sup>8</sup>	pages	111,866.00	4,969,444.00	42,600.00	<b>5,123,910.00</b>
Paper Recycled <sup>9</sup>	kg	883	15,901.78	120	<b>16,904.78</b>
Paper Intensity per Employee	pages/ employee	1,452.81	5,972.89	2,505.88	<b>5,533.38</b>
Paper Intensity per Customer	pages/ customer	N/A <sup>10</sup>	19.08	91.03	<b>19.20</b>
<b>Hazardous Waste<sup>11</sup></b>					
Toner cartridge	pieces	0	169	0	<b>169</b>
Fluorescent tubes, light bulbs	pieces	0	6	23	<b>29</b>
Battery	kg	0	0	0	<b>0</b>
Computer	pieces	0	62	0	<b>62</b>
Monitor/screen	pieces	0	49	0	<b>49</b>
Printers, scanners, fax machines, shredders	pieces	0	51	0	<b>51</b>
<b>Social</b>					
<b>Employees<sup>12</sup></b>					
Total Number of Employees	person	77	832	17	<b>926</b>
<b>Employees by Gender</b>					
Male	person	37	408	10	<b>455</b>
Female	person	40	424	7	<b>471</b>
<b>Employees by Age</b>					
≤30 Years Old	person	9	70	0	<b>79</b>
31-40 Years Old	person	27	291	7	<b>325</b>
41-50 Years Old	person	21	317	7	<b>345</b>
>50 Years Old	person	20	154	3	<b>177</b>
<b>Employees by Employment Category</b>					
Senior Management	person	4	5	0	<b>9</b>
Senior Executives	person	20	9	0	<b>29</b>
Middle Management	person	20	214	3	<b>237</b>
General Staff	person	33	604	14	<b>651</b>

<sup>7</sup> Limited to usage from office and branch's daily operations.

<sup>8</sup> Limited to usage from office and branch's daily operations.

<sup>9</sup> For SHK & Co., the total paper recycling amount also included other types of paper materials, such as envelopes, paper folders, and mixed-grade paper packaging.

<sup>10</sup> Due to the non-retail nature of SHK & Co.'s operations, no individual customers are served.

<sup>11</sup> Excludes waste handled/recycled by building/property management or suppliers.

<sup>12</sup> Employee data are reported in headcount at the end of the Reporting Period.

Key Performance Indicators	Unit	2025			Total
		SHK & Co.	UAF	SHK Credit	
<b>Social</b>					
<b>Employees by Geographical Location</b>					
Hong Kong	person	75	629	17	721
Mainland China	person	0	203	0	203
Overseas	person	2	0	0	2
<b>Permanent Employees by Gender</b>					
Male	person	37	397	10	444
Female	person	38	407	7	452
<b>Temporary Employees by Gender</b>					
Male	person	0	11	0	11
Female	person	2	17	0	19
<b>Non-guaranteed Hours Employees by Gender</b>					
Male	person	0	0	0	0
Female	person	0	0	0	0
<b>Full-time Employees by Gender<sup>13</sup></b>					
Male	person	37	408	10	455
Female	person	40	424	7	471
<b>Workers who are not Employees<sup>14</sup></b>					
Contractor	person	10	16	2	28
Self-employed	person	0	0	0	0
<b>Total Number of New Employee Hires<sup>15</sup></b>					
Total Number of New Employee Hires	person	19	92	0	111
<b>Rate of New Employee Hires by Gender</b>					
Male	%	36.84%	51.09%	0.00%	48.65%
Female	%	63.16%	48.91%	0.00%	51.35%
<b>Rate of New Employee Hires by Age</b>					
<30 Years Old	%	42.11%	38.04%	0.00%	38.74%
30-40 Years Old	%	36.84%	28.26%	0.00%	29.73%
41-50 Years Old	%	15.79%	22.83%	0.00%	21.62%
>50 Years Old	%	5.26%	10.87%	0.00%	9.91%
<b>Rate of New Employee Hires by Geographical Region</b>					
Hong Kong	%	100.00%	91.30%	0.00%	92.79%
Mainland China	%	0.00%	8.70%	0.00%	7.21%
Overseas	%	0.00%	0.00%	0.00%	0.00%

<sup>13</sup> We did not hire any part-time employees during the Reporting Period.

<sup>14</sup> Contractual relationships for workers who are not employees are direct contracts and third-party contract for workers who perform clerical work, IT support and pantry assistance.

<sup>15</sup> The rate of new employee hires is the new hires by category/ number of new hires.

Key Performance Indicators	Unit	2025			
		SHK & Co.	UAF	SHK Credit	Total
<b>Social</b>					
<b>Total Number of Employee turnover</b>					
Total Number of Employee Turnover	person	6	84	2	<b>92</b>
<b>Turnover Rate<sup>16</sup></b>					
Total Turnover Rate	%	7.69%	9.78%	10.26%	<b>9.62%</b>
<b>Turnover Rate by Gender</b>					
Male	%	33.30%	57.14%	50.00%	<b>55.43%</b>
Female	%	66.70%	42.86%	50.00%	<b>44.57%</b>
<b>Turnover Rate by Age</b>					
≤30 Years Old	%	16.67%	26.19%	0.00%	<b>25.00%</b>
31-40 Years Old	%	33.33%	45.24%	50.00%	<b>44.57%</b>
41-50 Years Old	%	50.00%	23.81%	0.00%	<b>25.00%</b>
>50 Years Old	%	0.00%	4.76%	50.00%	<b>5.63%</b>
<b>Turnover Rate by Geographical Region</b>					
Hong Kong	%	100.00%	85.71%	100.00%	<b>86.95%</b>
Mainland China	%	0.00%	14.29%	0.00%	<b>13.05%</b>
Overseas	%	0.00%	0.00%	0.00%	<b>0.00%</b>
<b>Parental Leave</b>					
Total Number of Employees that were Entitled to Parental Leave	Male	37	393	10	<b>440</b>
	Female	40	389	7	<b>436</b>
Total Number of Employees that Took Parental Leave	Male	3	21	0	<b>24</b>
	Female	0	37	0	<b>37</b>
Total Number of Employees that Returned to Work in the Reporting Period after Parental Leave Ended	Male	3	21	0	<b>24</b>
	Female	0	30	0	<b>30</b>
Total Number of Employees that Returned to Work in 2023 after Parental Leave Ended	Male	1	14	0	<b>15</b>
	Female	0	27	0	<b>27</b>
Total Number of Employees that Returned to Work after Parental Leave ended that were still Employed 12 months after their Return to Work	Male	1	14	0	<b>15</b>
	Female	0	26	0	<b>26</b>
Return to Work Rate <sup>17</sup>	Male (%)	100.00%	100%	N/A	<b>100.00%</b>
	Female (%)	N/A	88.24%	N/A	<b>88.24%</b>
Retention Rate <sup>18</sup>	Male (%)	100.00%	100%	N/A	<b>100.00%</b>
	Female (%)	0.00%	96.30%	N/A	<b>96.30%</b>

<sup>16</sup> The number of permanent employees who voluntarily left in past 12 months divided by average number of employees in past 12 months.

<sup>17</sup> Total number of employees who returned to work after parental leave divided by the total number of employees due to return to work after taking parental leave x 100%.

<sup>18</sup> Total number of employees retained 12 months after returning to work following a period of parental leave divided by the total number of employees returning from parental leave in the prior reporting period x 100%.

## 2025 ESG REPORT

## DATA PACK

Key Performance Indicators	Unit	2025			Total
		SHK & Co.	UAF	SHK Credit	
<b>Social</b>					
<b>Percentage of Employees Trained</b>					
<b>Total Percentage of Employees Trained</b>	%	100.00%	98.68%	100.00%	<b>98.81%</b>
<b>Percentage of Employees Trained by Gender<sup>19</sup></b>					
<b>Male</b>	%	48.05%	48.84%	58.82%	<b>48.96%</b>
<b>Female</b>	%	51.95%	51.16%	41.18%	<b>51.04%</b>
<b>Percentage of Employees Trained by Employment Category<sup>20</sup></b>					
<b>Senior Management</b>	%	5.19%	0.61%	0.00%	<b>2.73%</b>
<b>Senior Executives</b>	%	25.97%	1.10%	0.00%	<b>3.17%</b>
<b>Middle Management</b>	%	25.97%	29.48%	17.65%	<b>28.63%</b>
<b>General Staff</b>	%	42.86%	68.82%	82.35%	<b>66.89%</b>
<b>Average Training Hours</b>					
<b>Total Average Training Hours</b>	hrs/person	19.64	6.43	10.68	<b>7.20</b>
<b>Average Training Hours by Gender</b>					
<b>Male</b>	hrs/person	17.00	5.66	10.90	<b>6.71</b>
<b>Female</b>	hrs/person	14.50	7.17	10.36	<b>7.85</b>
<b>Average Training Hours by Employment Category</b>					
<b>Senior Management</b>	hrs/person	14.75	6.75	0.00	<b>10.30</b>
<b>Senior Executives</b>	hrs/person	18.95	1.06	0.00	<b>13.40</b>
<b>Middle Management</b>	hrs/person	14.40	8.05	6.50	<b>7.08</b>
<b>General Staff</b>	hrs/person	14.64	5.82	10.71	<b>6.41</b>
<b>Training by topic</b>					
<b>Orientation<sup>20</sup></b>	hrs	19.00	251.50	N/A	<b>270.50</b>
<b>Compliance</b>	hrs	75.00	638.90	34.00	<b>747.90</b>
<b>Anti-Corruption</b>	hrs	71.00	131.25	8.50	<b>210.75</b>
	% <sup>21</sup>	92.21%	99.16%	100.00%	<b>98.60%</b>
<b>Percentage of employee receiving regular performance review</b>					
<b>Review rate</b>		100.00%	98.44%	100.00%	<b>98.60%</b>
<b>Percentage of employee receiving regular performance review by Gender</b>					
<b>Male</b>	%	100.00%	99.02%	100.00%	<b>99.12%</b>
<b>Female</b>	%	100.00%	97.88%	100.00%	<b>98.09%</b>

<sup>19</sup> The methodology used for calculating percentages of employees trained by gender and by employment category aligns with HKEX guidelines. It is calculated by the number of persons trained in the specific category divided by the total number of employees trained.

<sup>20</sup> Applicable to new joiners during the Reporting Period only.

<sup>21</sup> Exclude employees with negligible exposure to corruption.

Key Performance Indicators	Unit	2025			
		SHK & Co.	UAF	SHK Credit	Total
<b>Social</b>					
<b>Percentage of employee receiving regular performance review by Employment type</b>					
Senior Management	%	100.00%	100.00%	N/A	<b>100.00%</b>
Senior Executives	%	100.00%	77.78%	N/A	<b>93.10%</b>
Middle Management	%	100.00%	97.66%	100.00%	<b>97.89%</b>
General Staff	%	100.00%	99.01%	100.00%	<b>99.08%</b>
<b>Work-Related Injuries<sup>2</sup></b>					
Number of Injuries	number	0	1	0	<b>1</b>
Work-Related Injury Rate <sup>22</sup>	per 1,000 employees	0	0.64	0	<b>0.64</b>
Number of High-consequence Injuries (excluding fatalities)	number	0	0	0	<b>0</b>
High-consequence injury rate	per 1,000 employees	0	0	0	<b>0</b>
Lost Days Due to Work-Related Injury	number of days	0	54	0	<b>54</b>
Number of Fatalities	number	0	0	0	<b>0</b>
Fatality Rate	per 1,000 employees	0	0	0	<b>0</b>
<b>Suppliers by Geographical Region</b>					
Hong Kong	number	157	175	48	<b>380</b>
Mainland China	number	1	238	0	<b>239</b>
Overseas	number	7	0	0	<b>7</b>
<b>Annual Total Compensation Ratio</b>					
Ratio of the annual total compensation for the organisation's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual)		43.48:1	18.72:1	2.64:1	
<b>Complaints</b>					
Products and service complaints	number	0	21	0	<b>21</b>
Data privacy complaints	number	0	2	0	<b>2</b>

<sup>22</sup> Injury rates are not calculated based on working hours as required by GRI as working hours are standardised in most cases for financial services without shifts.

## Climate Risk and Opportunities

### Physical Risk

Overall, at the group level, under both SSP2-RCP4.5 and SSP3-RCP7.0 scenarios, two acute risks – coastal floods and typhoons – are projected to present very low or low risk in the short term (2030) and medium term (2050). In the long term (2080), risk of typhoon is expected to escalate to medium risk, while risk of coastal flood continues to maintain a low risk level. For chronic risks, risk of heat stress demonstrates an increasing risk level over time and under more severe climate scenarios. In the long term, under the SSP3-RCP7.0 scenario, heat stress is projected to reach a high risk level.



Category	Risk Type	Risk Levels <sup>23</sup>					
		SSP2-RCP4.5			SSP3-RCP7.0		
		2030	2050	2080	2030	2050	2080
Acute Risks	Coastal Flood	Very Low Risk	Very Low Risk	Very Low Risk	Very Low Risk	Very Low Risk	Very Low Risk
	Typhoon	Medium Risk	Medium Risk	High Risk	Medium Risk	Medium Risk	High Risk
Chronic Risks	Heat Stress	Low Risk	Medium Risk	Medium Risk	Low Risk	Medium Risk	High Risk

<sup>23</sup> This physical climate risk assessment is based on IPCC scenarios and the WRI Aqueduct Flood model.

### Transition Risk

To clearly explain potential financial effects, we apply a colour-coded system to rate risks and opportunities. This helps identify key impact areas across different time horizons and transition scenario.



Category	Specific Description	Potential Risks or Opportunities to the Financial Industry	Scenarios <sup>24</sup>					
			Current Policies Scenario			Delayed Transition Scenario		
			2030	2050	2080	2030	2050	2080
Policy	Tightening local (e.g. governments, regulators and stock exchanges) and global laws and regulations – e.g. carbon pricing or emission reduction policies	– Increased expenses (e.g. consultancy fees, assurance and legal costs, insurance premiums and carbon taxes)	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	Moderate Risk
		– The Group is at risk of being investigated or fined if deemed non-compliant to relevant laws and regulations	Low Risk	Low Risk	Low Risk	Low Risk	Low Risk	Moderate Risk
		– Decreased in return on investments due to investees’ depreciation as a result of climate non-compliances and stranding of investments depreciation as a result of climate non-compliances and stranding of investments	Low Risk	Low Risk	Moderate Risk	Low Risk	Moderate Risk	Moderate Risk
	Mandatory GHG emissions disclosure from all company types – easier access to sustainability-related data	– Improved exposure to potential investors by improving ESG ratings/ reputation through enhanced ESG disclosures.	Low Opportunity	Low Opportunity	Low Opportunity	Low Opportunity	Low Opportunity	Low Opportunity

<sup>24</sup> This physical climate risk assessment is based on Network for Greening the Financial System (NGFS) climate scenarios.

Category	Specific Description	Potential Risks or Opportunities to the Financial Industry	Scenarios <sup>24</sup>					
			Current Policies Scenario			Delayed Transition Scenario		
			2030	2050	2080	2030	2050	2080
Technology	Transition to low-carbon technologies	– Increased technological upgrade expenditures, such as adoption of low-carbon equipment and appliance and electric vehicles						
		– Decreased in financed emissions due to investees adoption of low-carbon technology to cut GHG emissions						
	Adopting Advanced Technologies to Enhance Data-Driven Decision Making	– Increased investment resilience due to better informed investment decision with adoption of AI, machine learning, and big data analysis techniques for advanced climate risk evaluation and modelling to simulate climate-related risks						
Market	Changes in stakeholder preferences to greener investments	– Reduced market demand for non-compliant assets may lead to lower liquidity, making it more difficult to sell certain investments without incurring losses.						
		– Increased operational costs on adopting a more holistic data collection platform/system for climate-related analyses						
		– Incurred additional transaction time and costs due to portfolio restructuring, including divestments and reallocation from stranded investments to greener investment portfolio						
	Entering green finance markets	– Expanded revenue streams from entering new markets due to increased need for green products/services and eco-friendly asset portfolios						

Category	Specific Description	Potential Risks or Opportunities to the Financial Industry	Scenarios <sup>24</sup>					
			Current Policies Scenario			Delayed Transition Scenario		
			2030	2050	2080	2030	2050	2080
Reputation	Investor concerns in ESG performance	– Deteriorated reputation due to failure to meet investor’s expectations in disclosing ESG and climate-related information						
		– With sound ESG leadership and transparent sustainability practices, this will enhance reputation, ESG ratings and investors’ confidence						

## ESG Awards and Recognitions



2018-2025

Bloomberg Businessweek/Chinese Edition  
**Listed Enterprises of the Year**



2024-2025

Bloomberg Businessweek/Chinese Edition  
**Listed Enterprises – Best Risk Management**



2024-2025

Corporate Governance Asia  
**Asian Excellence Awards – Asia's Best CEO**



2017-2018,  
2023, 2025

Corporate Governance Asia  
**Asian Excellence Awards – Asia's Best CFO**



2024-2025

Corporate Governance Asia  
**Asian Excellence Awards – Asia's Best CSR**



2016-2019,  
2023-2025

Corporate Governance Asia  
**Asian Excellence Awards – Best Investor Relations Company**



2023-2025

Corporate Governance Asia  
**Asian Excellence Awards – Best Corporate Communications**



2025

Corporate Governance Asia  
**Asian Excellence Awards – Sustainable Asia Award**



2024-2025

Roadshow China

**China IR Annual Awards – Best Value Creation Award**

2021-2025

World Green Organisation

**Green Office Award & Eco-Healthy Workplace**

2021-2025

Happy Index Foundation and Hong Kong Productivity Council

**Happy Company**

2022-2023, 2025

The Hong Kong General Chamber of Small and Medium Businesses

**Partner Employer Award**

2014-2025

Mandatory Provident Fund Schemes Authority

**Good MPF Employer**

Since 2022

Equal Opportunities Commission

**The Racial Diversity and Inclusion Charter for Employers**

Award Name	Awarding Institution
	UAF
Manpower Developer (2012-2025)	Employees Retraining Board (ERB)
Happy Company Award (2017-2025)	Happy Index Foundation
Partner Employer Award (2024-2025)	The Hong Kong General Chamber of Small and Medium Business
Good MPF Employer Award (2023-2025)	Mandatory Provident Fund Schemes Authority
Good Employer Charter (2024-2025)	Labour Department
Racial Diversity & Inclusion Charter for Employers (Since 2020)	Equal Opportunities Commission
Joyful@Healthy Workplace Charter (2024-2025)	Occupational Safety & Health Council
Mental Health Workplace Charter (2024-2025)	Occupational Safety & Health Council
Caring Company (2005-2025)	The Hong Kong Council of Social Service
國家信息系統安全等級保護三級認證(2025)	深圳市信息安全登記保護工作協調領導小組
納稅信用“6連A企業”(2025)	國家稅務總局南寧市青秀區稅務局
Yahoo Asia Big Idea Chair Awards – Best Search Campaign (Merits) (2024)	Yahoo
Yahoo Asia Big Idea Chair Awards – Best Acquisition Campaign (Merits) (2024)	Yahoo
Best SME Partner Award (2022-2025)	The Hong Kong General Chamber of Small and Medium Business
PR Awards Asia-Pacific – Promotion Activity Bronze Award (2025)	Campaign Asia-Pacific
Privacy-Friendly Awards (Gold Award) (2023-2025)	Office of the Privacy Commissioner for Personal Data, Hong Kong
DigiZ Awards – Best Effective Search Campaign Gold Award (2022-2025)	Marketing-Interactive
DigiZ Awards – Best Digital OOH Campaign Silver Award (2025)	Marketing-Interactive
DigiZ Awards – Best Use of Real-Time Marketing Bronze Award in (2025)	Marketing-Interactive
Spark Awards – Best Use of Technology Gold Award (2025)	Marketing-Interactive
Spark Awards – Best Use of AI Silver Award (2025)	Marketing-Interactive
Spark Awards – Best Media Campaign – Real-Time Response Silver Award (2025)	Marketing-Interactive
Spark Awards – Best Promotion Strategy Bronze Award (2025)	Marketing-Interactive
Marketing Excellence Awards – Excellence in Performance Marketing Bronze Award (2025)	Marketing-Interactive
ACES Awards – Outstanding Leaders in Asia (2024-2025)	MORS Group
CIO100 ASEAN Awards (2024-2025)	FoundryCo
The World CIO 200 Awards (2025)	BOTS, Global CIO Forum

## Appendices

### GRI Content Index

SHK & Co.'s 2025 ESG Report is prepared in accordance with the latest GRI Standards. The following table provides with either cross – references of the relevant chapters or explanation.

GRI Standard	Disclosure	Relevant Chapter and Explanation	Pages no.	
<b>GRI 2: General Disclosure 2021</b>				
<b>GRI 2: General Disclosures 2021</b>	2-1 Organisational details	About This Report Annual Report 2025 – About Us Annual Report 2025 – Our Business	P.40 P.1 P.3-4	
	2-2 Entities included in the organisation's sustainability reporting	About This Report Annual Report 2025 – Notes to the Consolidated Financial Statements	P.40 P.99-178	
	2-3 About this Report	About This Report	P.40	
	2-4 Restatements of information	There were no restatements of information in this Report.	N/A	
	2-5 External assurance		About This Report	P.40
			Annual Report 2025 – Corporate Governance Report (Audit Committee)	P.32-33
			Annual Report 2025 – Corporate Governance Report (Accountability and Audit)	P.37
			Annual Report 2025 – Independent Auditor's Report	P.89-94
			Assurance Statement	P.67-68
	2-6 Activities, value chain and other business relationships		Our Business and Governance	P.46-49
			Our Investors and Customers	P.56-59
Our Community			P.54-55	
Annual Report 2025 – Our Business			P.3-4	
2-7 Employees		Our People and Culture	P.50-53	
		2025 ESG Report Data Pack – Performance Data Table	P.2-7	
		We did not hire any part-time employees during the Reporting Period.		
2-8 Workers who are not employees		Our People and Culture	P.50-53	
		2025 ESG Report Data Pack – Performance Data Table	P.2-7	
2-9 Governance structure and composition		There is no significant fluctuations in the number of workers who are not employees during the reporting period.		
		Our Business and Governance	P.46-49	
		2025 ESG Report Data Pack – Performance Data Table	P.2-7	
		Annual Report 2025 – Corporate Governance Report (The Board, Board Process)	P.25-27	
		Company website: Our Leadership		

GRI Standard	Disclosure	Relevant Chapter and Explanation	Pages no.
	2-10 Nomination and selection of the highest governance body	Annual Report 2025 – Corporate Governance Report (Board Process, Appointment and Re-Election of Directors, Diversity)	P.25-29
	2-11 Chair of the highest governance body	Annual Report 2025 – Corporate Governance Report (Roles of Chairman and Chief Executive)	P.28
	2-12 Role of the highest governance body in overseeing the management of impacts	About This Report Our Business and Governance Annual Report 2025 – Corporate Governance Report (Roles of Chairman and Chief Executive, Corporate Governance Functions, Risk Management and Internal Control)	P.40 P.46-49 P.28, 30, 35-36
	2-13 Delegation of responsibility for managing impacts	About This Report Board Statement Our Approach to Sustainability Our Business and Governance Annual Report 2025 – Corporate Governance Report (Risk Management and Internal Control)	P.40 P.41 P.43 P.46-49 P.35-36
	2-14 Role of the highest governance body in sustainability reporting	Our Approach to Sustainability Our Business and Governance	P.43 P.46-49
	2-15 Conflicts of interest	Annual Report 2025 – Corporate Governance Report (Board Process) Our Business and Governance	P.25-27 P.46-49
	2-16 Communication of critical concerns	Our Business and Governance Annual Report 2025 – Corporate Governance Report (Communication with Shareholders and Shareholders' Communication Policy) There were no incidences of critical concerns during the Reporting Period.	P.46-49 P.38-39
	2-17 Collective knowledge of the highest governance body	Our People and Culture Annual Report 2025 – Corporate Governance Report (Directors' Continuous Professional Development)	P.50-53 P.27
	2-18 Evaluation of the performance of the highest governance body	Annual Report 2025 – Corporate Governance Report (Remuneration Committee)	P.31-32
	2-19 Remuneration policies	Annual Report 2025 – Corporate Governance Report (Remuneration Committee)	P.31-32
	2-20 Process to determine remuneration	Annual Report 2025 – Corporate Governance Report (Remuneration Committee)	P.31-32
	2-21 Annual total compensation ratio	2025 ESG Report Data Pack – Performance Data Table	P.2-7
	2-22 Statement on sustainable development strategy	Board Statement Our Approach to Sustainability	P.41 P.43

GRI Standard	Disclosure	Relevant Chapter and Explanation	Pages no.
	2-23 Policy commitments	Our Approach to Sustainability Our Business and Governance Annual Report 2025 – Corporate Governance Report (Risk Management and Internal Control)	P.43 P.46-49 P.35-36
	2-24 Embedding policy commitments	Our Business and Governance Annual Report 2025 – Corporate Governance Report (Corporate Governance Functions, Risk Management and Internal Control)	P.46-49 P.30, 35-36
	2-25 Processes to remediate negative impacts	Our Business and Governance Annual Report 2025 – Corporate Governance Report (Risk Management and Internal Control) Annual Report 2025 – Risk Management Report	P.46-49 P.35-36 P.20-24
	2-26 Mechanisms for seeking advice and raising concerns	Our Business and Governance	P.46-49
	2-27 Compliance with laws and regulations	Our Business and Governance Company Website: ESG Policies website There were no significant instances of non – compliance with laws and regulations during the Reporting Period, thus there were no fines nor non-monetary sanctions incurred during the Reporting Period.	P.46-49 P.46-49
	2-28 Membership associations	Membership and Associations	P.55
	2-29 Approach to stakeholder engagement	Stakeholder Engagement	P.44
	2-30 Collective bargaining agreements	No current employees are covered by collective bargaining agreements.	N/A
<b>GRI 3: Material Topics 2021</b>			
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	Materiality Assessment	P.45
	3-2 List of material topics	Materiality Assessment	P.45
<b>GRI 201: Economic Performance 2016</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	About This Report Materiality Assessment Our Business and Governance Annual Report 2025 – Notes to the Consolidated Financial Statements	P.40 P.45 P.46-49 P.99-178
<b>GRI 201: Economic Performance 2016</b>			
	201-1 Direct economic value generated and distributed	Our Business and Governance 2025 ESG Report Data Pack – Performance Data Table Annual Report 2025 – Consolidated Statements and Notes to the Consolidated Financial Statements	P.46-49 P.2-7 P.95-178
	201-2 Financial implications and other risks and opportunities due to climate change	Our Business and Governance Our Investors and Customers Our Environment	P.46-49 P.56-59 P.60-66

GRI Standard	Disclosure	Relevant Chapter and Explanation	Pages no.												
	201-3 Defined benefit plan obligations and other retirement plans	Our People and Culture Annual Report 2025 – Consolidated Statements and Notes to the Consolidated Financial Statements In accordance with the requirements of the MPF System, employees and employers are both required to make mandatory contributions of 5% of the employee's relevant income into the employee's MPF account, subject to the minimum and maximum relevant income levels. Employees in the People's Republic of China are covered by their local Social Insurance System. The percentage contributions cannot be reported due to confidentiality reasons. Due to confidentiality, we are unable to provide the estimated value of the liabilities of defined benefit plans.	P.50-53 P.95-178												
	201-4 Financial assistance received from government	Annual Report 2025 – Consolidated Statements and Notes to the Consolidated Financial Statements	P.95-178												
<b>GRI 205: Anti-corruption 2016</b>															
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	About This Report Materiality Assessment	P.40 P.45												
<b>GRI 205: Anti-corruption 2016</b>	205-1 Operations assessed for risks related to corruption	Our Business and Governance	P.46-49												
	205-2 Communication and training about anti-corruption policies and procedures	Our Business and Governance Our People and Culture During the Reporting Period, anti-corruption policies and procedures have been communicated to all employees, the Board and business partners.  The percentage of individuals* received anti-corruption training:	P.46-49 P.50-53												
		<table border="1"> <thead> <tr> <th></th> <th>Employees of the Group</th> <th>The Board</th> </tr> </thead> <tbody> <tr> <td>Hong Kong</td> <td>98.20%</td> <td>100%</td> </tr> <tr> <td>Mainland China</td> <td>100.00%</td> <td>N/A</td> </tr> <tr> <td>Overseas</td> <td>100.00%</td> <td>N/A</td> </tr> </tbody> </table>		Employees of the Group	The Board	Hong Kong	98.20%	100%	Mainland China	100.00%	N/A	Overseas	100.00%	N/A	
	Employees of the Group	The Board													
Hong Kong	98.20%	100%													
Mainland China	100.00%	N/A													
Overseas	100.00%	N/A													
	205-3 Confirmed incidents of corruption and actions taken	There were no incidents of corruption during the Reporting Period.	N/A												

\* Exclude employees with negligible exposure to corruption

GRI Standard	Disclosure	Relevant Chapter and Explanation	Pages no.
<b>GRI 403: Occupational Health and Safety 2018</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	About This Report	P.40
		Materiality Assessment	P.45
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	Our People and Culture	P.50-53
		Our People and Culture	P.50-53
	403-2 Hazard identification, risk assessment, and incident investigation	Our People and Culture	P.50-53
		Our People and Culture	P.50-53
	403-3 Occupational health services	Our People and Culture	P.50-53
	403-4 Worker participation, consultation, and communication on occupational health and safety	Our People and Culture	P.50-53
		Our People and Culture	P.50-53
	403-5 Worker training on occupational health and safety	Our People and Culture	P.50-53
		Due to our business nature and office setting, our exposure to work-related hazards is low, hence no dedicated training is arranged	P.50-53
	403-6 Promotion of worker health	Our People and Culture	P.50-53
Workers who are not employees are facilitated by their employers for access to the relevant health services, hence no duplication is made by the Group.		P.50-53	
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Our People and Culture	P.50-53	
403-8 Workers covered by an occupational health and safety management system	Our People and Culture	P.50-53	
	All employees and external workers are covered by the OHS management system in circumstances where such system is present.	P.50-53	
403-9 Work-related injuries	2025 ESG Report Data Pack – Performance Data Table	P.2-7	
403-10 Work-related ill health	2025 ESG Report Data Pack – Performance Data Table	P.2-7	
<b>GRI 404: Training and Education 2016</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	About This Report	P.40
		Materiality Assessment	P.45
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	Our People and Culture	P.50-53
		Our People and Culture	P.50-53
404-2 Programmes, for upgrading employee skills and transition assistance programmes	2025 ESG Report Data Pack – Performance Data Table	P.2-7	
	Our People and Culture	P.50-53	
		2025 ESG Report Data Pack – Performance Data Table	P.2-7

GRI Standard	Disclosure	Relevant Chapter and Explanation	Pages no.
<b>GRI 408: Child Labour 2016</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	About This Report Materiality Assessment Our Business and Governance	P.40 P.45 P.46-49
<b>GRI 408: Child Labour 2016</b>	GRI 408-1 Operations and suppliers at significant risk for incidents of child labour	Our Business and Governance None of our operations nor suppliers are at significant risk for incidents of child labour.	P.46-49
<b>GRI 409: Forced or Compulsory Labour 2016</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	About This Report Materiality Assessment Our Business and Governance	P.40 P.45 P.46-49
<b>GRI 409: Forced Labour or Compulsory Labour 2016</b>	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Our Business and Governance None of our operations nor suppliers are at significant risk for incidents of forced or compulsory labour.	P.46-49
<b>GRI 418: Customer Privacy 2016</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	About This Report Materiality Assessment Our Business and Governance Our Investors and Customers	P.40 P.45 P.46-49 P.56-59
<b>GRI 418: Customer Privacy 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Our Investors and Customers	P.56-59

## HKEX ESG Reporting Code Content Index

Our 2025 ESG Report is also prepared in accordance with the ESG Reporting Code under Appendix C2 and to the Rules Governing the Listing of Securities on HKEX. The following table provides cross-references of the relevant chapters or explanation.

Aspects, General Disclosures and KPI	Description	Relevant Chapter or Explanation
<b>Mandatory Disclosure Requirements</b>		
<b>Governance Structure</b>		
	A statement from the board containing the following elements: <ul style="list-style-type: none"> <li>(i) a disclosure of the board’s oversight of ESG issues;</li> <li>(ii) the board’s ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer’s businesses); and</li> <li>(iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer’s businesses.</li> </ul>	Our Approach to Sustainability
<b>Reporting Principles</b>		
	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: Materiality, Quantitative, Balance and Consistency.	About This Report
<b>Reporting Boundary</b>		
	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	About This Report
<b>Aspect A1: Emissions</b>		
General Disclosure	Information on: <ul style="list-style-type: none"> <li>(a) the policies; and</li> <li>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</li> </ul>	Our Environment  There are no laws and regulations that have a significant impact to the group relating to GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.
KPI A1.1	The types of emissions and respective emissions data.	Our Environment  2025 ESG Report Data Pack – Performance Data Table

2025 ESG REPORT  
DATA PACK

Aspects, General Disclosures and KPI	Description	Relevant Chapter or Explanation
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility).	2025 ESG Report Data Pack – Performance Data Table
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility).	2025 ESG Report Data Pack – Performance Data Table General waste is not reported as such waste is handled by building/property management, and such data could not be provided to the Group for record.
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Our Environment Our Approach to Sustainability
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Our Environment
<b>Aspect A2: Use of Resources</b>		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Our Environment
KPI A2.1	Direct and/or indirect energy consumption by type (e.g., electricity, gas or oil) in total (kWh in '000s) and intensity (e.g., per unit of production volume, per facility).	Our Environment Performance 2025 ESG Report Data Pack – Performance Data Table
KPI A2.2	Water consumption in total and intensity (e.g., per unit of production volume, per facility).	2025 ESG Report Data Pack – Performance Data Table
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Our Approach to Sustainability Our Environment
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Our Environment
KPI A2.5	Total packaging material used for finished product(s) (in tonnes) and, if applicable, with reference to per unit produced.	Packaging material is not applicable to the nature of our operations as a financial service company.
<b>Aspect A3: The Environment and Natural Resources</b>		
General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	Our Environment
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Our Environment

Aspects, General Disclosures and KPI	Description	Relevant Chapter or Explanation
<b>B. Social</b>		
<b>Aspect B1: Employment</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Our People and Culture
KPI B1.1	Total workforce by gender, employment type (for example, full – or part-time), age group and geographical region.	Our People and Culture 2025 ESG Report Data Pack – Performance Data Table Annual Report 2025 – Corporate Governance Report
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	2025 ESG Report Data Pack – Performance Data Table
<b>Aspect B2: Health and Safety</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Our People and Culture
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	There were no incidents of work-related fatalities in the past four years including the reporting year.
KPI B2.2	Lost days due to work injury.	Our People and Culture 2025 ESG Report Data Pack – Performance Data Table
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Our People and Culture
<b>Aspect B3: Development and Training</b>		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Our People and Culture
KPI B3.1	The percentage of employees trained by gender and employee category (e.g., senior management, middle management).	2025 ESG Report Data Pack – Performance Data Table
KPI B3.2	The average training hours completed per employee by gender and employee category.	2025 ESG Report Data Pack – Performance Data Table

Aspects, General Disclosures and KPI	Description	Relevant Chapter or Explanation
<b>Aspect B4: Labour Standards</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on issuer relating to preventing child and forced labour.	Our Business and Governance Laws and Regulations
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Our Business and Governance
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Our Business and Governance
<b>Aspect B5: Supply Chain Management</b>		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Our Business and Governance
KPI B5.1	Number of suppliers by geographical region.	2025 ESG Report Data Pack – Performance Data Table
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	Our Business and Governance
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Our Business and Governance
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Our Environment
<b>Aspect B6: Product Responsibility</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Our Investors and Customers Due to the nature of our operations as a financial service company, there are no laws and regulations that have a significant impact on the Group relating to health and safety. There were no reported incidents of non-compliance concerning privacy matters and advertising during the Reporting Period.
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Due to the nature of our operations as a financial service company, we do not sell products that are recalled for safety and health reasons.
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Our Investors and Customers 2025 ESG Report Data Pack – Performance Data Table

<b>Aspects, General Disclosures and KPI</b>	<b>Description</b>	<b>Relevant Chapter or Explanation</b>
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Our Business and Governance
KPI B6.4	Description of quality assurance process and recall procedures.	Our Investors and Customers
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Our Investors and Customers
<b>Aspect B7: Anti-corruption</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Our Business and Governance
KPI 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.	There were no concluded legal cases regarding corrupt practices during the Reporting Period.
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Our Business and Governance
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Our Business and Governance
<b>Aspect B8: Community Investment</b>		
General Disclosure	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.	Our Community
KPI B8.1	Focus areas of contribution (e.g., education, environmental concerns, labour needs, health, culture, sport).	Our Community
KPI B8.2	Resources contributed (e.g., money or time) to the focus area.	Our Community

**Part D: Climate-related Disclosures (Referenced to the HKEX's new ESG Reporting Code, effective from 1 January 2025)**

#	Disclosure Requirement	Section
<b>(I) Governance</b>		
19(a)	An issuer shall disclose information about the governance body(s) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, identify that body(s) or individual(s) and disclose:	
19(a)(i)	how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed	Climate-related Risk Management: Governance; Climate-related Risk Management: Strategy & Risk Management
19(a)(ii)	how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities	Our Business and Governance; Climate-related Risk Management: Governance
19(a)(iii)	how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, major transactions, risk management processes and related policies including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;	Climate-related Risk Management: Governance; Climate-related Risk Management: Strategy; Climate-related Risk Management: Risk Management
19(a)(iv)	how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (including whether and how related performance metrics are included in remuneration policies) (see paragraph 35)	Our Approach to Sustainability; Climate-related Risk Management: Governance; Climate-related Risk Management: Metrics & Targets
19(b)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including:	
19(b)(i)	whether the role is delegated to a specific management-level position or committee and how oversight is exercised	Our Business and Governance: Sustainability Governance
19(b)(ii)	whether management uses controls and procedures to support oversight of climate-related risks and opportunities and, if so, how these are integrated with other internal functions	Our Business and Governance: Risk Management; Our Business and Governance: Sustainability Governance

#	Disclosure Requirement	Section
<b>(II) Strategy</b>		
20	An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer’s cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:	
20(a)	describe climate-related risks and opportunities that could reasonably be expected to affect the issuer’s cash flows, access to finance or cost of capital over the short, medium or long term	Climate-related Risk Management: Strategy; Climate Risks and Opportunities; 2025 ESG Report Data Pack: Climate Risk and opportunities
20(b)	for each climate-related risk identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk	Climate-related Risk Management: Strategy; 2025 ESG Report Data Pack: Climate Risk and opportunities
20(c)	for each climate-related risk and opportunity identified, over which time horizons (short, medium or long term) the effects could reasonably be expected to occur	Climate-related Risk Management: Strategy; 2025 ESG Report Data Pack: Climate Risk and opportunities
20(d)	explain how the issuer defines ‘short term’, ‘medium term’ and ‘long term’ and how these definitions are linked to the planning horizons used for strategic decision-making	Climate-related Risk Management: Strategy
<b>Business model and value chain</b>		
21	An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer’s business model and value chain. Specifically, the issuer shall disclose:	
21(a)	a description of the current and anticipated effects on the issuer’s business model and value chain	2025 ESG Report Data Pack: Climate Risk and opportunities
21(b)	a description of where in the issuer’s business model and value chain climate-related risks and opportunities are concentrated (e.g. geographical areas, facilities, types of assets)	2025 ESG Report Data Pack: Climate Risk and opportunities
<b>Strategy and decision-making</b>		
22	Disclose information that enables understanding of the effects of climate-related risks and opportunities on strategy and decision-making. Specifically:	
22(a)	how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making (including how to achieve targets), specifically covering:	
22(a)(i)	current and anticipated changes to the issuer’s business model, including resource allocation	Climate-related Risk Management: Strategy
22(a)(ii)	current and anticipated adaptation and mitigation efforts (direct or indirect)	Climate-related Risk Management: Risk Management

#	Disclosure Requirement	Section
22(a)(iii)	any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan.	N/A <sup>25</sup>
22(a)(iv)	how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40.	Our Approach to Sustainability; Climate-related Risk Management: Metrics and Targets
22(b)	how the issuer is resourcing, and plans to resource, the activities disclosed in 22(a)	N/A <sup>25</sup>
23	Disclose progress of plans previously disclosed under paragraph 22(a)	N/A <sup>25</sup>

### Financial position, financial performance and cash flows

#### Current financial effect

24	An issuer shall disclose qualitative and quantitative information about:	
24(a)	how climate-related risks and opportunities have affected financial position, performance and cash flows for the reporting period	N/A <sup>25</sup>
24(b)	the risks and opportunities identified in 24(a) for which there is significant risk of material adjustment to carrying amounts within the next annual reporting period	N/A <sup>25</sup>

#### Anticipated financial effect

25	The issuer shall provide qualitative and quantitative disclosures about:	
25(a)	how the issuer expects its financial position to change over short, medium and long term (considering investment/disposal plans and planned sources of funding)	N/A <sup>25</sup>
25(b)	how the issuer expects its financial performance and cash flows to change over short, medium and long term	N/A <sup>25</sup>

<sup>25</sup> As of the date of this report, we have not been able to obtain all the necessary and reliable data without incurring disproportionate costs or expending excessive resources. Going forward, we will continue to assess and explore the feasibility of gradually disclosing the relevant information.

#	Disclosure Requirement	Section
<b>Climate resilience</b>		
26	An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:	
26(a)	the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:	
26(a)(i)	the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;	Climate-related Risk Management: Strategy
26(a)(ii)	the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and	Climate-related Risk Management: Strategy; 2025 ESG Report Data Pack: Climate Risk and Opportunities
26(a)(iii)	the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;	Climate-related Risk Management: Strategy
26(b)	how and when the climate-related scenario analysis was carried out, including:	
26(b)(i)(1)	information about the inputs used, including: which climate-related scenarios the issuer used for the analysis and the sources of such scenarios;	Climate-related Risk Management: Strategy; 2025 ESG Report Data Pack: Climate Risk and Opportunities
26(b)(i)(2)	whether the analysis included a diverse range of climate-related scenarios;	Climate-related Risk Management: Strategy; 2025 ESG Report Data Pack: Climate Risk and Opportunities
26(b)(i)(3)	whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;	Climate-related Risk Management: Strategy; 2025 ESG Report Data Pack: Climate Risk and Opportunities
26(b)(i)(4)	whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;	Climate-related Risk Management: Strategy
26(b)(i)(5)	why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;	Climate-related Risk Management: Strategy
26(b)(i)(6)	time horizons the issuer used in the analysis; and	Climate-related Risk Management: Strategy; 2025 ESG Report Data Pack: Climate Risk and Opportunities
26(b)(i)(7)	what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);	N/A <sup>25</sup>
26(b)(ii)	the key assumptions the issuer made in the analysis; and	N/A <sup>25</sup>
26(b)(iii)	the reporting period in which the climate-related scenario analysis was carried out.	N/A <sup>25</sup>

#	Disclosure Requirement	Section
<b>(III) Risk Management</b>		
27.	An issuer shall disclose information about:	
27(a)	the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:	
27(a)(i)	the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);	Climate-related Risk Management: Strategy; 2025 ESG Report Data Pack: Climate Risk and Opportunities
27(a)(ii)	whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;	Climate-related Risk Management: Strategy; 2025 ESG Report Data Pack: Climate Risk and Opportunities
27(a)(iii)	how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria);	Climate-related Risk Management: Strategy; 2025 ESG Report Data Pack: Climate Risk and Opportunities
27(a)(iv)	whether and how the issuer prioritises climate-related risks relative to other types of risks;	Our Business and Governance: Risk Management
27(a)(v)	how the issuer monitors climate-related risks; and	Our Business and Governance: Sustainability Governance
27(a)(vi)	whether and how the issuer has changed the processes it uses compared with the previous reporting period;	Board Statement
27(b)	Processes to identify, assess, prioritise and monitor climate-related opportunities (including use of scenario analysis)	Climate-related Risk Management: Strategy
27(c)	Extent to which, and how, the processes for risks and opportunities are integrated into the overall risk management process	Climate-related Risk Management: Governance
<b>(IV) Metrics and Targets</b>		
<b>Greenhouse gas emissions</b>		
28	Absolute gross GHG emissions (tCO <sub>2</sub> e) classified as: (a) Scope 1; (b) Scope 2; (c) Scope 3	2025 ESG Report Data Pack: Performance Data Table
29(a) – (d)	Measurement and disclosure rules for GHG emissions (method, approach, inputs, assumptions, changes, Scope 2 location-based & contractual instruments, Scope 3 categories)	2025 ESG Report Data Pack: Performance Data Table

#	Disclosure Requirement	Section
<b>Climate-related transition risks</b>		
30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	N/A <sup>25</sup>
<b>Climate-related physical risks</b>		
31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	N/A <sup>25</sup>
<b>Climate-related opportunities</b>		
32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	N/A <sup>25</sup>
<b>Capital deployment</b>		
33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	N/A <sup>25</sup>
<b>Internal carbon prices</b>		
34	An issuer shall disclose: <ul style="list-style-type: none"> <li>(a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and</li> <li>(b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision making.</li> </ul>	N/A <sup>25</sup>
<b>Remuneration</b>		
35	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	N/A <sup>25</sup>

#	Disclosure Requirement	Section
<b>Industry-based metrics</b>		
36	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	N/A <sup>25</sup>
<b>Climate-related targets</b>		
37.	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: <ul style="list-style-type: none"> <li>(a) the metric used to set the target;</li> <li>(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);</li> <li>(c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);</li> <li>(d) the period over which the target applies;</li> <li>(e) the base period from which progress is measured;</li> <li>(f) milestones or interim targets (if any);</li> <li>(g) if the target is quantitative, whether the target is an absolute target or an intensity target; and</li> <li>(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.</li> </ul>	Our Approach to Sustainability
38.	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: <ul style="list-style-type: none"> <li>(a) whether the target and the methodology for setting the target has been validated by a third party;</li> <li>(b) the issuer's processes for reviewing the target;</li> <li>(c) the metrics used to monitor progress towards reaching the target; and</li> <li>(d) any revisions to the target and an explanation for those revisions.</li> </ul>	Climate-related Risk Management: Governance; Assurance Statement;

#	Disclosure Requirement	Section
39.	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	ESG Performance Highlights; Our Environment
40.	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:	
40(a)	which greenhouse gases are covered by the target;	Our Approach to Sustainability
40(b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target:	Our Approach to Sustainability
40(c)	whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target;	Our Approach to Sustainability
40 (d)	whether the target was derived using a sectoral decarbonisation approach; and	N/A <sup>25</sup>
40(e)	the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:	N/A <sup>25</sup>
40(e)(i)	the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	N/A <sup>25</sup>
40(e)(ii)	which third-party scheme(s) will verify or certify the carbon credits;	N/A <sup>25</sup>
40(e)(iii)	the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	N/A <sup>25</sup>
40(e)(iv)	any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	N/A <sup>25</sup>
<b>Applicability of cross-industry metrics and industry-based metrics</b>		
41.	In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and(ii) industry-based metrics (see paragraph 36).	N/A <sup>25</sup>



# ASSURANCE STATEMENT

## SGS HONG KONG'S REPORT ON SUSTAINABILITY ACTIVITIES IN THE ESG REPORT 2025 OF SUN HUNG KAI & CO., LIMITED

### Nature of the Assurance

SGS Hong Kong Limited (hereinafter referred to as "SGS") was commissioned by the Sun Hung Kai & Co. Limited (hereinafter referred to as "SHK & Co.") to conduct an independent assurance of the contents of the ESG Report 2025 (hereinafter referred to as the "Report").

### Intended Users of This Assurance Statement

This Assurance Statement is provided with the intention of informing all Sun Hung Kai & Co.'s stakeholders.

### Responsibilities

The information in the Report and its presentation are the responsibility of SHK & Co. SGS has not been involved in the preparation of any of the material included in the Report.

Our responsibility is to express an opinion on the text, data, graphs and statements within the scope of assurance with the intention to inform all SHK & Co.'s stakeholders.

### Assurance Standards, Type and Level of Assurance

The SGS ESG & Sustainability Report Assurance protocols used to conduct assurance are based upon internationally recognized assurance guidance and standards. The assurance of this report has been conducted according to limited assurance of the ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

### Scope of Assurance and Reporting Criteria

The scope of the assurance included evaluation of quality, accuracy and reliability of specified performance data and information included the text and data in accompanying tables contained in the Report. Data and information were included in this assurance process during the period from 1 January 2025 to 31 December 2025. The Report was prepared in accordance with Appendix C2 Environmental, Social and Governance Reporting Code ("ESG Reporting Code") in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Global Reporting Initiative ("GRI") Sustainability Reporting Standards 2021.

### Assurance Methodology

The assurance comprised a combination of pre-assurance research, data sampling, documentation and record review, calculating and reporting the specified performance data and information. Raw data and supporting evidence of the specified performance data and information were examined during the verification process. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

### Limitations and Mitigation

Financial data drawn directly from independently audited financial accounts has not been checked back to source as part of this assurance process.

### **Statement of Independence and Competence**

The SGS Group of companies is the world leader in inspection, testing and verification, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirms our independence from SHK & Co., being free from bias and conflicts of interest with the organisation, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors of ISO 37001 & ISO 26000, nominated tutor of GRI Standards and experience on the SRA assurance service provisions.

### **Assurance Opinion**

On the basis of the methodology described and the verification work performed, nothing has come to our attention that causes us to believe that the specified performance data and information included in the scope of assurance is not fairly stated and prepared, in all material respects, in accordance with the above mentioned reporting criteria.

We believe that SHK & Co., has chosen an appropriate level of assurance for this stage in their reporting.

**Signed:**

**For and on behalf of SGS Hong Kong Limited**



**Miranda Kwan**  
**Director**  
**Business Assurance**  
**19 March 2026**