



2026 ESG Reporting Survey of Hong Kong Listed Companies



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Background and Methodology of the Study



Background and Methodology

Sustainable development has become a shared direction for both long-term corporate growth and broader economic and social progress, and companies’ environmental, social and governance (ESG) responsibilities and performance are therefore attracting wider attention. Stakeholders rely on clear and reliable disclosure to understand a company’s sustainability performance, which in turn is driving ever higher expectations for the transparency and quality of ESG disclosure. To standardise ESG disclosure by listed companies, HKEX introduced the *Environmental, Social and Governance Reporting Guide* in 2013 and has continued to refine the associated disclosure framework and requirements. In 2024, HKEX amended the Guide and renamed it the *Environmental, Social and Governance Reporting Code* (the “ESG Code”), further strengthening climate-related disclosure requirements and promoting alignment with international sustainability disclosure trends. The revised ESG Code took effect on 1 January 2025.

PwC has conducted the ESG Reporting Survey of Hong Kong Listed Companies for ten consecutive years. Drawing on data from previous years, the survey tracks the current state of ESG disclosure and how it is changing, providing a reference for companies seeking to improve their ESG management and disclosure quality. With reference to the ESG Code and the related implementation guidance, this year’s survey takes as its sample Hong Kong listed companies that have published ESG reports for the 2025 financial year. A number of companies were selected from each of the 12 industries under the Hang Seng Industry Classification System, and the analysis covers the following five dimensions:

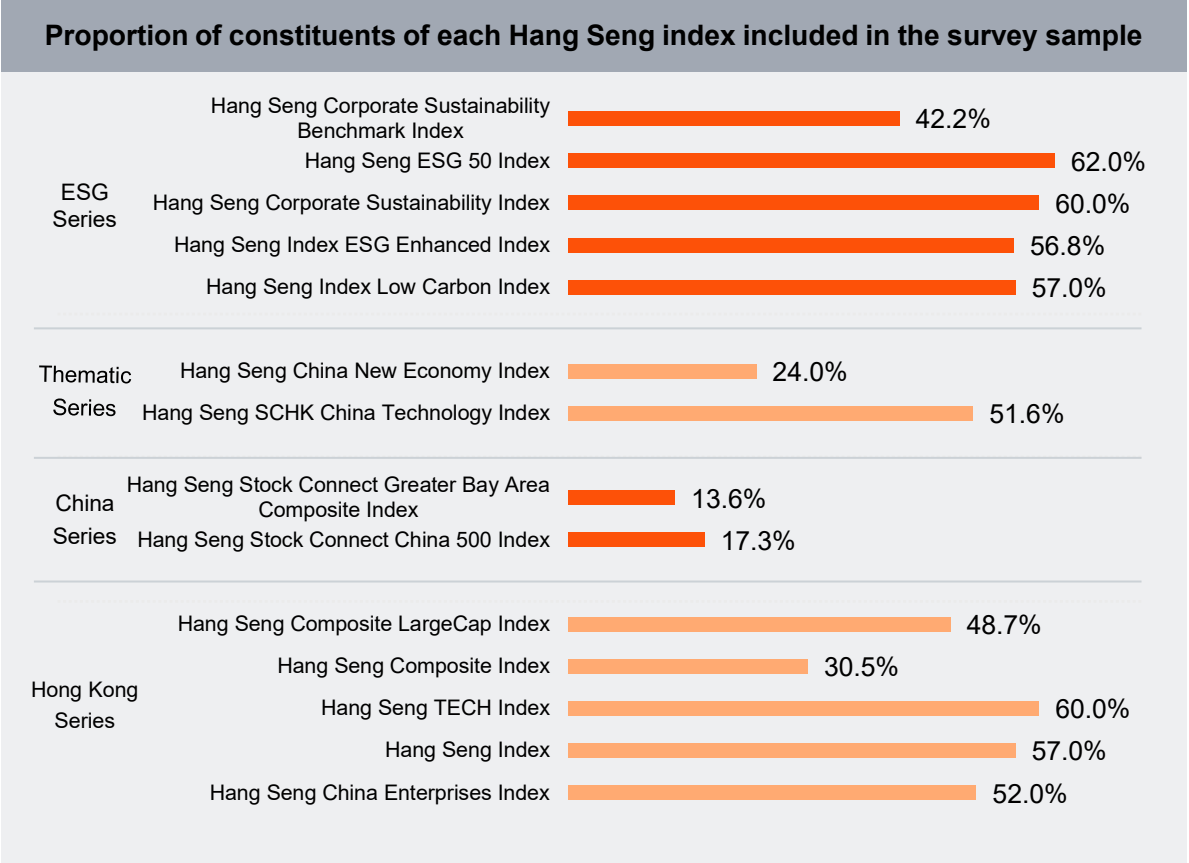
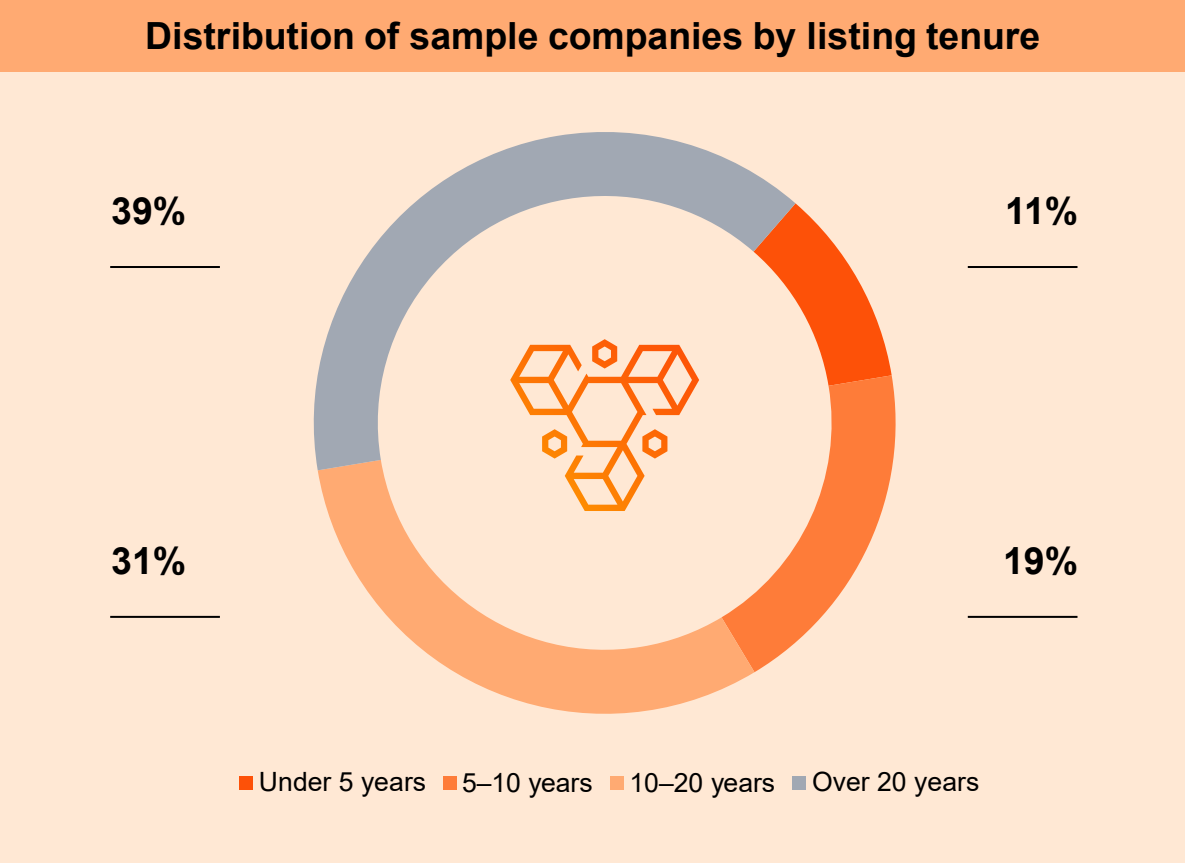
- Overview
- Management and disclosure of governance information
- Management and disclosure of environmental information
- Management and disclosure of social information
- Emerging topics: climate and nature

Limitations of the study: All analysis is based on a weighted random sample that reflects the industry and market-capitalisation distribution of Hong Kong listed companies. Sampling error between the sample estimates and the actual population may cause the findings to deviate from the actual position, and the findings may not reflect the actual practices of individual companies.



Distribution of sample listed companies

The listing tenure of the sample companies in this survey and their distribution across Hang Seng index constituents are as follows:



Details of the Study

2.1 Overview

2.2 Management and disclosure of governance information

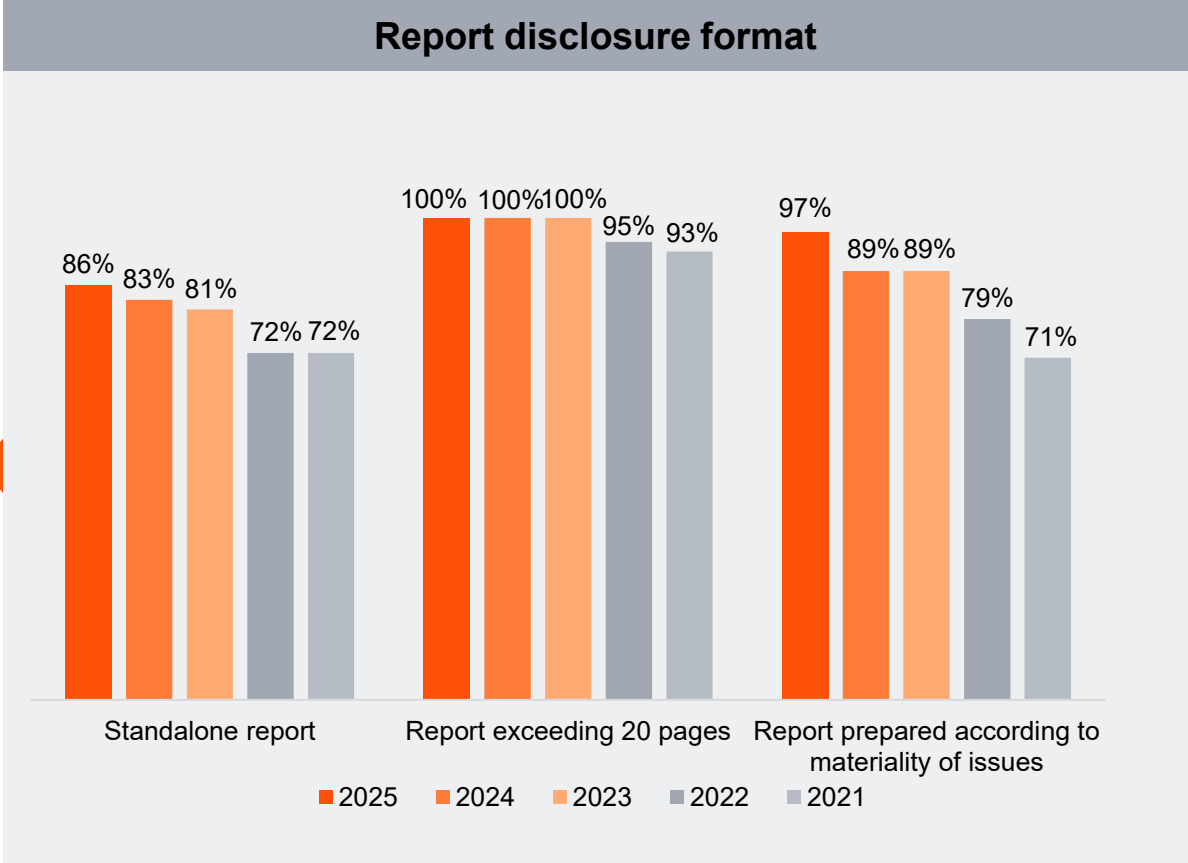
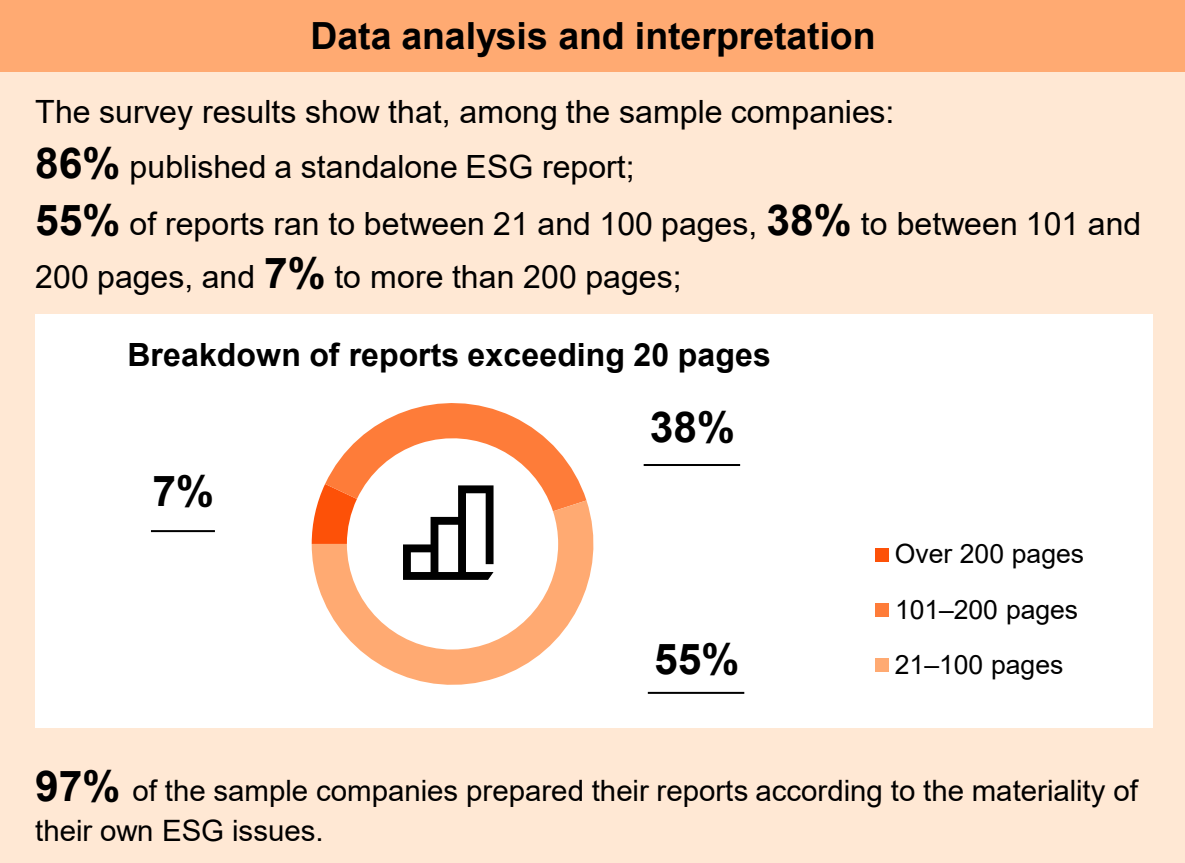
2.3 Management and disclosure of environmental information

2.4 Management and disclosure of social information

2.5 Emerging topics: climate and nature

Overview: Disclosure format

ESG disclosure by Hong Kong listed companies remains at a high level overall. Most listed companies present the relevant information in a standalone ESG report, and reports are generally substantial in length, leaving ample room for disclosure. At the same time, a growing number of listed companies are organising report content according to the materiality of ESG issues, in light of their own business and industry characteristics, so that the focus of disclosure better reflects their actual circumstances.



Overview: Reporting standards

Hong Kong listed companies are applying ESG reporting standards with equal emphasis on international and local frameworks. Internationally, the Global Reporting Initiative (GRI) Standards remain the mainstream choice, while the standards of the International Sustainability Standards Board (ISSB) and the Sustainability Accounting Standards Board (SASB) are gaining ground rapidly. The global landscape has entered a new phase of consolidation led by the ISSB, and the Task Force on Climate-related Financial Disclosures (TCFD) framework is completing its transition into history. Domestically, the Ministry of Finance’s Corporate Sustainability Disclosure Standards — Basic Standard (Trial) was taken up actively as soon as it was issued, and local standards are gaining traction at pace. Taken together, the continued dominance of mainstream international frameworks, the rapid rise of emerging standards and the accelerating uptake of local standards are shaping a diverse landscape of reporting standards in the Hong Kong market. This reflects a dynamic balance between global convergence and distinctive local practice.

Data analysis and interpretation

The adoption of ESG reporting standards by Hong Kong listed companies has entered a phase of deepening, with international and local standards clearly running in parallel. The proportion of companies applying reporting standards other than the ESG Code has risen year on year, and the use of standards is shifting from meeting the “compliance baseline” towards “value creation”. The survey results show that

87% of the sample companies referred to other reporting standards. Notable structural changes include:

A reshaped global landscape: GRI adoption held broadly steady at **69%**, while ISSB adoption doubled to **43%**. TCFD adoption fell to **55%**; since the ISSB formally took over monitoring responsibilities from the TCFD in 2024, climate disclosure has entered a “post-TCFD era”.

The rapid rise of Chinese standards: the Ministry of Finance’s Corporate Sustainability Disclosure Standards — Basic Standard (Trial) was adopted by **10%** of companies in its first year as an option, underlining the accelerating development of a unified national system of sustainability disclosure standards.

Combined use of multiple standards is now the norm: companies commonly adopt a “1+N” model, taking the ESG Code as the foundation and layering on international standards such as GRI, ISSB and SASB alongside local standards. The result is a disclosure framework that is both internationally comparable and locally relevant.

87% of the sample companies also referred to other reporting standards; adoption rates by standard:	
GRI Standards	69%
TCFD Recommendations	55%
ISSB Standards	43%
SASB Standards	15%
China Corporate Sustainability Reporting Guidelines	19%
ISO 26000: Guidance on Social Responsibility (2010)	11%
Ministry of Finance Corporate Sustainability Disclosure Standards — Basic Standard (Trial)	10%

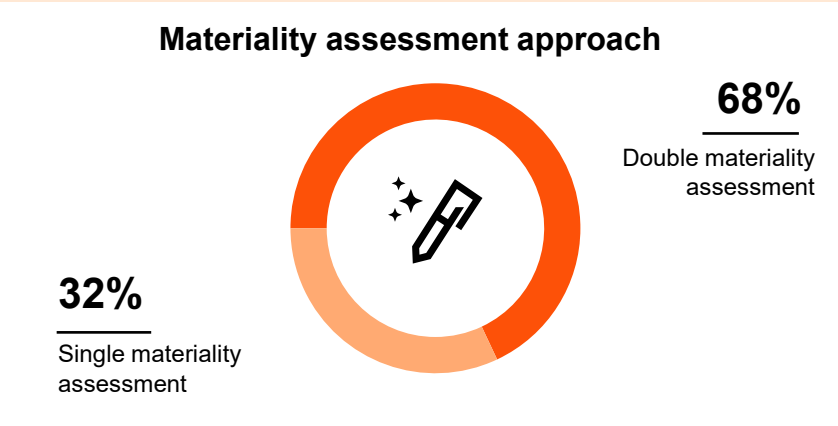
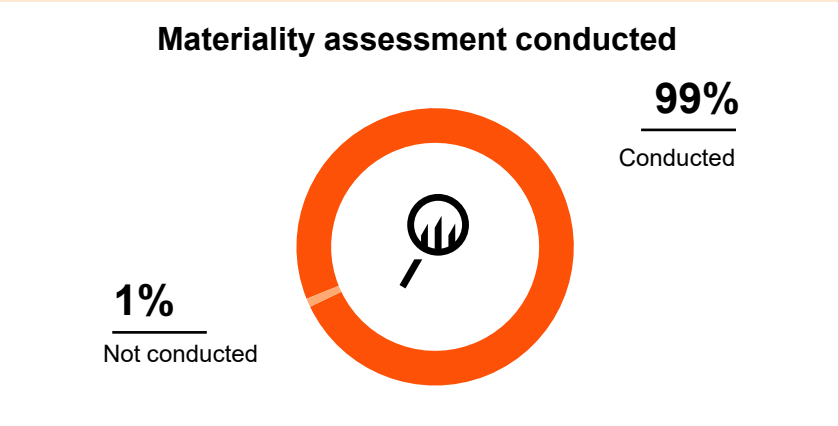
Overview: Materiality assessment

The principle of “materiality” is the foundation on which companies determine the focus of their ESG disclosure and make that information more decision-useful. Through a materiality assessment, a company can prioritise among a wide range of ESG issues and establish a basis for ESG management and disclosure. The ESG Code already requires issuers to disclose the process and criteria used to identify material ESG factors, so that users can understand the basis of their judgements. Mainstream rules are now progressively introducing the principle of “double materiality”. The EU ESRS and the guidelines of the Shanghai, Shenzhen and Beijing stock exchanges all require companies to assess issues from both the financial materiality and the impact materiality perspectives. The EU has also developed a dedicated standard, ESRS-40a, for non-EU parent groups with significant operations in the EU. An exposure draft of this standard was issued in July 2026; it applies the impact materiality perspective only and focuses on a company’s material impacts on people and the environment. Although the frameworks differ in their assessment dimensions and scope of application, all use materiality assessment to help companies identify key issues, making ESG management and disclosure more targeted and more decision-useful.

Data analysis and interpretation

The survey results show that:

- **99%** of the sample companies have conducted a materiality assessment, of which **68%** adopted double materiality.
- **95%** of the sample companies disclosed the detailed process of their materiality assessment.



- Materiality assessment is now broadly established in the Hong Kong market and the compliance requirements are widely implemented. Some companies have adopted a double materiality assessment framework, and its results can serve several purposes at once, including financial impact analysis, stakeholder communication and ESG risk management. In terms of international convergence, the gradual spread of double materiality assessment is steadily aligning the Hong Kong market with the underlying logic of EU and international sustainability disclosure standards. It also leaves flexibility for future alignment with Mainland sustainability disclosure requirements.

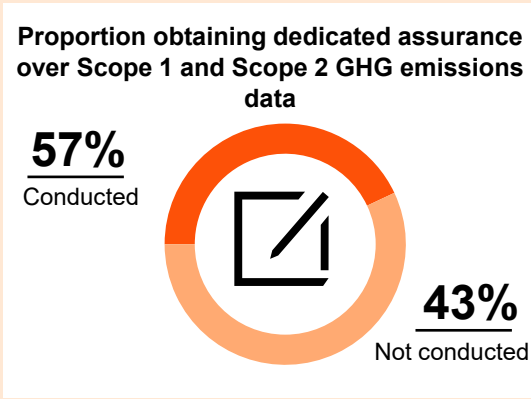
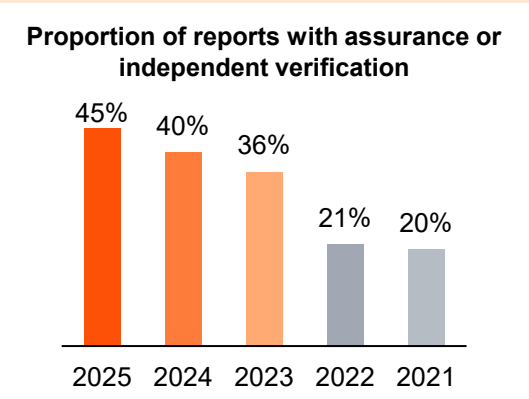
Overview: Report assurance or independent verification

As investors, regulators and other stakeholders demand ever greater transparency and reliability in corporate ESG disclosure, assurance or independent verification of sustainability information is becoming increasingly important. In December 2025, the Accounting and Financial Reporting Council (AFRC) of Hong Kong launched a public consultation on a regulatory framework for sustainability assurance. It proposed phasing in mandatory assurance, bringing assurance progressively into the regulatory regime for sustainability disclosure. Meanwhile, to meet the demand for high-quality disclosure, major jurisdictions around the world continue to refine their regulatory frameworks and standards for sustainability assurance, and assurance is shifting from a voluntary choice to a compliance requirement.

Data analysis and interpretation

The survey results show that the proportion of reports subject to assurance or independent verification has risen steadily over the past five years.

- **45%** of sample reports underwent third-party assurance or independent verification.
- Among the companies that obtained it, **57%** obtained dedicated assurance over their Scope 1 and Scope 2 greenhouse gas emissions. As carbon data is one of the core indicators of ESG disclosure, expectations for its accuracy and comparability continue to rise.



Standards adopted by sample companies that obtained sustainability assurance or independent verification

ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information	70%
AA1000AS AA1000 Assurance Standard	32%
ISSA 5000 General Requirements for Sustainability Assurance Engagements	5%
Standard on Sustainability Information Assurance Engagements No. 6101 — Basic Standard (Trial)	2%

- The scope of assurance in the sample companies' reports shows that greenhouse gas emissions have become the core area of ESG assurance. Well-established international standards dominate, while recently issued or localised sustainability assurance standards are still being introduced gradually. As Hong Kong's regulatory framework for sustainability assurance matures, the scope and depth of ESG assurance are expected to expand further, and assurance uptake across the market should continue to rise.

Management and disclosure of governance information

The ESG Code expressly requires the board to take overall responsibility for the issuer's ESG strategy and reporting. The ESG report must contain a board statement setting out the board's oversight of ESG issues, its ESG management approach and strategy, and how it reviews progress against ESG-related goals and targets. In addition, the revised Corporate Governance Code of December 2024 and the accompanying Corporate Governance Guide for Boards and Directors (the "Guide") have both been updated, and the related corporate governance enhancements took effect on 1 July 2025. The Guide sets out more detailed expectations on board ESG training, board diversity, risk management, performance-linked remuneration and the operation of board committees. This marks the evolution of ESG from an annual disclosure obligation into a core governance requirement embedded throughout board capability building, risk oversight, strategic decision-making and performance incentives. Listed companies should focus on the board's ESG expertise and judgement, the effectiveness of its oversight of material risks, and the degree to which ESG is integrated into operational incentive schemes. We recommend that companies use these regulatory enhancements as an opportunity to carry out a systematic assessment of the maturity of board ESG governance, laying the groundwork for further improvement.

ESG governance priorities under the Corporate Governance Guide for Boards and Directors



Governance and responsibilities

- Depending on the issuer's circumstances and business needs, the board may establish a sustainability committee to oversee sustainability and ESG matters, including strategy execution, ESG reporting, trends, risks and opportunities, and progress against goals and metrics.



Director capability building

- HKEX has specified five topics that annual director training must cover at a minimum, including corporate governance and ESG, to refresh and broaden directors' understanding of the latest ESG regulatory requirements and disclosure standards. First-time directors are also subject to a mandatory minimum number of training hours.



Risk management and internal control

- The board must ensure that risk identification covers material environmental, social and governance risks, and must oversee them on an ongoing basis through risk management and internal control systems.



Linking remuneration to performance

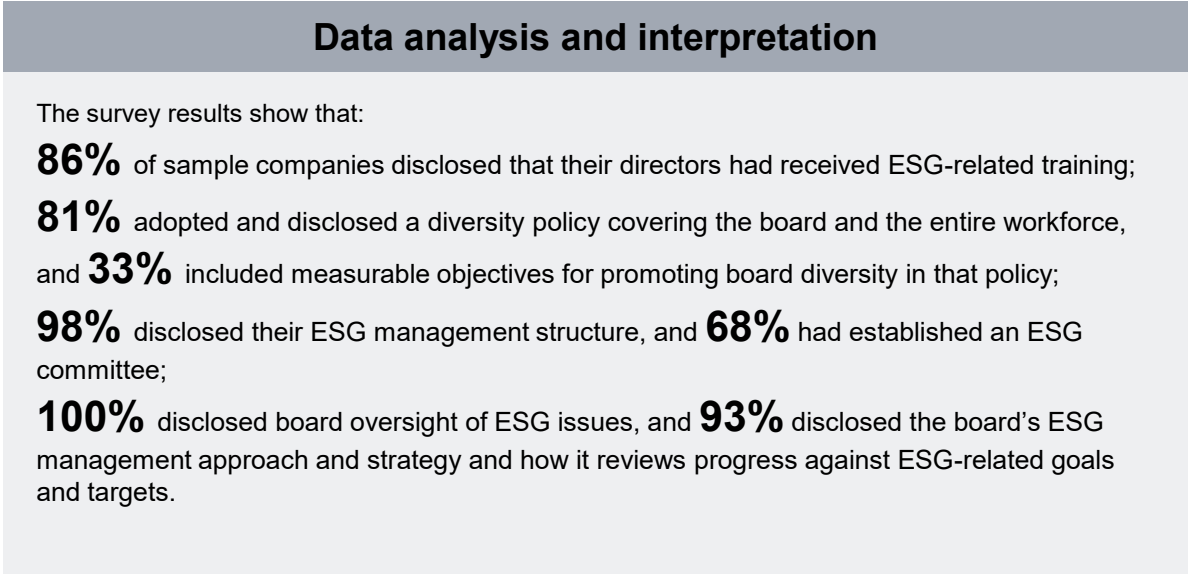
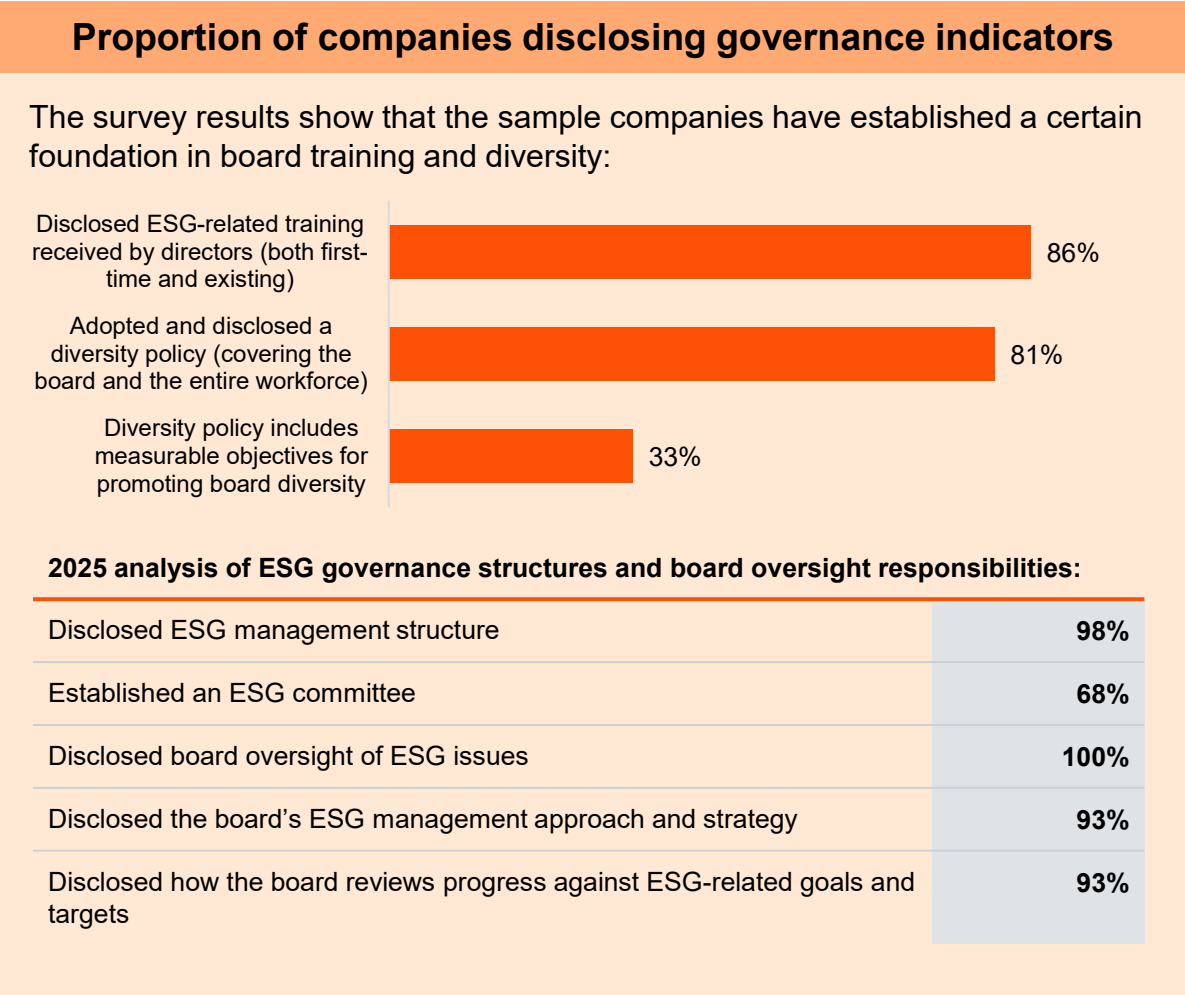
- When setting remuneration policy, the remuneration committee should take into account corporate culture and other non-financial key performance indicators (KPIs), such as climate-related performance indicators.



Diversity and board composition

- Issuers must adopt and disclose a diversity policy covering the board and the entire workforce; measurable objectives must be set at board level and their implementation reviewed annually.

Management and disclosure of governance information



- The vast majority of sample companies have brought ESG within the scope of board oversight. Disclosure rates for both management structures and board oversight responsibilities are high, and ESG governance is moving from fulfilling compliance duties to routine operation. Disclosure of the management approach and strategy is keeping pace with disclosure of target-review mechanisms, which suggests that companies have begun to establish a closed-loop system of target setting, implementation tracking and progress review.
- It should be noted, however, that the proportion of companies with an ESG committee is relatively low and lags well behind the high disclosure rate for board oversight. This suggests that governance at some companies is still coordinated directly by the board, and that there is room for more dedicated structures. In addition, relatively few companies explicitly include measurable board diversity objectives in their diversity policy. Although most companies have a diversity policy, many have yet to build measurable objectives into it. Board diversity is still advanced mainly through statements of principle, and its substantive constraints and measurability need to be strengthened.

Management and disclosure of environmental information

The Environmental subject area of the ESG Code covers three aspects: Emissions, Use of Resources, and the Environment and Natural Resources. For each, it sets disclosure requirements on the relevant policies, environmental performance data, and environmental targets and the steps taken to achieve them, encouraging companies to present their environmental performance and progress against targets in a more quantified and traceable way. The survey results show that the sample companies' environmental disclosure is generally comprehensive. The disclosure of quantitative indicators and environmental targets has risen further, and only a few topics still leave room for improvement. We recommend that companies strengthen the links between environmental targets, management actions and performance data, and continue to make their environmental management and disclosure more systematic.

No.	Disclosure requirement
A1	Emissions: policies and regulations
A1.1	Types of emissions and emissions data
A1.3	Total hazardous waste and intensity
A1.4	Total non-hazardous waste and intensity
A1.5	Emission targets
A1.6	Waste reduction targets
A2	Policies on the use of resources
A2.1	Total energy consumption and intensity
A2.2	Total water consumption and intensity
A2.3	Energy use efficiency targets
A2.4	Water efficiency targets
A2.5	Total packaging material used for finished products and intensity
A3	Policies on the environment and natural resources
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them

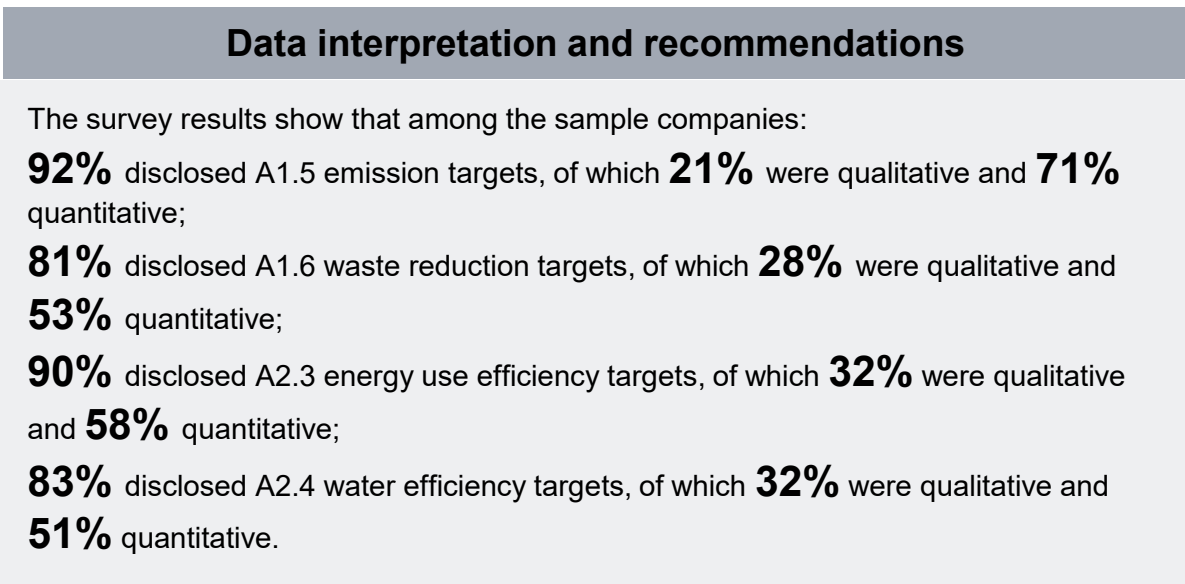
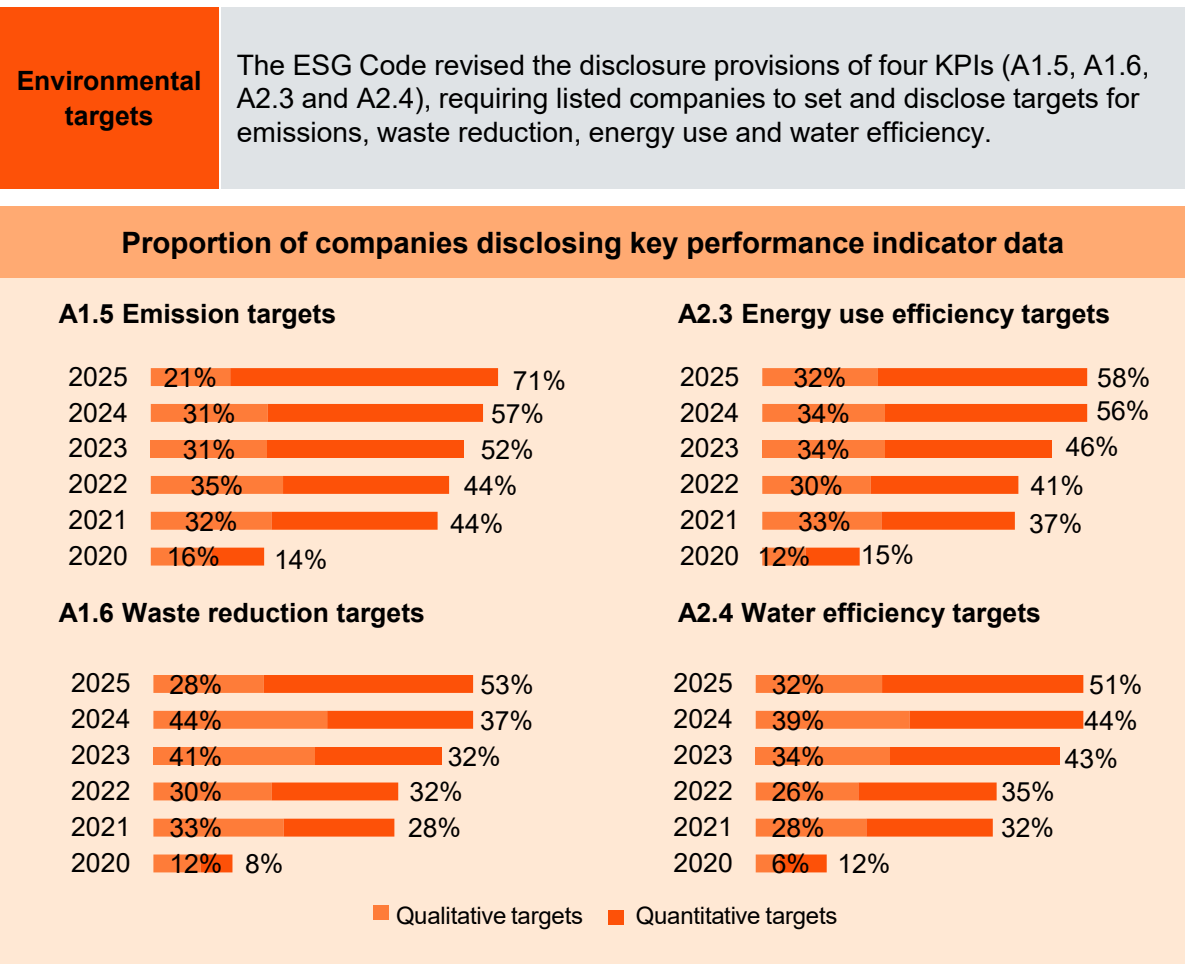
Our analysis of the sample companies revealed the following:

- Disclosure rates for all environmental targets exceeded 80%, and the disclosure of quantitative targets rose across the board. Quantitative emission and waste reduction targets rose by 14% and 16% respectively compared with the previous year, making targets more measurable.
- Disclosure rates for total emissions, waste and resource consumption data all reached 98% or above. Overall disclosure is comprehensive, and the foundations of environmental disclosure continue to strengthen.
- Disclosure of environmental performance intensity data continued to improve, but completeness still varies. Disclosure rates for hazardous and non-hazardous waste intensity both rose to 86%, leaving room for further improvement.



Management and disclosure of environmental information

Environmental targets



The proportion of sample companies disclosing quantitative environmental targets rose markedly compared with previous years, giving a clearer basis for assessing environmental performance.

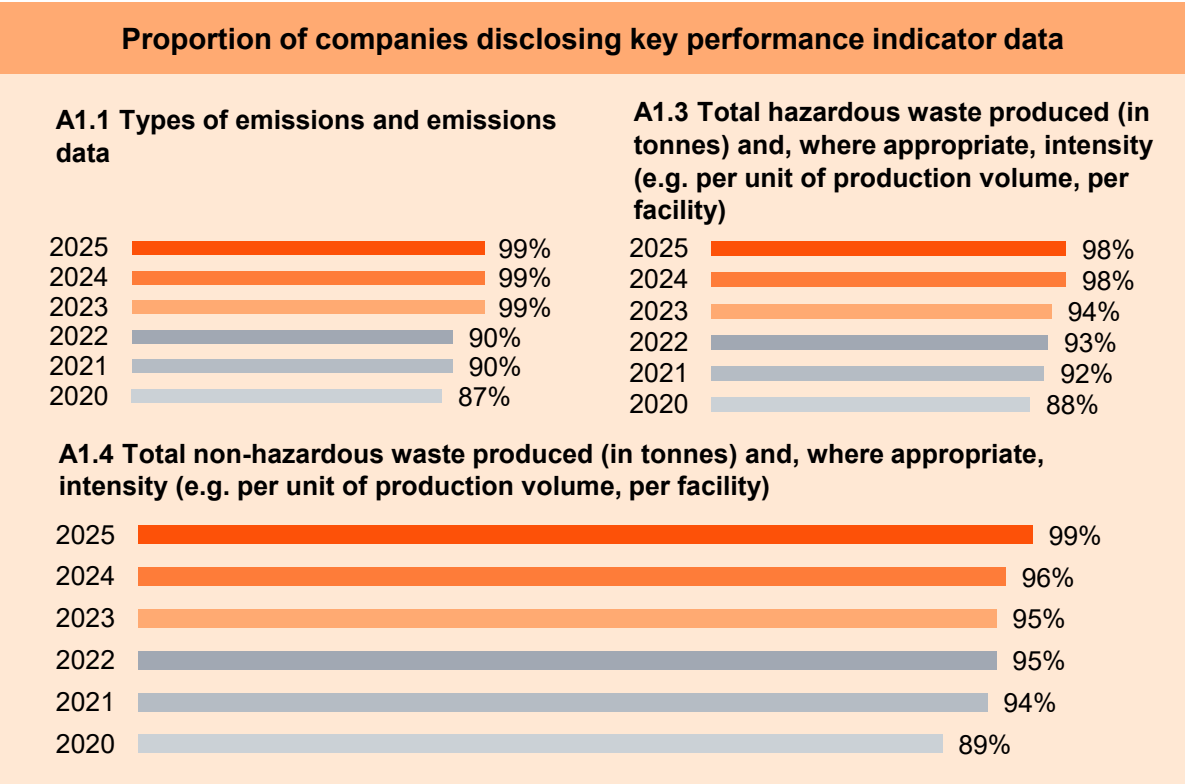
- We recommend that listed companies refine their target setting further by specifying the base year, coverage and timeframe, and by assessing whether targets are reasonable, so that targets do more to drive improvements in environmental performance.
- We recommend that listed companies regularly review and disclose progress towards their environmental targets. They should report the extent to which targets have been achieved, explain any gap between actual performance and expected progress, and set out corrective measures, making target implementation more transparent.

Management and disclosure of environmental information

A1: Emissions

A1

98% of the sample companies disclosed A1 information on policies relating to air and greenhouse gas emissions, discharges into water and land, and the generation of hazardous and non-hazardous waste, and on compliance with relevant laws and regulations that have a significant impact on the issuer.



Data interpretation and recommendations

The survey results show that among the sample companies:

- 99%** disclosed A1.1 types of emissions and emissions data;
- 98%** disclosed A1.3 hazardous waste data, and **86%** disclosed hazardous waste intensity data;
- 99%** disclosed A1.4 non-hazardous waste data, and **86%** disclosed non-hazardous waste intensity data.

Disclosure of total emissions and waste data by the sample companies is now well established, and disclosure of intensity data has also improved markedly, making environmental performance information more complete.

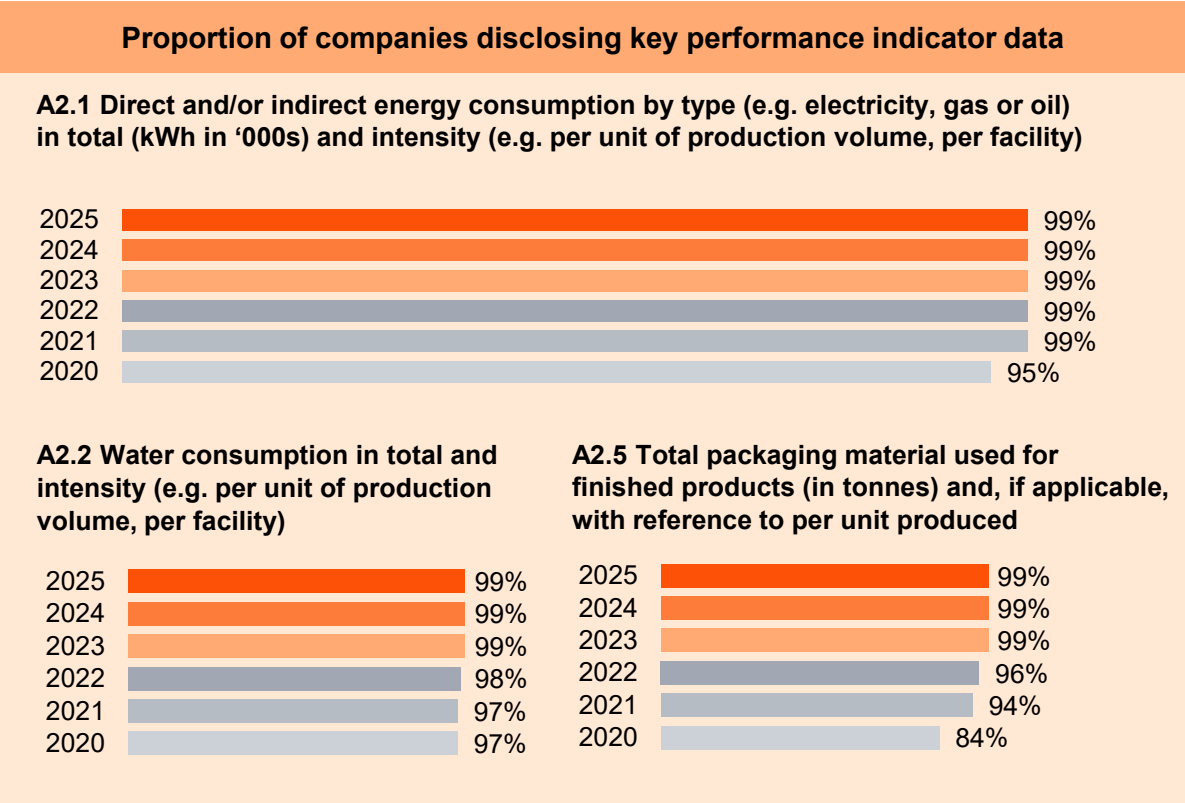
- We recommend that listed companies deepen the digital management of environmental data. This means linking emissions monitoring records to the data chain, strengthening anomaly checks and traceability, reducing manual error, and improving data quality and review efficiency.
- We recommend that listed companies select intensity metrics suited to their business and apply calculation boundaries consistently. Analysing totals together with intensity helps distinguish the effects of changes in business scale from those of improved management efficiency, allowing a more accurate assessment of how well emission and waste reduction measures are working.

Management and disclosure of environmental information

A2: Use of Resources

A2

97% of the sample companies disclosed A2 policies on the efficient use of resources, including energy, water and other raw materials.



Data interpretation and recommendations

The survey results show that among the sample companies:

99% disclosed A2.1 energy consumption data, and **93%** disclosed energy consumption intensity;

99% disclosed A2.2 water consumption data, and **93%** disclosed water use intensity;

99% disclosed A2.5 packaging material data.

Disclosure of resource use data by the sample companies is well established, and disclosure of intensity metrics has improved further.

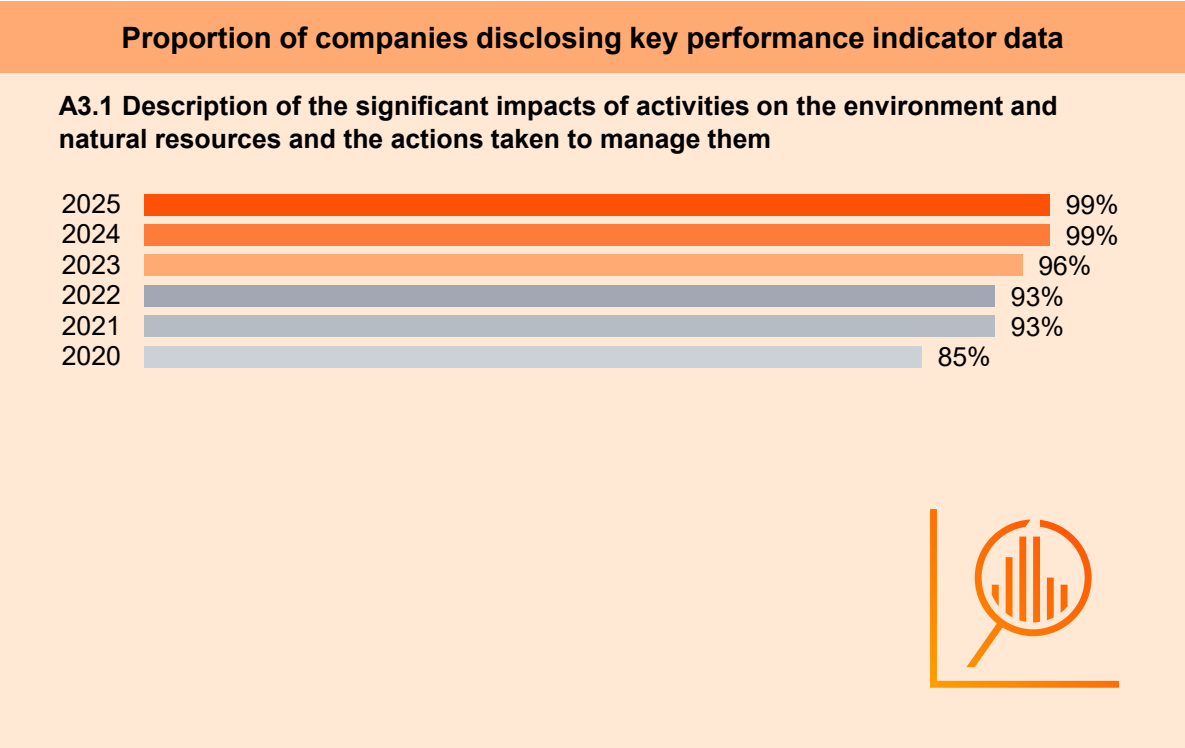
- We recommend that listed companies improve the measurement and aggregation of energy, water and packaging material data. They should progressively introduce sub-metering at key sites and major points of consumption, in line with their operations, and use digital tools for continuous monitoring and anomaly detection, bringing greater precision to the management of resource consumption data.
- We recommend that listed companies compare performance more rigorously before and after resource-saving measures are implemented. They should keep reporting scope and calculation boundaries consistent and analyse changes in consumption against factors such as output and operating hours, so as to assess actual savings more accurately and inform future management improvements and investment decisions.

Management and disclosure of environmental information

A3: The Environment and Natural Resources

A3

98% of the sample companies disclosed A3 policies on minimising the issuer’s significant impacts on the environment and natural resources.



Data interpretation and recommendations

The survey results show that:

99% of the sample companies disclosed A3.1 the significant impacts of their activities on the environment and natural resources and the actions taken to manage them.



The sample companies continue to disclose the significant environmental impacts of their activities and the related management actions comprehensively, and overall disclosure levels are stable.

- We recommend that listed companies build the identification and assessment of significant impacts on the environment and natural resources into day-to-day environmental management. For each significant impact identified, they should set monitoring indicators linked to the corresponding management measures, assess their effectiveness regularly and use the results to adjust management arrangements, continuously improving how they manage the environment and natural resources.
- We recommend that listed companies refer to the framework of the Taskforce on Nature-related Financial Disclosures (TNFD) and the LEAP (Locate, Evaluate, Assess and Prepare) approach to assess nature-related impacts, dependencies, risks and opportunities, and progressively integrate nature-related factors into corporate management, strategic planning and resource allocation decisions.

Management and disclosure of social information

The Social subject area of the ESG Code comprises three areas: Employment and Labour Practices, Operating Practices, and Community. Together they cover employment, health and safety, development and training, labour standards, supply chain management, product responsibility, anti-corruption and community investment. The survey results show that the sample companies' social disclosure is generally comprehensive, with most aspects well covered, although some social management mechanisms still leave room for improvement. We recommend that companies take stakeholder needs as their starting point and deepen their management of employee development, product responsibility, supply chain ESG, business ethics and community engagement, so that social responsibility management extends across their own operations and every stage of the value chain.

No.	Item	No.	Item
B1	Employment and labour practices	B5.3	Practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored
B1.1	Total workforce	B5.4	Practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored
B1.2	Employee turnover rate	B6	Product responsibility: policies and regulations
B2	Health and safety: policies and regulations	B6.1	Percentage of products subject to recalls for safety and health reasons
B2.1	Work-related fatalities	B6.2	Number of products and service-related complaints received and how they are dealt with
B2.2	Lost days due to work injury	B6.3	Practices relating to observing and protecting intellectual property rights
B2.3	Occupational health and safety measures, and how they are implemented and monitored	B6.4	Quality assurance process and recall procedures
B3	Development and training policies	B6.5	Consumer data protection and privacy policies, and how they are implemented and monitored
B3.1	Percentage of employees trained	B7	Anti-corruption: policies and regulations
B3.2	Average training hours completed per employee	B7.1	Number of concluded legal cases regarding corrupt practices and their outcomes
B4	Labour standards: policies and regulations	B7.2	Preventive measures and whistle-blowing procedures, and how they are implemented and monitored
B4.1	Measures to avoid child and forced labour	B7.3	Anti-corruption training
B4.2	Steps taken to eliminate labour standards violations	B8	Community investment policies
B5	Supply chain management policies	B8.1	Focus areas of contribution
B5.1	Number of suppliers by geographical region	B8.2	Resources contributed to the focus areas
B5.2	Practices relating to engaging suppliers, number of suppliers where the practices are implemented, and how they are implemented and monitored		

Our analysis of the sample companies revealed the following:

- Disclosure of key indicators is high for most social aspects. Disclosure rates for core indicators on employment, health and safety, and development and training all reached 98% or above, and baseline disclosure remains strong.
- Disclosure on labour standards improved noticeably, with the disclosure rate for steps taken to address violations rising from 78% to 88%. There is still room for improvement, however, and information on responding to and remediating violations needs to be disclosed more fully.
- Disclosure rates for community investment focus areas and resources contributed reached 99% and 97% respectively, but only 83% disclosed a community engagement policy. Disclosure of policies and mechanisms therefore remains relatively weak and lags behind the disclosure of actual practice.

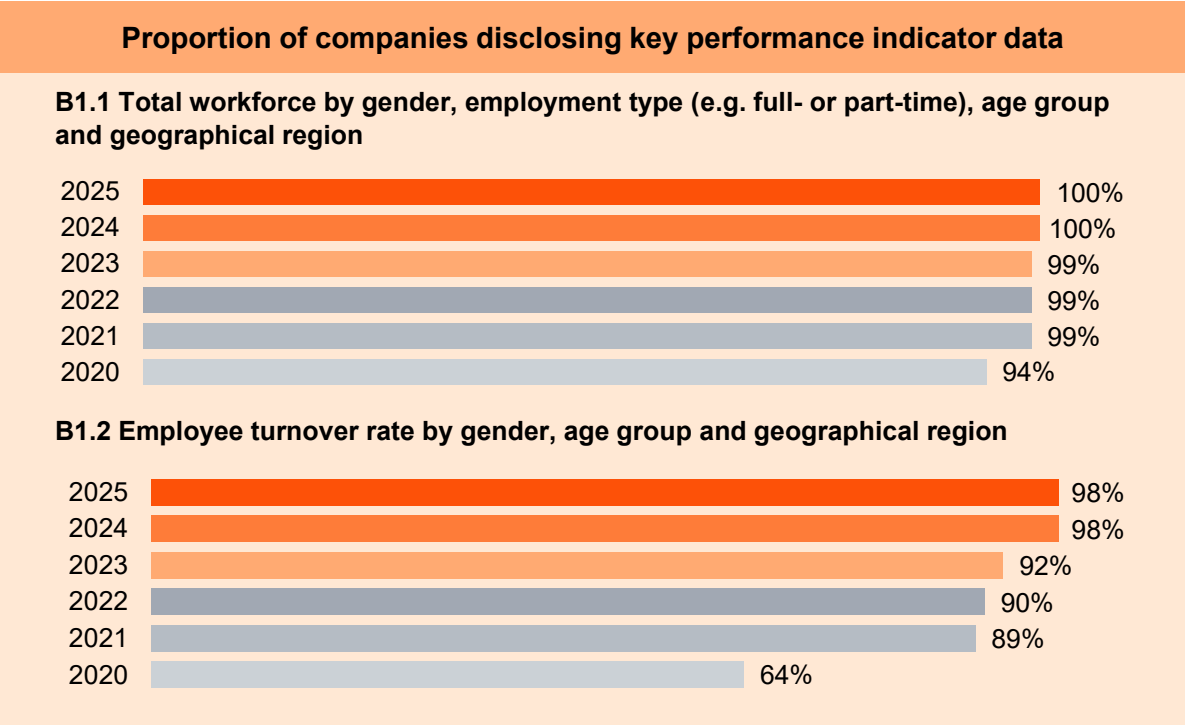


Management and disclosure of social information

B1: Employment

B1

98% of the sample companies disclosed information on policies relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity and diversity, and on compliance with relevant laws and regulations that have a significant impact on the issuer.



Data interpretation and recommendations

The survey results show that among the sample companies:

- 100%** disclosed B1.1 total workforce by gender, employment type, age group and geographical region; and
- 98%** disclosed B1.2 employee turnover rate by gender, age group and geographical region.

Disclosure of employment policies and core data by the sample companies is well established, and disclosure of workforce composition and turnover remains high.

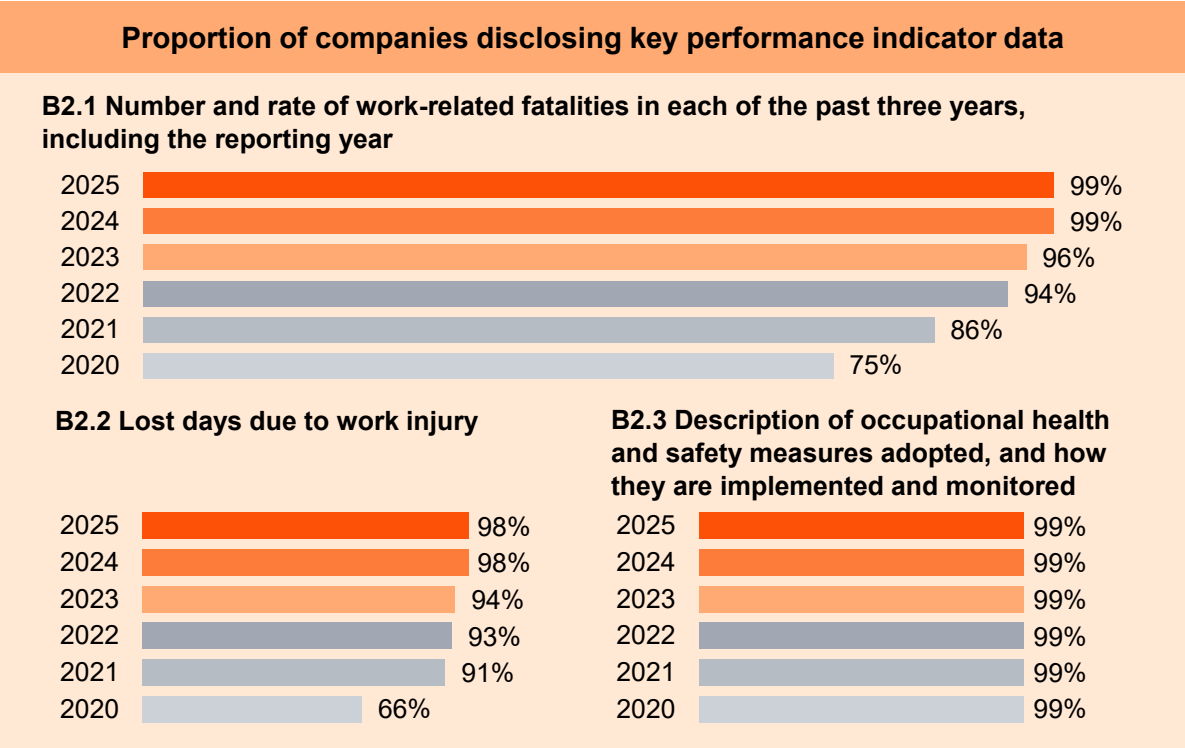
- We recommend that listed companies use their HR information systems to standardise employee categories and the basis for calculating turnover. They should also keep records of joiners, transfers and leavers up to date and reconciled, improving the consistency and traceability of employment data across regions and businesses.

Management and disclosure of social information

B2: Health and Safety

B2

97% of the sample companies disclosed information on policies relating to providing a safe working environment and protecting employees from occupational hazards, and on compliance with relevant laws and regulations that have a significant impact on the issuer.

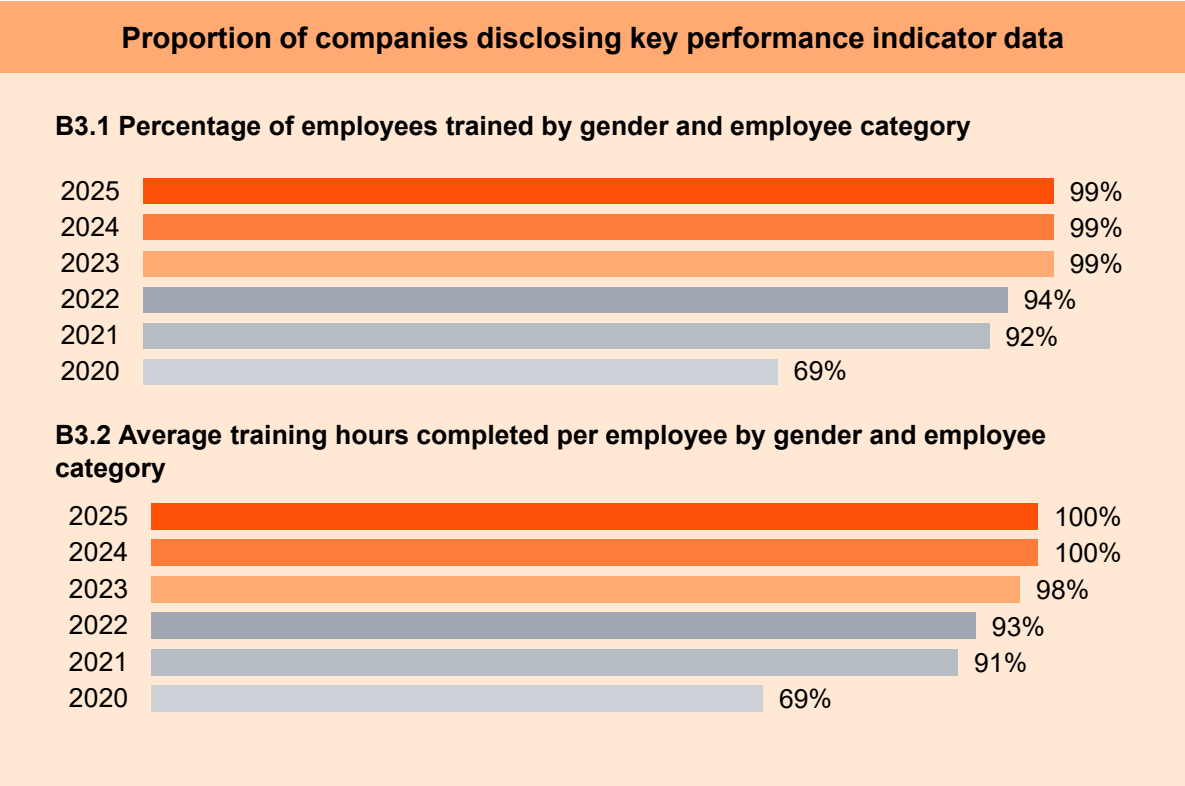


Management and disclosure of social information

B3: Development and Training

B3

97% of the sample companies disclosed policies on improving employees’ knowledge and skills for discharging their duties at work.



Data interpretation and recommendations

The survey results show that among the sample companies:

99% disclosed B3.1 the percentage of employees trained by gender and employee category;

100% disclosed B3.2 the average training hours completed per employee by gender and employee category.

Disclosure of core development and training data by the sample companies is well established, and disclosure of training coverage and hours remains high.

- We recommend that listed companies strengthen how they evaluate training effectiveness, assess how well employees apply their knowledge and skills, and use the results to refine course content, so that training delivers real results.
- We recommend that listed companies build ESG into a tiered, role-based training system. For directors and senior management, this means strengthening ESG governance and strategic decision-making capabilities; for business and functional staff, it means topic-specific training tied to their roles, so that ESG requirements become part of corporate decision-making and day-to-day operations.

Management and disclosure of social information

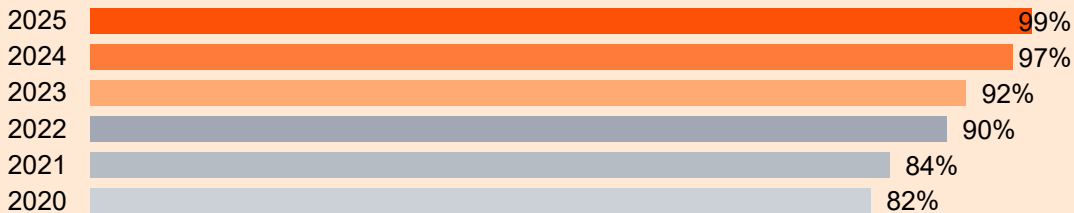
B4: Labour Standards

B4

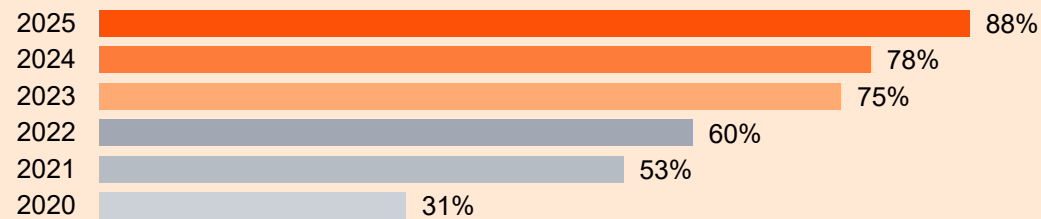
98% of the sample companies disclosed information on policies relating to preventing child and forced labour, and on compliance with relevant laws and regulations that have a significant impact on the issuer.

Proportion of companies disclosing key performance indicator data

B4.1 Description of measures to review employment practices to avoid child and forced labour



B4.2 Description of steps taken to eliminate such practices when discovered



Data interpretation and recommendations

The survey results show that among the sample companies:

99% disclosed B4.1 measures to review employment practices to avoid child and forced labour;

88% disclosed B4.2 the steps taken to eliminate such practices when discovered.



Disclosure on labour standards by the sample companies continues to improve, and disclosure of the steps taken to address violations has risen significantly.

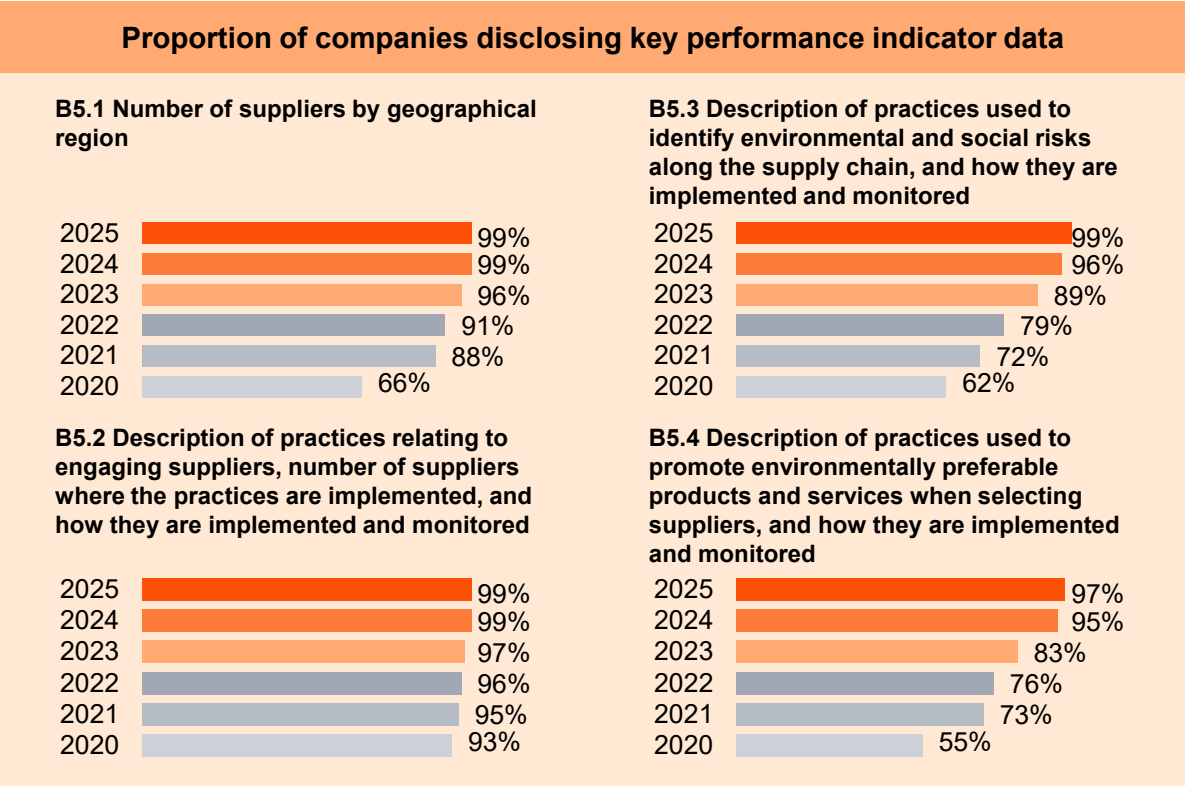
- We recommend that listed companies strengthen risk checks across recruitment and employment. Age verification, employment contracts and the management of recruitment agencies should form part of routine checks, and employee feedback should be used to identify potential risks. Records of checks and follow-up actions should be kept, making preventive measures more effective and traceable.
- We recommend that listed companies that have not disclosed B4.2 strengthen their mechanisms for handling and remediating violations. They should define responsibilities and procedures for reporting issues, investigating and verifying them, protecting affected individuals, and reviewing corrective actions, and should explain these arrangements in their disclosure, better linking prevention, response and follow-up.

Management and disclosure of social information

B5: Supply Chain Management

B5

98% of the sample companies disclosed policies on managing the environmental and social risks of their supply chains.



Data interpretation and recommendations

The survey results show that among the sample companies:

- 99%** disclosed B5.1 the number of suppliers by geographical region;
- 99%** disclosed B5.2 practices relating to engaging suppliers, the number of suppliers where the practices are implemented, and how they are implemented and monitored;
- 99%** disclosed B5.3 practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored;
- 97%** disclosed B5.4 practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.



Disclosure on supply chain management by the sample companies is improving steadily, with fuller disclosure of environmental and social risk identification and green procurement practices.

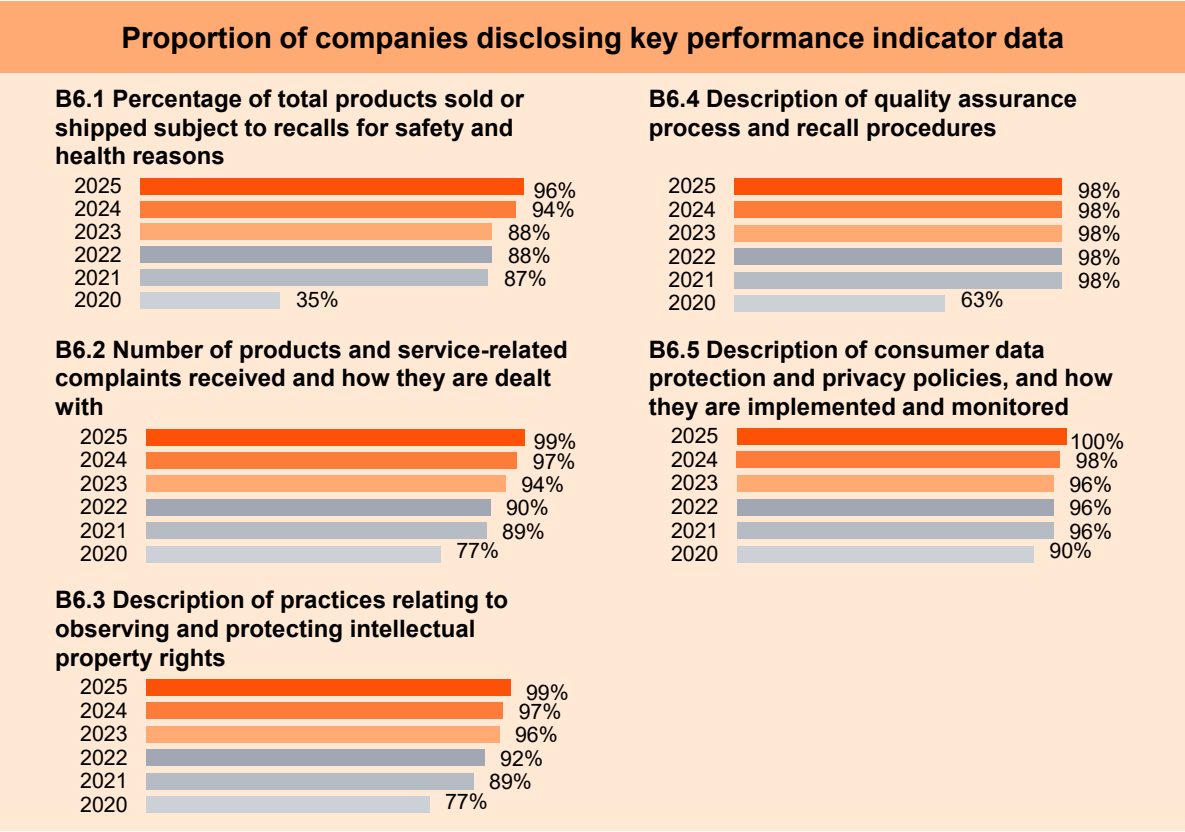
- We recommend that listed companies build environmental requirements into their supplier selection criteria and give preference to products that carry environmental certification, offer higher energy efficiency or are easy to recycle. They should also check regularly that these requirements are being met.

Management and disclosure of social information

B6: Product Responsibility

B6

97% of the sample companies disclosed information on policies relating to health and safety, advertising, labelling and privacy matters concerning products and services provided and methods of redress, and on compliance with relevant laws and regulations that have a significant impact on the issuer.



Data interpretation and recommendations

The survey results show that among the sample companies:

96% disclosed B6.1 the percentage of products subject to recalls for safety and health reasons; owing to differences in the nature of their businesses, this KPI does not apply to some listed companies;

99% disclosed B6.2 the number of products and service-related complaints received and how they are dealt with;

99% disclosed B6.3 practices relating to observing and protecting intellectual property rights;

98% disclosed B6.4 their quality assurance process and recall procedures; like B6.1, this KPI is subject to industry limitations;

100% disclosed B6.5 consumer data protection and privacy policies, and how they are implemented and monitored.

Disclosure on product responsibility by the sample companies continues to improve, with higher disclosure of indicators such as product and service complaints and consumer privacy protection.

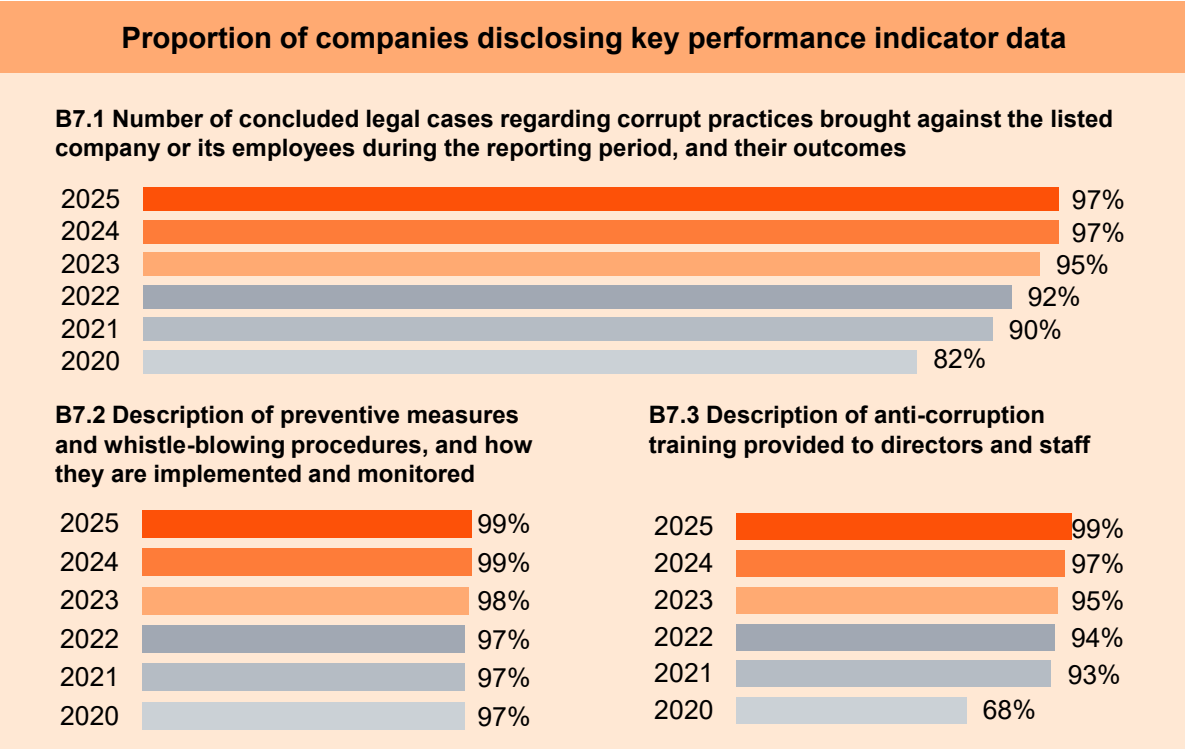
- We recommend that listed companies draw on frameworks such as the ISO 9001 quality management system to analyse quality inspection, product recall and customer complaint records together. This will help them identify recurring issues and their root causes and track the effectiveness of corrective actions, driving continuous improvement in product and service quality.

Management and disclosure of social information

B7: Anti-corruption

B7

99% of the sample companies disclosed information on policies relating to bribery, extortion, fraud and money laundering, and on compliance with laws and regulations that have a significant impact on the issuer.



Data interpretation and recommendations

The survey results show that among the sample companies:

- 97%** disclosed B7.1 the number of legal cases regarding corrupt practices and their outcomes;
- 99%** disclosed B7.2 preventive measures and whistle-blowing procedures, and how they are implemented and monitored;
- 99%** disclosed B7.3 anti-corruption training provided to directors and staff.



Anti-corruption disclosure by the sample companies remains high. Disclosure of preventive measures and whistle-blowing procedures is stable, and disclosure of anti-corruption training for directors and staff has risen further.

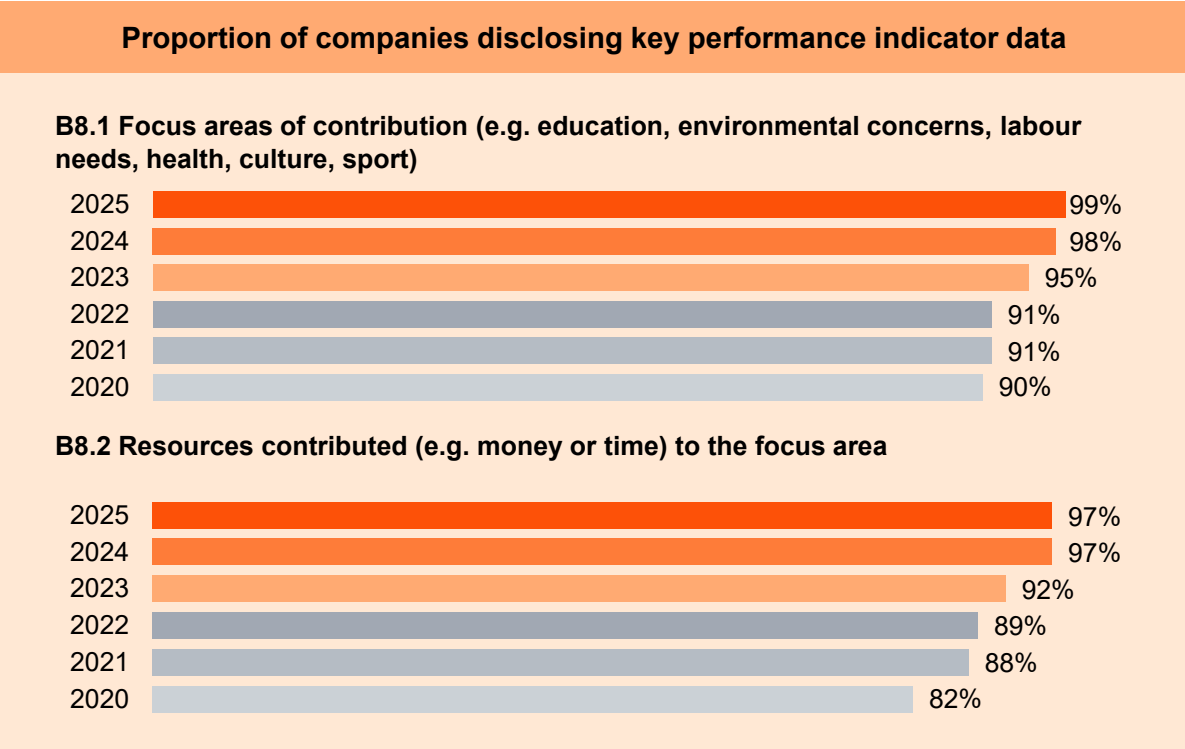
- We recommend that listed companies carry out corruption risk assessments focused on key business processes such as procurement, sales and contract management, and use the findings to strengthen conflict-of-interest declarations, delegated approvals and monitoring and inspection, making preventive measures more targeted.

Management and disclosure of social information

B8: Community Investment

B8

83% of the sample companies disclosed policies on community engagement to understand the needs of the communities where they operate and to ensure that their activities take community interests into consideration.



Data interpretation and recommendations

The survey results show that among the sample companies:

99% disclosed B8.1 focus areas of contribution; and

97% disclosed B8.2 resources contributed to the focus areas.

Disclosure of community investment focus areas and resources contributed by the sample companies remains high, and disclosure of community engagement policies is improving steadily.

- We recommend that listed companies strengthen their community engagement mechanisms. They should identify real needs through community dialogue and feedback from partner organisations, set principles for project selection and resource allocation that play to their business strengths, and reflect these in their community investment policy, making projects more targeted and sustainable.
- We recommend that listed companies track the outcomes of community projects more closely. Beyond input data such as donation amounts and volunteer hours, they should record the number of beneficiaries, service outcomes and beneficiary feedback as appropriate to each project, providing a basis for evaluating effectiveness and optimising future resource allocation.

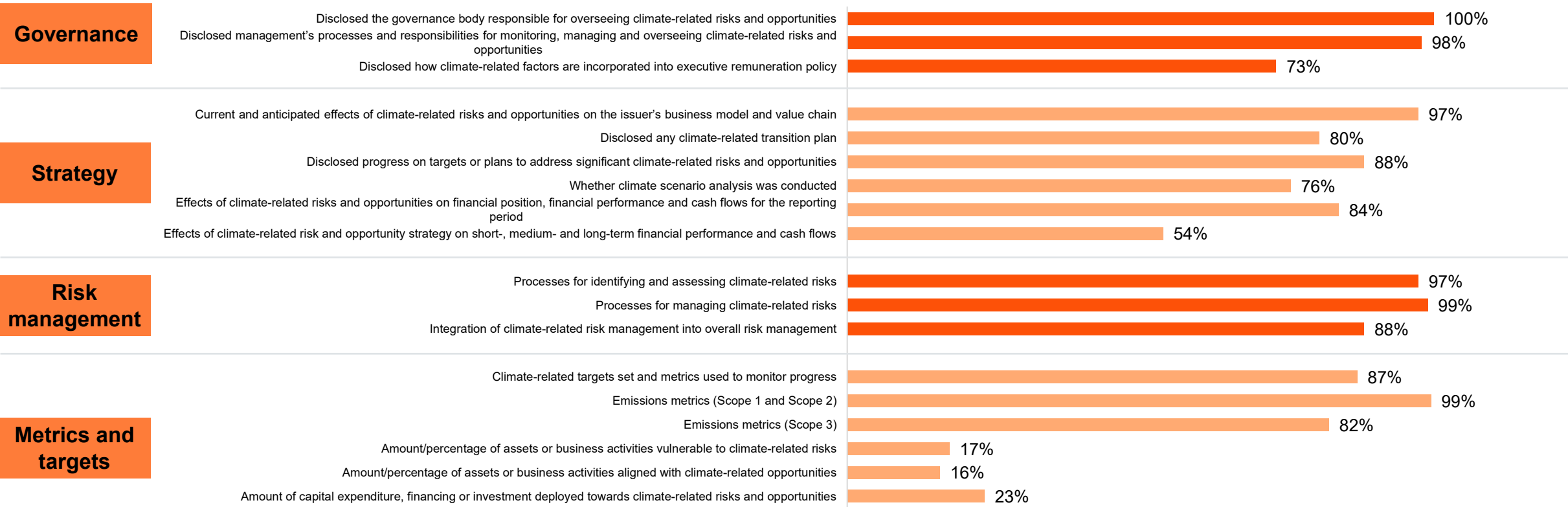
Emerging topics: Climate-related disclosure

The amendments to the ESG Code took effect on 1 January 2025, making 2025 the first year in which listed issuers were required to report under the new climate-related disclosure requirements (Part D). The new requirements are being phased in by issuer type. All listed issuers must disclose Scope 1 and Scope 2 greenhouse gas emissions on a mandatory basis. For financial years beginning on or after 1 January 2025, all Main Board issuers must apply “comply or explain” to the remaining Part D climate disclosure requirements beyond Scope 1 and Scope 2 emissions. For financial years beginning on or after 1 January 2026, constituents of the Hang Seng Composite LargeCap Index must make those remaining Part D disclosures on a mandatory basis. The New Climate Requirements are based on the ISSB climate standard and are structured around four pillars (governance, strategy, risk management, and metrics and targets), placing higher demands on listed companies’ climate disclosure and management capabilities. After a first year of implementation and adjustment, companies’ focus in 2026 is shifting from “meeting the new requirements” towards strengthening climate governance, improving data quality and disclosure consistency, and continuing to build their climate risk management capabilities.

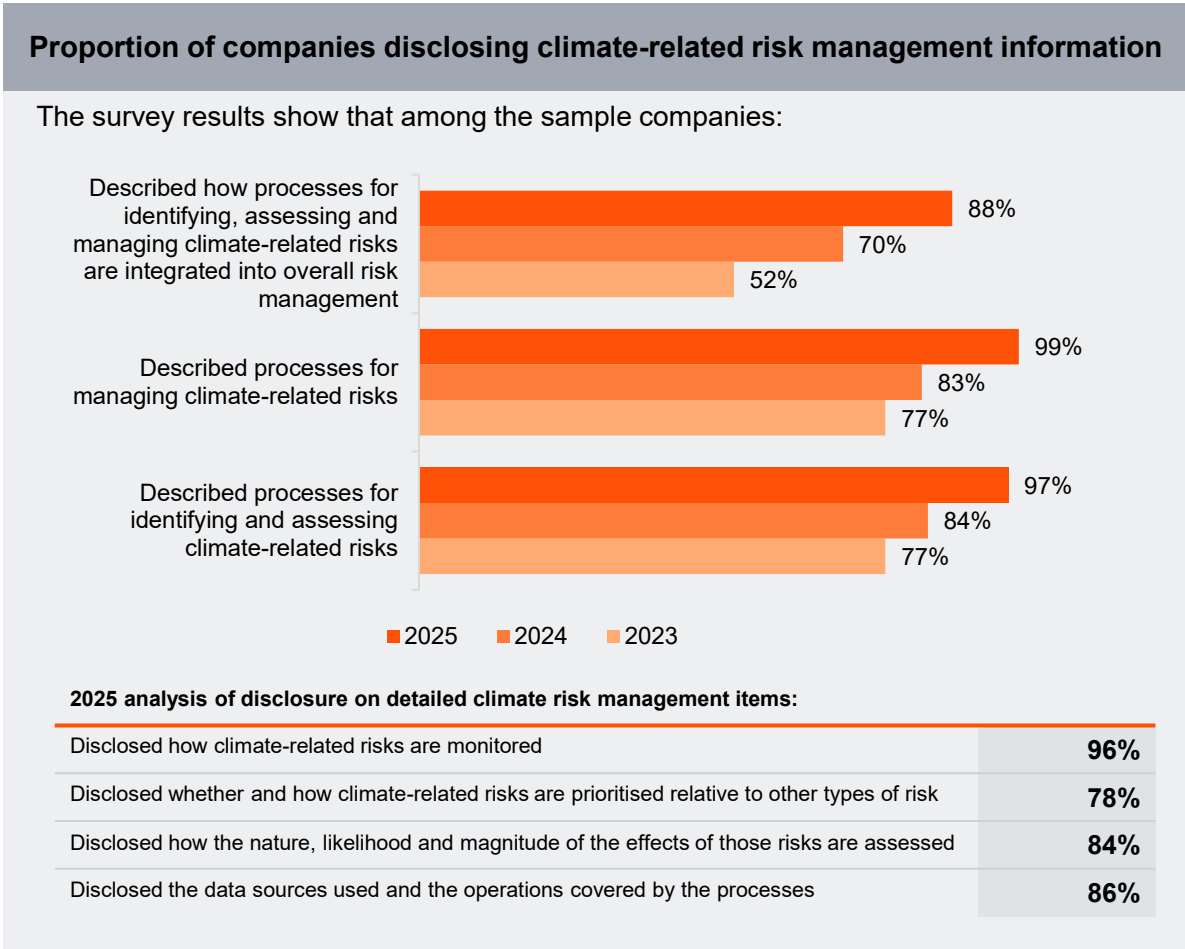
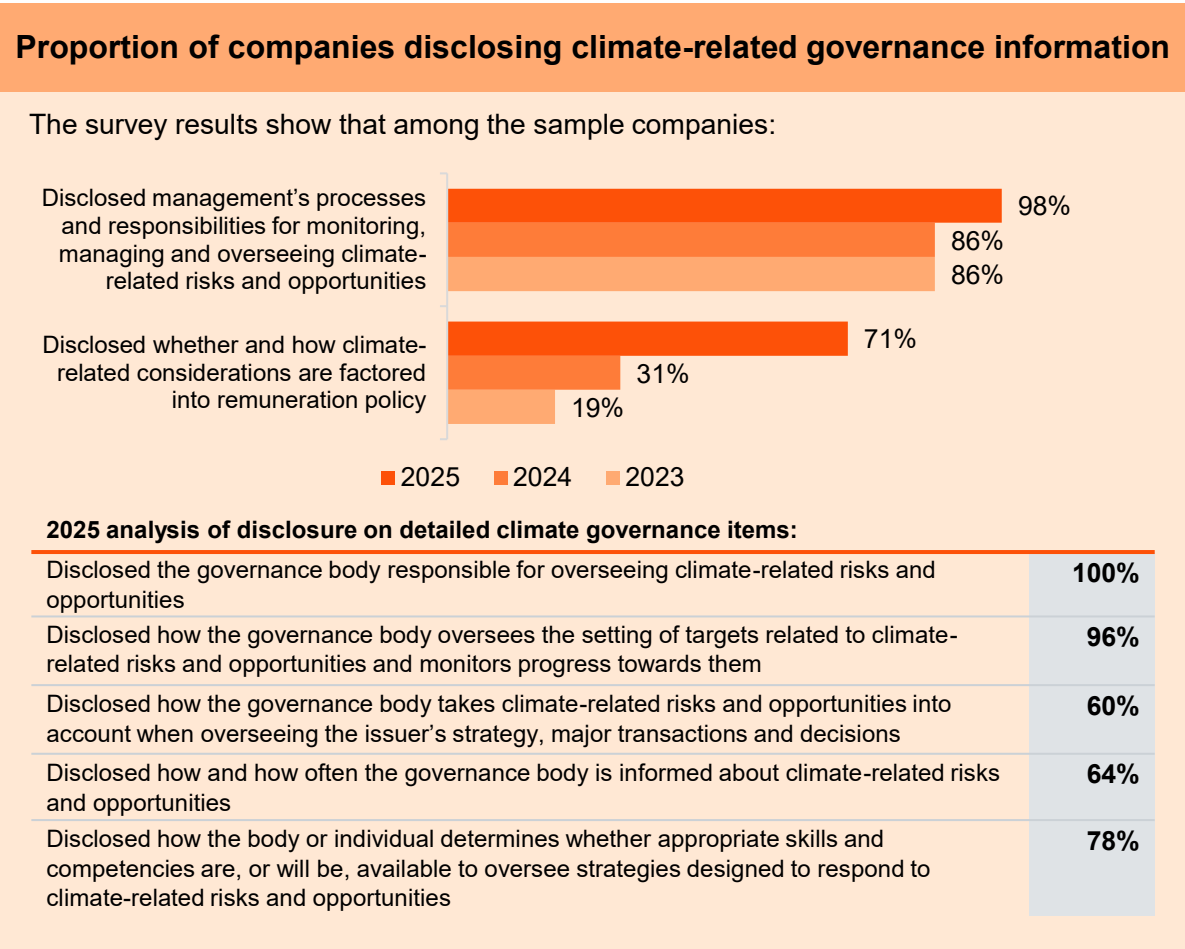
Governance	Risk management	Strategy	Metrics and targets
- Information about the governance body or individual responsible for oversight of climate-related risks and opportunities; - management’s role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities; - how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. 	- The processes and related policies the issuer uses to identify, assess and monitor climate-related risks; - the processes the issuer uses to identify, assess and monitor climate-related opportunities; - and the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into the issuer’s overall risk management process. 	- Addressing the effects of significant climate-related risks and opportunities: - Climate-related risks and opportunities - Business model and value chain - Strategy and decision-making - Financial position, financial performance and cash flows - Climate resilience 	- The metrics and targets used to measure, monitor and manage significant climate-related risks and opportunities, and how performance is assessed (including progress towards targets): - Greenhouse gas emissions - Climate-related transition risks, physical risks, opportunities and capital deployment - Internal carbon pricing - Climate-related targets 

Emerging topics: Climate-related disclosure (cont'd)

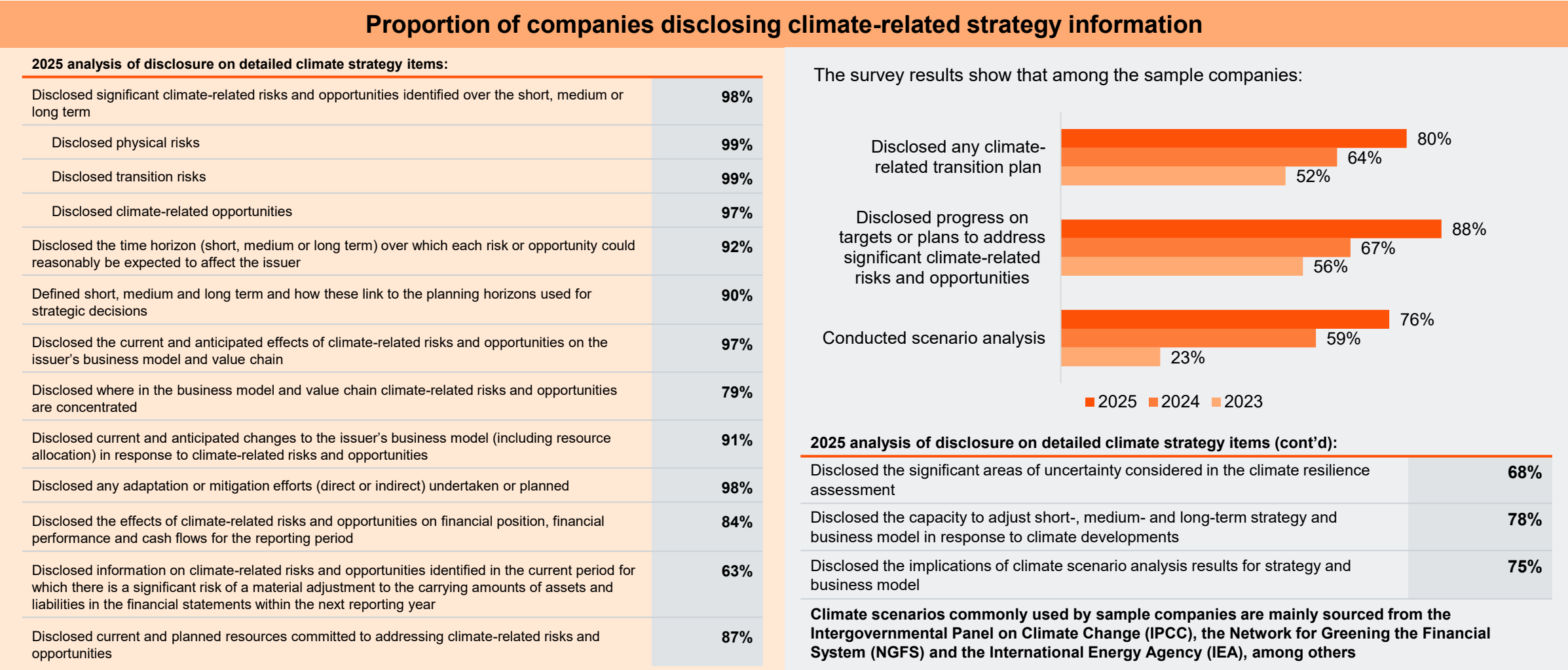
PwC surveyed the sample companies' 2025 ESG reports against the ESG Code to assess the overall level of climate disclosure among listed companies and any gaps against regulatory requirements. The survey results show that climate disclosure by listed companies became more detailed in 2025, with most indicators improving on the previous year. Most companies have established climate governance structures and processes for identifying, assessing and managing climate-related risks and opportunities, and continue to improve their disclosure of impacts on their business models and value chains. Companies are actively disclosing Scope 1 and Scope 2 greenhouse gas emissions, and more are now disclosing Scope 3 emissions. However, there is still considerable room for improvement in linking climate performance to remuneration and in assessing and quantifying climate-related financial impacts. As the regulatory requirements bed in, listed companies will need to keep strengthening their capabilities in climate governance, data management and the quantitative assessment of financial impacts, so as to meet regulatory standards more fully and align effectively with international standards.



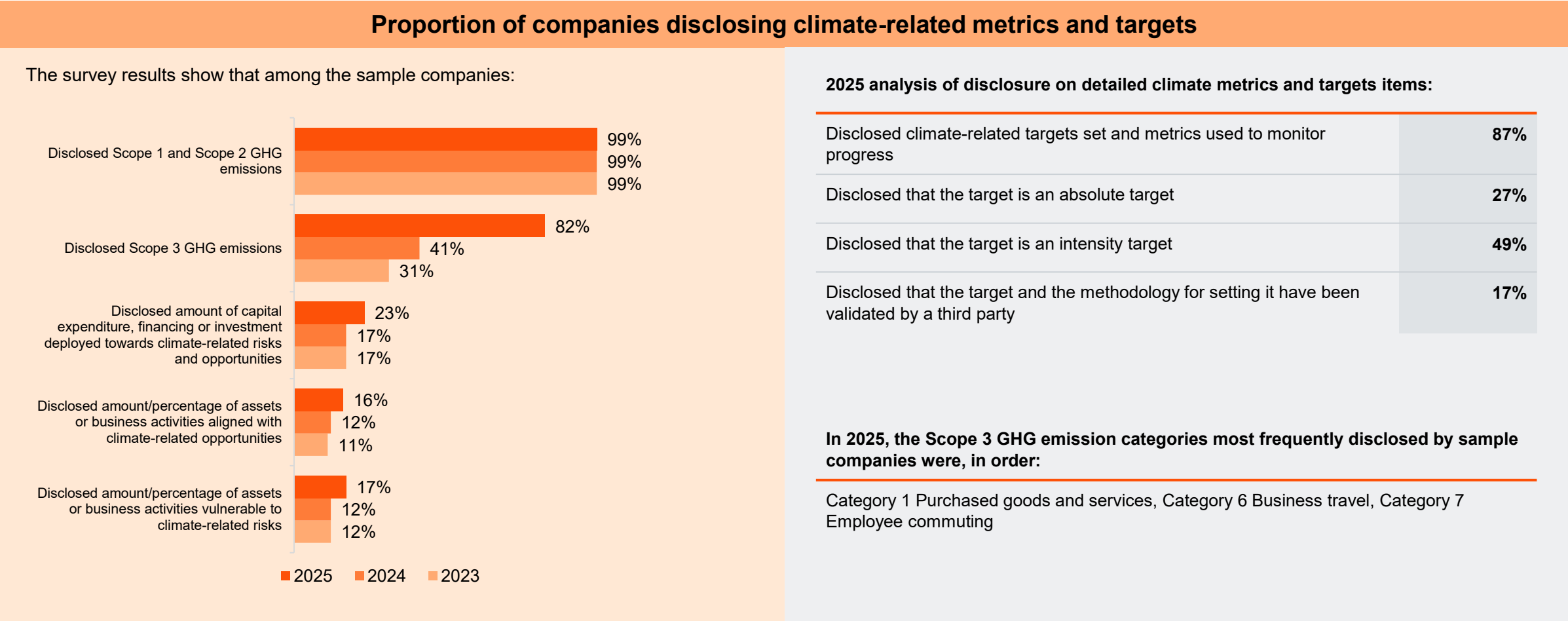
Climate-related disclosure: Governance and risk management



Climate-related disclosure: Strategy



Climate-related disclosure: Metrics and targets



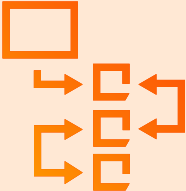
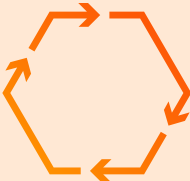
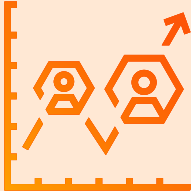
Emerging topics: Nature-related disclosure

Aspect A3 of the ESG Code, “The Environment and Natural Resources”, already covers disclosure on nature-related matters. Although listed companies generally make the relevant disclosures, the content and management actions reported focus mainly on basic descriptions of environmental impacts and general environmental protection measures. Some issuers respond with “not applicable”, and management practice is not yet widespread. In recent years, the effect of nature-related risks on business operations has continued to grow, and international rules have developed in parallel. In November 2025, the ISSB began standard-setting work on nature-related disclosures. In April 2026, it tentatively decided to issue supporting guidance in the form of an IFRS Practice Statement. Building on the existing IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures, and drawing on the TNFD framework, this guidance would help companies assess and disclose nature-related risks and opportunities across four pillars: governance, strategy, risk and impact management, and metrics and targets. The survey shows that some listed companies already disclose how they identify nature-related factors, assess business impacts and manage them. As disclosure frameworks and practice continue to evolve, we recommend that listed companies deepen their identification and assessment of nature-related risks and progressively integrate material risks into business decision-making and day-to-day management.

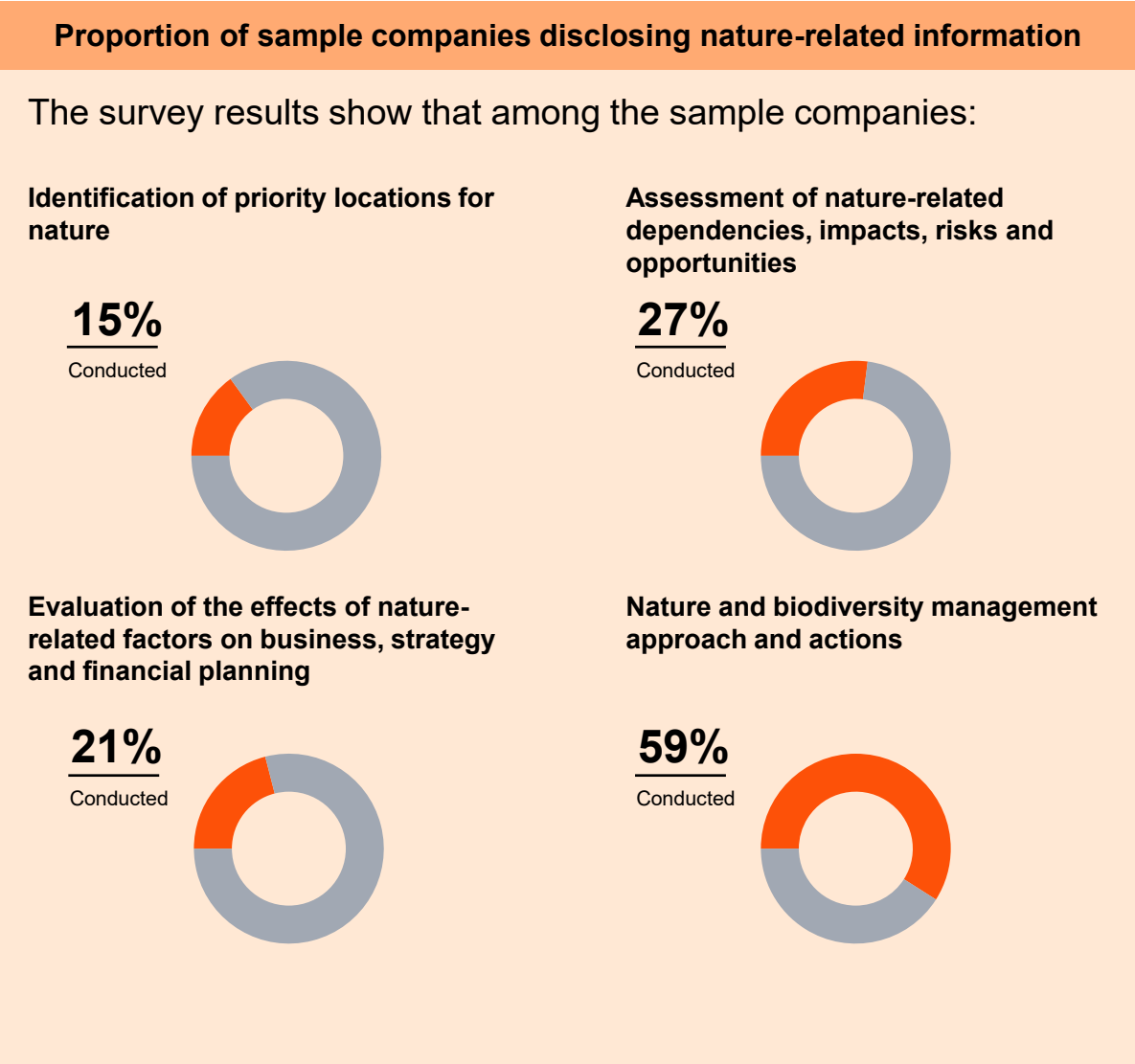
Governance	Strategy	Risk and impact management	Metrics and targets
Disclose the organisation’s governance of nature-related dependencies, impacts, risks and opportunities. - Describe the board’s oversight of nature-related dependencies, impacts, risks and opportunities. - Describe management’s role in assessing and managing nature-related dependencies, impacts, risks and opportunities. - Describe the organisation’s human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation’s assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.	Disclose the effects of nature-related dependencies, impacts, risks and opportunities on the organisation’s business model, strategy and financial planning. - Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term. - Describe the effect they have had on the organisation’s business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place. - Describe the resilience of the organisation’s strategy to nature-related risks and opportunities under different scenarios. - Disclose the locations of assets and/or activities in the organisation’s direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.	Describe the processes the organisation uses to identify, assess, prioritise and monitor nature-related dependencies, impacts, risks and opportunities. - Describe the processes for doing so in its direct operations. - Describe the processes for doing so in its upstream and downstream value chain(s). - Describe the processes for managing nature-related dependencies, impacts, risks and opportunities. - Describe how these processes for nature-related risks are integrated into and inform the organisation’s overall risk management processes.	Disclose the metrics and targets used to assess and manage material nature-related dependencies, impacts, risks and opportunities. - Disclose the metrics the organisation uses to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process. - Disclose the metrics it uses to assess and manage dependencies and impacts on nature. - Describe the targets and goals it uses to manage nature-related dependencies, impacts, risks and opportunities, and its performance against them.

Emerging topics: Nature-related disclosure (cont'd)

To support companies in implementing the nature-related disclosure framework, the TNFD has developed the LEAP approach, an integrated assessment approach with four phases: Locate, Evaluate, Assess and Prepare. Companies first map the interface between their operations and value chain and nature. They then identify their nature-related dependencies and impacts and assess the resulting risks and opportunities, before applying the findings to strategy, target setting and disclosure. The approach gives companies a systematic path for nature-related management and disclosure.

Locate (L): The interface with nature	Evaluate (E): Dependencies and impacts	Assess (A): Risks and opportunities	Prepare (P): Respond and report
• Map business activities by sector and value chain, and the locations of direct operations. • Screen for activities with potentially moderate or high dependencies and impacts on nature. • Determine the geographic locations of those activities and the biomes and specific ecosystems involved. • Identify the interface between those activities and ecologically sensitive locations.	• Identify the environmental assets, ecosystem services and impact drivers associated with business activities. • Identify the company's dependencies and impacts on nature. • Measure the scale and scope of dependencies, the severity of negative impacts and the scale and scope of positive impacts. • Assess the materiality of nature-related impacts.	• Identify the risks and opportunities arising from nature-related dependencies and impacts. • Review existing risk mitigation and risk and opportunity management processes, and identify elements that need to be adjusted. • Measure and prioritise nature-related risks and opportunities. • Assess their materiality and disclose material risks and opportunities.	• Make risk management, strategy and resource allocation decisions based on the assessment. • Set targets and define how progress will be measured and performance managed. • Determine what to disclose in line with the TNFD recommended disclosures. • Decide where and how nature-related information will be presented.
			

Current state of nature-related disclosure



Data interpretation and recommendations

The survey results show that some sample companies already have a foundation of nature and biodiversity management practice. As nature-related disclosure is progressively incorporated into international sustainability disclosure frameworks and regulatory agendas, we recommend that listed companies refer to the TNFD framework and the LEAP approach. Specifically, they should:

- progressively locate priority areas for nature, evaluate dependencies and impacts on nature, and assess the resulting risks and opportunities;
- integrate nature-related factors into corporate management, strategic planning and resource allocation decisions;
- use target setting and progress management to move nature-related management from standalone initiatives to a systematic approach.

This will also strengthen their ability to respond to tightening regulatory requirements and growing capital-market attention.



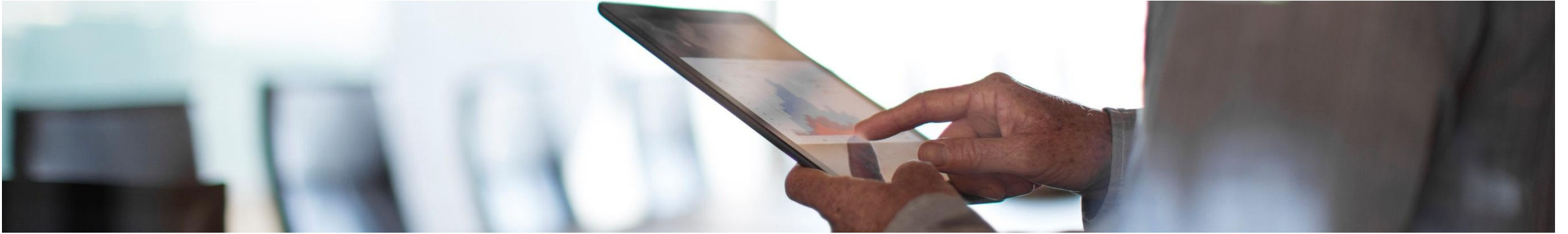


Our Focus of This Year

3.1 Focus 1: Climate disclosure — from scenario analysis to quantifying financial impacts

3.2 Focus 2: Sustainability assurance — from compliance response to building assurance readiness

3.3 Focus 3: Board ESG governance — from fulfilling compliance duties to creating value



Focus 1

Climate disclosure — from scenario analysis to quantifying financial impacts

Since HKEX began phasing in its New Climate Requirements on 1 January 2025, climate-related matters have moved from an optional compliance item to a firm strategic requirement. Hong Kong listed companies must systematically disclose the climate-related risks and opportunities they face across the four pillars of “governance, strategy, risk management, and metrics and targets”, explain the effects on their business, value chain and financial position, and assess their climate resilience through climate scenario analysis. At the same time, the new requirements give companies an important opportunity to anchor their strategy in climate resilience, trace the transmission path from scenario analysis to financial impact, and achieve a high-quality green transition. This should help extend corporate climate action from compliance-driven disclosure to value creation.

As the new requirements are phased in, Hong Kong listed companies have made significant progress in climate governance, risk management and strategy execution. Challenges remain, however, in aggregating climate data, building scenario analysis expertise and quantifying financial impacts. Quantitative disclosure of climate-related capital expenditure in particular still has considerable room for improvement.

In the first financial year after the new rules took effect, listed companies actively responded to the New Climate Requirements

Climate governance: data interpretation and recommendations

On governance, listed companies' climate-related management and disclosure continued to improve on the previous year, with clearer responsibilities, more effective oversight and stronger incentives. The survey shows that among the sample companies:

- 98%** have clearly disclosed the oversight roles, responsibilities and processes of the governance body and management in relation to climate-related risks and opportunities;
- 96%** disclosed how the governance body oversees targets related to climate-related risks and opportunities and monitors progress towards them;
- 71%** disclosed that climate-related performance indicators are incorporated into remuneration policy, a sharp increase.

Climate governance disclosure by listed companies has become significantly more standardised. Disclosure of governance structures, management responsibilities and target oversight mechanisms is close to universal, and the proportion disclosing that climate performance indicators are incorporated into remuneration policy has risen sharply. This shows that climate governance is moving beyond basic compliance towards substantive incentive and accountability mechanisms.

- **Strengthen disclosure of remuneration linkage:** We recommend that listed companies disclose in more detail how climate-related performance is linked to executive remuneration, and prepare ahead for disclosing how the board's climate governance functions operate in practice, in line with HKEX's rising expectations on governance effectiveness.

Risk management: data interpretation and recommendations

On risk management, listed companies' climate risk management systems continued to mature, with notable progress on core processes and monitoring mechanisms. The survey shows that among the sample companies:

- 96%** disclosed a climate risk monitoring mechanism, and disclosure of core dimensions such as the nature and scope of risk impacts also improved on the previous year;
- 97%** set out their processes for identifying and assessing climate risks;
- 99%** set out their climate risk management processes;
- 88%** have integrated climate-related risks into their overall risk management system.

Listed companies have largely put in place the foundations of climate risk management. Disclosure of dedicated processes and monitoring mechanisms is close to universal, the proportion integrating climate risk into overall risk management is rising steadily, and the quality of disclosure on core dimensions such as the nature and scope of risk impacts is improving in step.

- **Improve the precision of risk assessment:** We recommend that companies set more detailed implementation standards across the full process of identifying, assessing and managing climate risks, and refine the basis on which they disclose magnitude, likelihood, scope of impact and prioritisation, so that assessments become more precise. Companies that have not yet covered every stage can benchmark against industry practice to complete the full climate risk management process more quickly and integrate it more deeply with their overall risk management system.

In the first financial year after the new rules took effect, listed companies actively responded to the New Climate Requirements (cont'd)

Climate strategy: data interpretation and recommendations

On strategy, the coverage and practical depth of listed companies' climate-related strategy disclosure improved significantly on the previous year, with particularly strong progress in the use of climate scenario analysis. The survey shows that among the sample companies:

98% have identified and disclosed climate-related risks and opportunities; **91%** disclosed changes to their business model in response to them; and disclosure of low-carbon transition plans and of progress on targets rose by **16** and **21** percentage points respectively;

84% disclosed the effects of climate-related risks and opportunities on current-period financial position, financial performance and cash flows, of which **11%** did so quantitatively; **63%** disclosed forward-looking analysis of financial effects for the next reporting year; and **87%** disclosed the resources committed to addressing climate-related risks and opportunities;

76% have used climate scenario analysis to assess their climate resilience, up **17** percentage points on the previous year, and **68%** also specified the significant areas of uncertainty considered; **78%** explained their capacity to adjust their business model and strategy as the climate outlook evolves.

The overall standard of listed companies' climate strategy disclosure has risen significantly year on year. More than 90% of companies have completed foundational disclosures such as identifying climate-related risks and opportunities and describing the resulting changes to their business model, and the use of climate scenario analysis has become far more widespread.

Disclosure still lacks granularity, however. Coverage of forward-looking information, such as quantified financial impacts, projections for the next year and medium- to long-term resource plans, remains relatively limited, and there is also room to make climate resilience measures more practical.

- **Strengthen forward-looking resource planning:** We recommend that listed companies disclose their medium- to long-term plans for committing resources to climate-related risks and opportunities, including the investment priorities and expected outcomes at each stage.
- **Improve quantitative disclosure of financial impacts:** We recommend that listed companies provide more quantitative, forward-looking disclosure of how climate-related risks and opportunities affect financial metrics, including the potential scale of adjustments to the carrying amounts of assets and liabilities.
- **Scenario analysis and dynamic response:** We recommend that listed companies conduct climate scenario analysis on a regular basis, tailored to their industry and business. They should focus on identifying the limits of business resilience and the potential impacts under extreme climate scenarios, and on clarifying how significant uncertainties are transmitted. They should also establish a mechanism to respond dynamically to climate developments. This means regularly assessing whether their business model and strategy remain consistent with the dual carbon goals, and adjusting strategic direction and business footprint in good time, so as to strengthen climate resilience across the organisation.

In the first financial year after the new rules took effect, listed companies actively responded to the New Climate Requirements (cont'd)

Metrics and targets: data interpretation and recommendations

On metrics and targets, coverage of emissions data disclosure by listed companies continued to rise, while quantitative financial disclosure is now the main gap to close. The survey shows that among the sample companies:

Emissions data: **99%** disclosed Scope 1 and Scope 2 GHG emissions, and **82%** disclosed Scope 3 GHG emissions, a sharp rise of **41** percentage points on the previous year. The Scope 3 categories most frequently disclosed were, in order: Category 1 Purchased goods and services, Category 6 Business travel and Category 7 Employee commuting.

Target management: **87%** have set climate-related targets and metrics to monitor progress; **27%** have set absolute targets and **49%** intensity targets, but only **17%** disclosed that their targets had been validated by a third party.

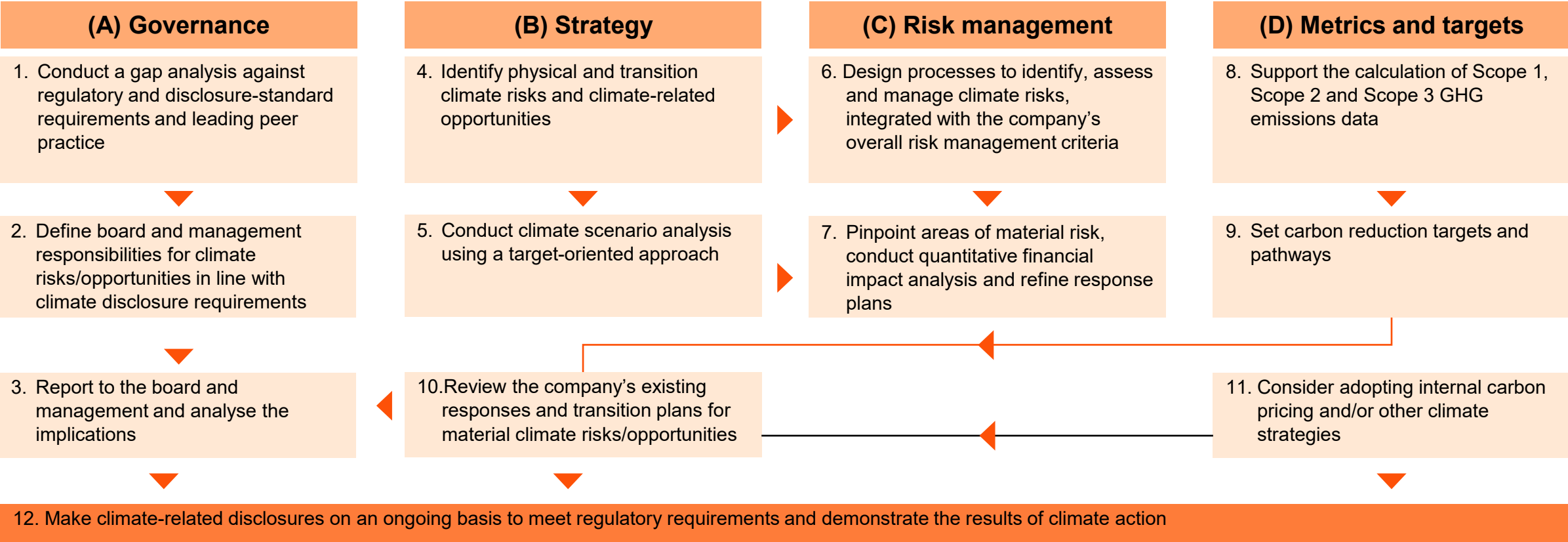
Quantitative financial disclosure still has considerable room for improvement. Only **23%** disclosed the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities; **17%** disclosed the amount/percentage of assets or business activities vulnerable to climate-related risks; and **16%** disclosed the amount/percentage of assets or business activities aligned with climate-related opportunities. Quantitative disclosure of the related financial effects needs further improvement.

Coverage of GHG emissions disclosure by listed companies has risen significantly. Scope 1 and Scope 2 disclosure is now virtually universal, and the Scope 3 disclosure rate has jumped year on year. The remaining gaps lie in quantitative financial information and target validation. Disclosure rates for climate-related capital expenditure, financing and investment, and climate-related assets remain markedly low, and only a limited share of climate targets have been validated by a third party, so granularity and credibility are lagging behind.

- **Strengthen disclosure of financial impacts:** We recommend that listed companies begin assessing the financial effects of climate-related risks and opportunities as soon as possible. They should map the assets, liabilities and business activities vulnerable to climate factors, disclose actual financial effects for the reporting period and anticipated financial effects in quantitative terms, and progressively bring key financial data such as capital expenditure, financing and investment within the scope of disclosure.
- **Improve climate target management:** We recommend that listed companies strengthen their climate target management systems more quickly. Building on existing targets, they should define core elements such as the base year, coverage, and short- and medium-term interim targets, supported by measurable and trackable performance indicators.
- **Make targets verifiable:** We recommend that listed companies manage climate targets quantitatively and seek third-party validation. Once measurable targets are in place, they should engage third parties to independently verify the target-setting methodology, baseline data and progress, strengthening the scientific basis and credibility of their targets.

In the era of mandatory climate disclosure, Hong Kong listed companies need to upgrade their disclosure management

The survey shows that Hong Kong listed companies have laid a certain foundation in climate-related management and disclosure, but there is still room for improvement in the quantitative analysis of climate risks and the assessment of financial impacts. We recommend that listed companies focus on four directions: governance-led, strategy-embedded, risk-quantified and target-driven. They should identify gaps against regulatory requirements and leading peer practice and upgrade their end-to-end climate management processes, meeting compliance requirements while driving the green, low-carbon transition of their own business and their industry.



Hong Kong listed company ESG disclosure: Case 1

Henderson Land Development Company Limited: Using robust scenario analysis across multiple time horizons and scenarios as a core tool, Henderson Land has established a financial impact assessment framework covering both physical and transition risks, providing a replicable approach for the property sector to quantify the value of climate action and strengthen long-term resilience.

Henderson Land Development Company Limited

Company profile

Since its listing in Hong Kong in 1981, Henderson Land Development Company Limited (stock code: 00012.HK, “Henderson Land”) has grown into a leading property developer with businesses in Hong Kong and throughout Chinese Mainland. Its operations are vertically integrated, enabling the design, development, construction and management of all projects in a very efficient and consistent manner.



From scenario analysis to financial impact assessment

The company assesses climate-related financial impacts through scenario analysis, covering material physical and transition risks in Hong Kong and the Chinese Mainland across 2030, 2050 and 2060. Using climate scenarios developed by IPCC, NGFS, and the World Resources Institute (WRI), it evaluates the potential impacts of risk factors including flooding, tropical cyclones, extreme heat, regulatory changes, material costs and renewable energy adoption on asset values, revenue, operating costs and capital expenditure. Asset-level assessments are used to evaluate the vulnerability and resilience of flagship projects. The analysis also considers changes in building material and electricity costs under different transition pathways. With existing resilience measures in place, residual physical risks are expected to remain minimal, while transition risks are actively monitored and managed.

The assessment followed a structured four-step approach:

Step 1

Step 2

Step 3

Step 4

Material risk	Location	% of asset value at risk (based on inherent risk level)					
		4°C above			2°C or below		
		2030	2050	2060	2030	2050	2060
Coastal flooding	Hong Kong	●	●	●	●	●	●
	Chinese Mainland	●	●	●	●	●	●
Riverine flooding	Hong Kong	●	●	●	●	●	●
	Chinese Mainland	●	●	●	●	●	●
Tropical cyclones	Hong Kong	●	●	●	●	●	●
	Chinese Mainland	●	●	●	●	●	●

● Low: <0.25% ● Medium: 0.25%-1% ● High: >1%

Source: Henderson Land, 2025 Sustainability Report

Hong Kong listed company ESG disclosure: Case 2

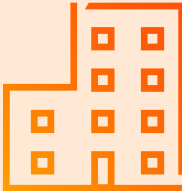
Swire Properties Limited: As one of the leading integrated commercial property developers across multiple markets, it deeply embeds climate considerations into its decision-making. Through robust risk modelling and scenario analysis, the company assesses the financial impacts of climate change, providing a strong industry example of translating climate action into value creation.

Swire Properties Limited

Company profile

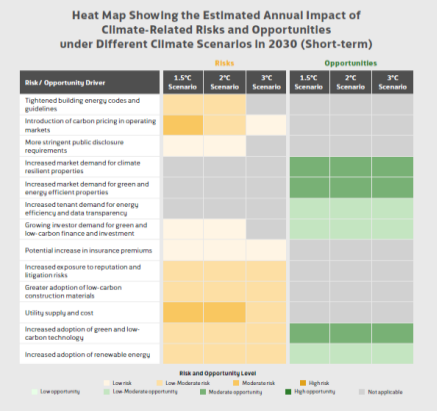
Established in 1972 and headquartered in Hong Kong, Swire Properties Limited (Stock Code: 01972.HK, “Swire Properties”) has investments across Hong Kong, the Chinese Mainland, Southeast Asia (including Singapore, Jakarta, Ho Chi Minh City, and Bangkok), and the United States. It aims to create sustained value by developing and managing large-scale mixed-use projects that serve as focal points of the surrounding urban areas. Swire Properties was listed on the Main Board of the Stock Exchange of Hong Kong in 2012.

Swire Properties’ commitment to sustainable development remains unwavering.



From scenario analysis to financial impact assessment

Swire Properties assesses the impacts of climate change on financial performance and cash flows through asset-level physical risk modelling and scenario-based transition risk analysis. The company applies climate scenarios aligned with IPCC across multiple time horizons to test the risk exposure of assets, operations and development projects, and assesses potential impacts on the financial statements, cash flows, access to finance or cost of capital, both currently and in the future. Cross-functional workshops, actuarial modelling and sensitivity analysis support the quantification of risks and opportunities. The company also identifies potential financial growth opportunities arising from green buildings and green finance.



Source: Swire Properties, 2025 Sustainability Report

Hong Kong listed company ESG disclosure: Case 3

Hengan International Group Company Limited: Uses climate scenario analysis to identify operating sites with high physical risk exposure and quantifies the financial impacts of transition risks, strengthening its climate resilience analysis.

Hengan International Group Company Limited

Company profile

Founded in 1985, Hengan International Group Company Limited (stock code: 01044.HK; “Hengan International”) is a well-known Chinese manufacturer of household paper and feminine and infant hygiene products. Its three flagship product lines (sanitary napkins, household paper and baby diapers) rank among the market leaders in the Chinese Mainland, and its business spans 63 countries and regions worldwide. Hengan International listed on HKEX on 8 December 1998.



Assessing climate resilience through scenario analysis and driving emission reductions in priority areas through value chain carbon accounting, strengthening the management foundation

Climate scenario analysis: For physical risks, the company used two IPCC Shared Socioeconomic Pathway scenarios, SSP3-7.0 and SSP5-8.5, to identify operating sites highly exposed to major physical risks such as extreme heat, flooding and typhoons. For transition risks, it quantified the costs and financial effects of changes in carbon emissions and carbon prices under the IEA Stated Policies, Announced Pledges and Net Zero Emissions scenarios. This links climate risk quantitatively from scenario analysis through to financial impact, on the basis of which the company assessed its climate resilience in the context of its climate response strategy.

Value chain carbon emissions: By accounting for its full Scope 1, Scope 2 and Scope 3 value chain GHG emissions, the company identified its main emission sources and is focusing on priority areas, including energy management, process optimisation, logistics efficiency and renewable energy substitution, to drive decarbonisation across the value chain.



Identifying operating sites with high physical risk exposure

The global carbon emission regulation is becoming increasingly strict. China launched the national carbon trading pilot market in 2021. By the end of 2025, the highest price of carbon quota in the national carbon market reached RMB106.02 per tonne, increased by more than 100% from the opening price of RMB48 per tonne in 2021. By the end of 2025, two of the Group's production companies had been included in the national carbon trading market, and three had been included in the provincial carbon trading market, with the overall carbon quotas basically showing a surplus. However, as the country's emission reduction requirements for enterprises continue to rise, the price of carbon may continue to rise in the future. We have predicted the proportion of carbon emission costs to our total revenue under the three scenarios of the IEA in 2030, 2040, and 2025, and the results are as follows:

Climate scenarios	2030	2040	2050
STEP	<0.01%	1%	1%
APS	<0.01%	2%	4%
NZE	<0.01%	2%	5%

GHG Emission Costs as A Percentage of Total Revenue
溫室氣體排放成本佔總營收比例

Quantifying the cost and financial impact of carbon pricing

GHG emission in Scope 3 (Kilotonnes CO ₂ equivalent, ktCO ₂ e) 溫室氣體排放範圍3(千噸二氧化碳當量, ktCO ₂ e)	2025	2024
Total GHG emissions: Scope 3 ¹ 範圍3溫室氣體排放總量 ¹	1,802	1,853
Category 1 – Purchased goods and services ² 類別1 – 購買的商品和服務 ²	1,273	1,298
Category 2 – Capital goods 類別2 – 資本商品	3	5
Category 3 – Fuel and energy-related activities 類別3 – 燃料和能源相關活動	201	188
Category 4 – Upstream transportation and distribution & Category 9 – Downstream transportation and distribution 類別4 – 上游運輸和配送&類別9 – 下游運輸和配送	239	282
Category 5 – Waste generated in operations 類別5 – 運營中產生的廢物	3	2
Category 6 – Business travel 類別6 – 商務旅行	1	1
Category 7 – Employee commuting 類別7 – 員工通勤	10	10
Category 12 – End-of-life treatment of sold products 類別12 – 處理壽命終止的售出產品	72	67

Full value chain carbon inventory

Source: Hengan International, 2025 Climate-related Financial Disclosures (TCFD) Report

Hong Kong listed company ESG disclosure: Case 4

Tingyi (Cayman Islands) Holding Corp.: Uses authoritative international tools to conduct climate-related scenario analysis, systematically assessing climate-related risks and opportunities and quantifying their effects on financial position, performance and cash flows, raising the quality of its climate disclosure.

Tingyi (Cayman Islands) Holding Corp.

Company profile

Tingyi (Cayman Islands) Holding Corp. (stock code: 00322.HK; “Tingyi”) mainly manufactures and sells instant noodles and beverages in China. Tingyi listed on the Main Board of HKEX in February 1996. As at 31 December 2025, its market capitalisation stood at HK\$66.5 billion, and it is currently a constituent of the Morgan Stanley Capital International (MSCI) China Index and the Hang Seng Index. A household name in China, Tingyi is committed to providing consumers with safe, tasty and healthy food.

Conducting climate-related scenario analysis under multiple scenario assumptions to assess financial impacts

Climate-related scenario analysis: Based on reasonable assumptions about policy, the economy, natural conditions and technological development, and taking into account industry characteristics and operational realities, the company systematically assessed uncertainties relating to natural conditions, policy and regulation, market dynamics and technological innovation. With reference to the IPCC SSP1-2.6 and SSP5-8.5 scenarios, the NGFS Current Policies scenario and the IEA Net Zero Emissions by 2050 scenario, it systematically assessed the capacity of its core business activities to adapt to physical and transition climate risks.

Financial impact analysis: The company assessed the climate-related risks and opportunities affecting its financial position, financial performance and cash flows, and systematically analysed the material current and anticipated financial effects of each risk and opportunity on its production and operations.

Example of a financial impact assessment of climate-related risks and opportunities

- **Acute physical climate risk (typhoons/heavy rain):** “Current financial effect: Following assessment, there is no material financial effect at present. The direct and indirect losses in 2025 from damage to inventory, buildings and equipment and from stoppages are associated with the ‘Other operating expenses’ line item in the 2025 Annual Report. The losses have been fully compensated through commercial insurance. Anticipated financial effect: If extreme weather becomes more frequent, direct or indirect losses from damage to production, warehousing, equipment and other assets and from production stoppages may increase.”
- **Climate-related opportunity (markets):** “Current financial effect: Quantitative data on the related financial effect is not provided at present because it involves commercially sensitive information. Additional subsidies obtained by the Group through public incentive policies are associated with the ‘Other net income’ line item in the 2025 Annual Report. Anticipated financial effect: Actively advancing its own low-carbon transition in future will help the Group secure more financial support.”

[illegible]

Source: Tingyi Holding, 2025 Annual Report

Hong Kong listed company ESG disclosure: Case 5

Chuangxin Industries Holdings Limited: Carries out its assessment under the Stated Policies and Net Zero Emissions scenarios and traces its analysis of climate risks and green aluminium opportunities through to market share, profit margins, cash flow and capital expenditure. The results are embedded in strategic planning, investment decisions and budget management, forming a closed loop of “scenario analysis — risks and opportunities — financial impact — resource allocation”.

Chuangxin Industries Holdings Limited

Company profile

Chuangxin Industries Holdings Limited (stock code: 02788.HK; "Chuangxin Industries") specialises in the upstream production of electrolytic aluminium and alumina. It has built an integrated, highly self-sufficient and strongly complementary electrolytic aluminium value chain spanning energy, alumina refining and aluminium smelting, in pursuit of its vision of becoming a "world-class green aluminium group".

Since 2012, the company has been deeply rooted in two resource-rich regions — Holingol in Inner Mongolia and Binzhou in Shandong — achieving high self-sufficiency in alumina and power, thereby anchoring its cost advantage. The company is actively expanding its green energy portfolio, with 1,540 MW of wind power projects already completed, alongside 110 MW of solar PV and associated energy storage facilities that are progressively coming on stream. These efforts are accelerating the formation of a new energy system and laying a solid foundation for advancing the company's green aluminium strategy. The company is also investing in a 500,000-tonne integrated electrolytic aluminium industrial complex in Saudi Arabia, leveraging local energy costs, port logistics and regional market demand to actively expand into overseas markets and optimise its global production capacity.

Conducting climate scenario analysis and mapping the financial impact transmission pathway

Climate scenario analysis: Drawing on the IEA Stated Policies and Net Zero Emissions scenarios and IPCC AR6 scenarios, and focusing on three key time horizons (2030, 2040 and 2050), the company comprehensively assessed the effects of climate change on its business model and value chain.

Quantifying financial impacts: The company quantified the financial effects of key climate risks and opportunities on procurement, production, sales, compliance and investment, and disclosed the related financial metrics.

Example of financial transmission pathways:

- Opportunities: The global low-carbon transition is driving demand growth for green aluminium in sectors such as new energy vehicles and grid infrastructure. Leveraging its regional renewable energy advantages, the company is optimising its energy mix and advancing low-carbon technology upgrades, positioning it to benefit from the green aluminium premium and market expansion. Under the NZE scenario, its market share and profit margins are expected to increase further.
- Risks: To achieve its low-carbon transition, the company is advancing projects such as low-carbon retrofits of process equipment and smart energy-efficiency management, with the financial impact flowing through to associated capital expenditure and short-term cash flow, among others.

Assessment Results for Transition Risks

Risk Type	Risk Identification	Potential Impact	Financial Impact	Risk Level		Response Strategy
				EA-NZE	EA-STEP	
Policy and Regulatory Changes	Changes in government policies, regulations, and standards related to carbon emissions, renewable energy, and environmental protection.	Increased costs of production due to stricter environmental regulations and carbon pricing mechanisms.	Increased capital expenditure for low-carbon technology upgrades and retrofits.	High	Medium	Proactive engagement with regulators, investment in clean technology, and optimization of production processes to reduce carbon footprint.
Market Structure Shifts	Changes in market demand and competition driven by the global transition to a low-carbon economy.	Increased demand for green aluminium products and potential price premiums.	Increased revenue and profit margins from green aluminium sales.	Medium	Low	Investment in green aluminium production capacity and marketing efforts to promote green products.
Technology Advancements	Emergence of new technologies and processes that could disrupt the current aluminium production and consumption patterns.	Disruption of the current aluminium value chain and potential loss of market share.	Increased capital expenditure for technology R&D and adoption of new technologies.	Medium	Low	Continuous R&D investment, collaboration with technology partners, and adoption of innovative production methods.

Assessment Results for Physical Risks

Risk Type	Risk Identification	Potential Impact	Financial Impact	Risk Level		Response Strategy
				SP1-2.6	SP1-6.6	
Acute Risks	Extreme weather events, such as floods, droughts, and wildfires, affecting production facilities and supply chains.	Production disruptions, increased costs of raw materials, and potential damage to infrastructure.	Increased capital expenditure for disaster preparedness and recovery.	High	High	Robust disaster risk management plans, investment in resilient infrastructure, and diversification of supply sources.
Chronic Risks	Long-term climate change impacts, including sea level rise, water scarcity, and shifting weather patterns.	Increased costs of energy and water, potential damage to assets, and changes in market demand.	Increased capital expenditure for energy efficiency improvements and water management.	Medium	Medium	Energy efficiency programs, water conservation measures, and adaptation strategies for changing market conditions.

Scenario Analysis and Financial Impact Quantification

The Company has conducted qualitative scenario analysis on climate-related risks and opportunities that significantly impact business strategies and operations. Financial quantification analyses have been performed on the impacts of key risks and opportunities on procurement, production, sales, and other aspects.

Risk Response

The Company has developed dynamic risk management plans for identified risks, continuously adjusting and updating response measures and action plans. Specialised plans have been formulated for high-risk items, specifying responsible departments, budgets, and timelines. Medium- and low-risk items have been integrated into routine operational controls, mitigated through process optimisation and technological upgrades. Response measures have been updated based on annual assessments, policy changes, and market feedback, with optimisation of emergency mechanisms. Concurrently, climate opportunities have been translated into concrete action plans with defined revenue targets and assessment mechanisms, achieving synergy between risk response and value creation.

Excerpts from climate scenario analysis results for transition and physical risks

Scenario analysis and financial impact quantification management mechanism

Source: Chuangxin Industries, 2025 Environmental, Social and Governance (ESG) Report

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Focus 2

Sustainability assurance — from compliance response to building assurance readiness

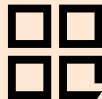
The value of sustainability disclosure depends both on the substance and quality of what a company discloses and on whether that information can be independently and reliably verified. Driven by regulatory developments, independent third-party assurance is shifting from a voluntary choice to a compliance requirement and is playing an increasingly important role in enhancing the credibility of corporate disclosure. Major jurisdictions around the world are introducing or exploring mandatory assurance, bringing assurance progressively into the regulatory regime for sustainability disclosure. For Hong Kong listed companies, preparing for assurance early will help them adapt to regulatory change and also provides an opportunity to review disclosure quality and strengthen internal management. By conducting assurance in a structured way, companies can bring greater discipline to sustainability information management, make their disclosures more reliable and credible, and further consolidate the trust of investors and other stakeholders.

As sustainability assurance requirements take shape, companies should monitor how standards are applied and start preparing

Sustainability assurance is becoming a compliance obligation, and early preparation keeps companies ahead

Through specific regulatory arrangements, sustainability assurance is becoming a disclosure obligation for in-scope companies. Under the AFRC’s consultation proposals published in December 2025, entities required to apply the Hong Kong Sustainability Disclosure Standards would need to obtain limited assurance over their Scope 1 and Scope 2 GHG emissions disclosures from the third financial year of mandatory reporting under those standards, extending limited assurance to the remaining mandatory disclosures from the fifth financial year. The EU Corporate Sustainability Reporting Directive (CSRD) already requires limited assurance over the sustainability reports of in-scope companies; although recent simplification amendments have narrowed its scope, the assurance requirements have been retained.

With the successive issuance of the International Standard on Sustainability Assurance 5000 — General Requirements for Sustainability Assurance Engagements (ISSA 5000) , the Hong Kong Standard on Sustainability Assurance 5000 — General Requirements for Sustainability Assurance Engagements (HKSSA 5000) and the Ministry of Finance’s Standard on Sustainability Information Assurance Engagements No. 6101 — Basic Standard (Trial), listed companies will face progressively mandatory assurance requirements. We recommend that they familiarise themselves early with the scope and key requirements of each assurance standard and prepare for assurance accordingly.



Adoption of assurance standards

The survey results show that, among sample companies that obtained sustainability assurance or independent verification:

- 70%** applied ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information;
- 32%** applied AA1000AS AA1000 Assurance Standard;
- 5%** applied ISSA 5000 General Requirements for Sustainability Assurance Engagements;
- 2%** applied the Ministry of Finance's Standard on Sustainability Information Assurance Engagements No. 6101 — Basic Standard (Trial).



- Since their issuance, ISSA 5000 and the Ministry of Finance’s Standard on Sustainability Information Assurance Engagements No. 6101 — Basic Standard (Trial) have already been adopted by some sample companies, and the new standards are beginning to take hold in assurance practice. We recommend that listed companies keep track of how the new standards are being implemented and applied, assess whether their existing assurance arrangements remain fit for purpose, and adjust them as appropriate.

Responding to the trend towards mandatory assurance: a systematic approach to sustainability assurance

As the regulatory arrangements and professional standards for sustainability assurance mature, companies have a clearer basis for obtaining assurance and meeting compliance requirements. Companies need to assess, against the applicable requirements, the gap between their current management foundations and what assurance demands, and consider how phased implementation will affect their preparation and timeline. Assurance requires coordinated improvements to internal management foundations, implementation conditions and access to professional support, so companies need to plan the implementation path carefully and allow sufficient lead time. Listed companies should therefore start early. They should align regulatory requirements with their own state of readiness, draw up an assurance preparation plan, and make sure preparatory work feeds effectively into the assurance engagement.

Develop a timely assurance plan in line with regulatory requirements	Strengthen data governance and internal controls to support assurance	Prioritise assurance over key metrics and progressively expand coverage	Appoint a qualified, regulator-compliant assurance provider early
Identify applicable requirements and develop an assurance plan: Assurance regulations specify which entities are in scope, when the requirements take effect and what they cover. We recommend that listed companies keep track of the assurance rules in their place of listing and in the jurisdictions where they operate, and assess their own obligations promptly. This means confirming the applicable effective year, the scope of assurance and the level of assurance required. They should then assess the gap between their existing arrangements and the requirements, set out the preparatory tasks and deadlines, and align these with the report preparation, approval and publication timetable, so that they are ready to meet the assurance requirements on time.	Standardise metric definitions and data boundaries: Define each ESG metric, its measurement method and its data scope. Standardise the reporting period and the assumptions, estimation methods and conversion factors used in calculations, so that every business unit collects and aggregates data on a consistent basis. Strengthen reporting processes and controls: Put in place a formal process covering data collection, aggregation and reporting, with clear responsibilities and review requirements at each stage. Design controls that address the risk of material misstatement in key metrics, test that they operate effectively, and keep complete records of source documents, calculation bases and review evidence.	Phase in assurance: The AFRC's consultation proposals on a sustainability assurance regulatory framework start with limited assurance over Scope 1 and Scope 2 GHG emissions disclosures and then extend to the remaining mandatory disclosures. We recommend that listed companies follow a similar path. They should obtain assurance over Scope 1 and Scope 2 GHG emissions first, then bring other key ESG metrics into scope, and move progressively towards assurance over the full sustainability report as data management and internal controls mature. This keeps the scope and timing of assurance aligned with compliance requirements.	Appoint an assurance provider with regulatory requirements in mind: Regulators are tightening entry requirements for sustainability assurance providers and their oversight of how providers practise. The AFRC's consultation proposes that mandatory assurance be performed by registered sustainability assurance providers and practitioners, in accordance with HKSSA 5000 and the related quality management and ethical standards. We recommend that listed companies evaluate prospective providers' assurance experience, the professional capabilities of their teams, and their quality management and independence safeguards, and appoint a qualified provider early. They should also monitor the registration and eligibility conditions set out in future regulatory requirements and promptly assess whether their chosen provider meets them.

Hong Kong listed company ESG disclosure: Case study

Chery Automobile Co., Ltd.: Its 2025 ESG report, the first since listing, obtained third-party assurance under ISSA 5000 and AA1000 from the outset. The transparent, credible and verifiable disclosure reflects the company’s solid ESG management foundations.

Chery Automobile Co., Ltd.

Company profile

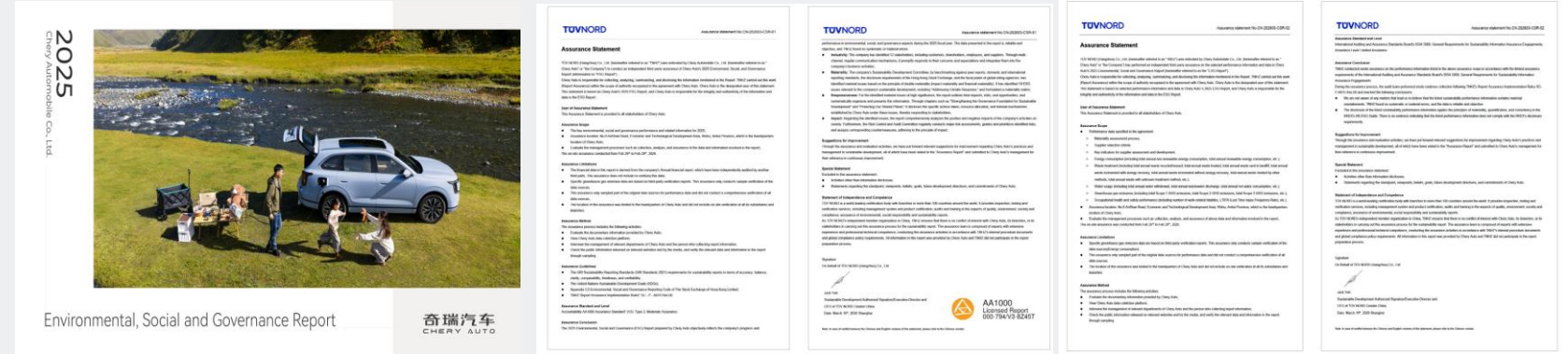
Founded in 1997 and headquartered in Wuhu, Anhui Province, Chery Automobile Co., Ltd. (stock code: 09973.HK; “Chery Automobile”) is one of the world’s leading passenger vehicle manufacturers. Built on independent innovation, its business spans conventional internal combustion vehicles, new energy vehicles, intelligent connected vehicles and mobility ecosystems. It aims to offer users worldwide a high-quality mobility experience through safer, greener and smarter vehicles and services. The company listed on the Main Board of HKEX in September 2025.

High-standard third-party assurance in its first post-listing report, preparing early for new sustainability assurance requirements

Early application of ISSA 5000: For its 2025 sustainability performance information, Chery Automobile engaged an independent third-party assurance provider to perform a limited assurance engagement under ISSA 5000. The scope covered core ESG metrics including the materiality assessment, supplier screening and evaluation, energy consumption, and Scope 1 and Scope 2 GHG emissions.

Two-tier assurance of “key data + the whole report”: Core performance data received limited assurance under ISSA 5000, while the report as a whole received a Type 2 moderate-level assurance engagement under the AA1000 Assurance Standard.

By combining assurance over key performance data with assurance over the whole report, Chery Automobile has strengthened its ESG data governance and internal control processes and made its ESG information more transparent and credible. This positions it well for the move towards mandatory assurance of sustainability disclosure in Hong Kong.



Source: Chery Automobile, 2025 Environmental, Social and Governance Report



Focus 3

Board ESG governance — from fulfilling compliance duties to creating value

As ESG disclosure and corporate governance requirements for Hong Kong-listed companies continue to deepen, the board's responsibilities and duties in ESG governance have become clearer. The ESG Code expressly provides that the board has overall responsibility for the issuer's ESG strategy and reporting. It requires the ESG report to contain a board statement setting out the board's oversight of ESG issues, its ESG management approach and strategy, and how it reviews progress against the related goals and targets. In addition, HKEX's 2024 amendments to the Corporate Governance Code and related Listing Rules further strengthened corporate governance requirements on board effectiveness, risk management and internal controls. Among other changes, the amended rules make corporate governance and ESG a specified topic for directors' annual training and strengthen disclosure requirements for board and workforce diversity policies. The new rules took effect on 1 July 2025 for financial years beginning on or after that date, pushing the board's ESG duties towards more substantive governance practice. Building on this, HKEX's Corporate Governance Guide for Boards and Directors provides practical guidance for boards. For example, a board may establish a sustainability committee, as suits the company's circumstances, to oversee the management of sustainability and ESG matters, and the remuneration committee may take climate-related performance indicators into account when considering remuneration arrangements.

Under this regulatory framework, the board must not only maintain effective oversight of material ESG matters. It must also have expertise and capabilities commensurate with the issuer's business and risk profile, and must integrate material ESG risks into the overall risk management and internal control systems. ESG is becoming an integral part of the board's oversight and strategic governance duties. As ESG governance moves from "fulfilling compliance duties" to being "value-driven", it is becoming a key lever for improving board effectiveness and strengthening long-term corporate resilience.

New HKEX rules and governance guidance are accelerating ESG governance among Hong Kong-listed companies

2025 was the first financial year under Hong Kong’s new ESG disclosure requirements, and the amended Corporate Governance Code and related Listing Rules took effect for financial years beginning on or after 1 July 2025. Together, these requirements are accelerating the development of ESG governance systems among Hong Kong listed companies. Most companies have now put the basic ESG governance framework in place and have largely embedded board oversight responsibilities. Work on building directors’ ESG expertise, diversity mechanisms, target management and risk control is progressing steadily.

Governance capability

Oversight

Board oversight of ESG is now widespread. **100%** of sample companies disclosed the board’s oversight responsibilities for ESG issues, and **93%** disclosed the board’s ESG management approach and strategy and its mechanism for reviewing ESG targets. Disclosure of ESG oversight responsibilities at governance level is comprehensive.

Training

Building directors’ ESG capability is widespread. **86%** of sample companies disclosed that their directors had received ESG-related training, giving the governance body professional support in making ESG-related decisions.

Diversity

Coverage of diversity policies is good, but measurable objectives are lacking. **81%** of sample companies have a diversity policy covering the board and the entire workforce, but only **33%** include measurable objectives for promoting board diversity in that policy.

Operational practice

ESG targets

ESG target management rests on solid foundations. **95%** of sample companies have set ESG targets and **93%** also disclosed progress against them, showing that closed-loop target management is starting to take shape.

Risk management

ESG risk control and incentive mechanisms are starting to deliver results. **67%** of sample companies have established an ESG risk management mechanism and **60%** have linked ESG performance to executive remuneration, so risk control and performance evaluation are gradually steering behaviour.

Policy framework

Overarching ESG policies and data infrastructure are the current weak spots. Only **39%** of sample companies have an overarching ESG management policy and only **27%** have an ESG data system, so policy implementation and digital support need to be strengthened.

As regulatory requirements deepen, companies should keep strengthening their ESG governance systems

HKEX's new ESG requirements and the Corporate Governance Guide for Boards and Directors set more specific expectations for listed company governance, pushing companies beyond building an ESG governance framework towards putting mechanisms into practice and raising the quality of management. Building on their existing governance foundations, companies can address gaps in five areas (management system, ESG risk management, target management, diversity and director training) to make ESG governance more systematic and effective.

Enhancing ESG governance



Building the ESG management system

- We recommend further improving **ESG policies and organisational structures**, clearly allocating responsibilities between the board, board committees and executive management, and formalising these in documents such as an ESG management policy or manual.



ESG risk management

- We recommend integrating ESG risks **into the company's overall risk management system**, coordinated and overseen by the board or a board committee. ESG, climate change and related risks should be identified and assessed regularly, with response measures and contingency plans tailored to the business, making ESG risk management more systematic and effective.



ESG target management

- We recommend strengthening the **mechanisms for setting, tracking and reviewing ESG targets**, with the board overseeing key ESG targets and cascading them to specific departments or business units according to the nature of the business. Companies can also progressively link key ESG metrics to management **performance appraisal**.



Diversity management

- We recommend progressively improving **diversity policies** and arrangements at board and workforce level, setting and pursuing diversity objectives with a review mechanism, and regularly assessing composition and capabilities in terms of gender, age, cultural and educational background, professional experience and industry knowledge.



ESG training

- We recommend establishing regular **ESG training** for directors and senior management, tailored to regulatory requirements and the company's circumstances and covering ESG regulation, climate governance and industry practice. Training content should be updated promptly as regulations and markets change.

Hong Kong listed company ESG disclosure: Case 1

Fosun International Limited: Through board oversight, tiered governance, director training and an ESG performance appraisal mechanism, Fosun International cascades ESG accountability from the governance level down to management and the business.

Fosun International Limited

Company profile

Fosun was founded in 1992. After more than 30 years of development, Fosun has become a global innovation-driven consumer group. Adhering to the mission of creating happier lives for families worldwide, Fosun is committed to creating a global happiness ecosystem fulfilling the needs of families in Health, Happiness, and Wealth. In 2007, Fosun International was listed on the main board of the Hong Kong Stock Exchange (stock code: 00656.HK). As of 30 June 2026, Fosun International's total assets amounted to RMB712.3 billion, with its latest MSCI ESG rating at AAA, the highest rating.



Reshaping board ESG effectiveness: strengthening accountability through governance structure, director training and performance appraisal

Establishing a top-down ESG governance structure: “The Board is the top governance body for the ESG management of the Company. The Company set up the ESG Board Committee under the Board to reinforce the Board’s ESG management.” Fosun International has also set up an ESG Executive Committee at management and decision-making level, with an ESG Management Committee beneath it and, below that, an ESG Working Group responsible for implementation, forming a top-down governance mechanism.

Strengthening board oversight and capability building: “The Group’s ESG Board Committee regularly reports the results of ESG risk assessment and relevant performance to the Board for continuous monitoring.” In 2025, the ESG Board Committee met twice to review the ESG report and receive updates on progress, next-stage plans, and domestic and international ESG regulatory developments and emerging trends. In addition, “the Company provides regular training to its directors on climate-related issues”, continually building directors’ capability in climate governance and in responding to risks and opportunities.

Integrating ESG into performance and accountability: “In order to establish a top-down long-term mechanism for ESG improvement and continuously promote Fosun’s sustainable development, the Group has set up relevant mechanism to link the Group’s ESG performance with the performance appraisal of the Board.” The Executive Director Performance Assessment of Fosun specifies “ESG assessment indicators”, including ESG ratings, ESG system building, responsible investment management, carbon neutralization management and ESG risk management, which account for 10% of the overall performance appraisal. The mechanism also extends to the Group CEOs and the heads of each business group.

Source: Fosun International, 2025 Environmental, Social and Governance Report

Guidance and oversight

Coordination and monitoring

Diffusion

Implementation

Governance Body: Board
ESG Board Committee

Decision-Making Body: ESG Executive Committee

Executive Body: ESG Management Committee

Executive Body: ESG Working Group: EHSQ Department, Finance Management Department, Office of Board Secretary, Office of Director and EMC, Legal Department, Anti-Corruption and Supervision Department, Brand and Corporate Communications Department, Corporate Social Responsibility Department, Global Public Affairs Department, Human Resources Function, Audit Department, Digital Intelligence & AI Function, Tax Management Department, Investor Relations Department, Treasury Management Department

All employees of the Company and member companies

Governance

The Group integrates climate change-related risks and opportunities into its ESG governance structure. The Board, responsible for the guidance and oversight of climate-related matters, continuously monitors potential impacts of climate change on the Group’s businesses and operations. Led by the Board, the Group has established a climate governance structure comprising the ESG Board Committee, ESG Executive Committee, ESG Management Committee and ESG Working Group to drive the implementation of climate strategies and actions.

The Board pays close attention to global climate change-related trends and understands the impact of related issues on the Company’s businesses and operations. The Company provides regular training to its directors on climate-related issues to ensure that they are kept abreast of the latest developments. This continuously enhances their capabilities in climate governance and in the management of risks and opportunities.

In alignment with carbon neutrality goals, the Group has established a Carbon Neutrality Committee and a Carbon Neutrality Working Group to coordinate and advance related initiatives, and to monitor progress through a reporting mechanism. To reinforce accountability, carbon neutrality management indicators have been incorporated into the ESG management performance appraisal for the CEOs of the Group and the personnel in charge of each business segment.

The Group has formulated the *Climate Change and Energy Policy* to guide and encourage all stakeholders to fulfill climate commitments together with Fosun.

For detailed information on climate governance, please refer to the Section 2.1 Advanced Governance of this Report and the Governance section of Fosun International 2025 Climate Information Disclosures Report.

2.2.4 Performance Appraisal

In order to establish a top-down long-term mechanism for ESG improvement and continuously promote Fosun’s sustainable development, the Group has set up relevant mechanism to link the Group’s ESG performance with the performance appraisal of the Board. We have specified the “ESG assessment indicators” for Executive Directors in the Executive Director Performance Assessment of Fosun, which include ESG rating, ESG system building, responsible investment management, carbon neutralization management and ESG risk management, accounting for 10% of the overall performance appraisal. The “ESG assessment indicators” will evolve over time to reflect the characteristics of the industry.

To further implement the ESG management system within the Group, we have extended the ESG management performance appraisal mechanism and “ESG assessment indicators” to the CEOs of the Group and the personnel in charge of each business group, with an aim to enhance the management of important ESG issues and promote close integration with business operation.

To further clarify and strengthen the ESG responsibilities of the management, we have also established relevant punishment mechanism for ESG negative incidents. For example, the Group classifies safety accidents and formulates punishment measures for accidents at different levels, including ordinary accidents, serious accidents, major accidents and extremely serious accidents. All the punishment measures cover management of the Group at all levels.

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Hong Kong listed company ESG disclosure: Case 2

S.F. Holding Co., Ltd.: Its ESG governance structure embeds ESG deeply in the core business, creating a closed loop of business value built on “green logistics + responsible operations”.

S.F. Holding Co., Ltd.

Company profile

S.F. Holding Co., Ltd. (stock codes: 002352.SZ, 06936.HK; “SF”) provides logistics services including time-definite express, economy express, freight delivery, cold-chain and pharmaceutical logistics, intra-city on-demand delivery, supply chain and international services (covering international express, international freight and forwarding, and supply chain). Powered by leading technology, it also builds secure, efficient, end-to-end, one-stop smart supply chain solutions for customers worldwide.

Governance-led, value-driven: a four-tier structure powering an ESG value engine across “strategy — risk — business”

An ESG governance system with clear accountability:

SF has integrated ESG into its corporate strategy and established a four-tier governance structure of “Board — Strategy Committee — Sustainability Leadership Group — Dedicated Working Groups”.

ESG target setting and progress review:

The Board oversees and manages the company’s sustainability matters. It decides the strategic goals, strategic direction and priority areas of work in core sustainability areas, and oversees and guides the implementation of ESG work, ensuring that ESG governance is integrated into the company’s strategic development. The remuneration of Sustainability Leadership Group members is linked to ESG performance. The Board regularly reviews progress against targets, responds actively to stakeholder concerns and continues to raise the standard of ESG governance.

ESG risk management:

SF has integrated ESG-related risks, including climate change, into its risk assessment system, identifies and assesses these risks regularly, and develops corresponding responses. The Board’s Risk Management Committee, as the highest risk management body, is responsible for identifying, preventing and controlling ESG risks.

Closing the loop by linking targets, actions, disclosure and performance to strengthen ESG execution

Management sets targets and action plans for material ESG issues and cascades requirements on green logistics, green packaging, employee safety, customer experience, information security and compliance to the relevant business units.

Cross-departmental collaboration drives ESG matters into practice, creating a closed loop from issue identification and target setting through implementation and progress tracking to disclosure.

ESG Governance

SF integrates ESG principles into its corporate development strategy, establishing a scientific and standardized ESG management system alongside a clear and transparent ESG governance framework. The Company fully implements ESG-related strategies to support the sustainable development of its business operations.

Source: SF, 2025 Sustainability Report

Hong Kong listed company ESG disclosure: Case 3

Haier Smart Home Co., Ltd.: Has built a global ESG governance system, continually strengthens its ESG management capabilities, and links ESG performance to management remuneration, integrating ESG strategy deeply with operations.

Haier Smart Home Co., Ltd.

Company profile

Haier Smart Home Co., Ltd. (stock codes: 600690.SH, 06690.HK, 690D.DE; “Haier Smart Home”) is a smart home ecosystem brand that provides smart living solutions for users worldwide. It researches, develops, manufactures and sells smart appliances, including refrigerators/freezers, washing machines, air conditioners, water heaters, kitchen appliances and small appliances, together with smart home scenario solutions. Its wide range of products, brands and solutions creates smart living experiences across every scenario and meets users’ needs for a personalised, better life. According to Euromonitor International, as of 2025 Haier had ranked first in global retail volume among major appliance brands for 17 consecutive years, and Haier-brand refrigerators and washing machines had ranked first among global major appliance brands for 18 and 17 consecutive years respectively.

A global ESG governance system that deeply integrates ESG management with corporate strategy

A global ESG governance structure: Haier Smart Home has established an ESG governance structure comprising governance, management and execution levels that also covers its overseas operations. The Board is the highest decision-making body, with an Environmental, Social and Governance Committee (the “ESG Committee”) beneath it. Under the ESG Committee sits an ESG Executive Committee of core management, responsible for integrating ESG strategy into the company’s strategic operations. The ESG Executive Office and the company’s value chain units (链群) carry out day-to-day ESG implementation. Each overseas region has its own ESG management structure and advances ESG work in line with applicable local laws and regulations.

Building ESG management capability: The ESG Committee meets regularly each year to receive management’s reports on ESG matters, assess ESG performance and the risks and opportunities faced, and set the ESG vision, targets and strategy, ensuring that ESG-related impacts, risks and opportunities are considered in decision-making. Senior industry experts are invited from time to time to deliver training on ESG trends, good practice and technical skills, so that the ESG knowledge and practical capabilities of the Board, management and relevant staff meet the needs of corporate strategy, policy implementation and oversight.

A clear sustainability-linked remuneration mechanism: ESG metrics are linked to the remuneration of certain senior executives and core employees to integrate ESG work with operations. In line with business characteristics and ESG targets, key ESG metrics are also built into the monthly performance appraisals of the employees responsible for them. These metrics include training completion rates, trade-in programme results, anti-fraud investigations, quality losses, quality certification and production safety, and they help drive the achievement of ESG targets.

Highest Governance Level

Coversance Level

Management

Execution Level

Board of Directors

Reviews and oversees ESG work

ESG Committee

Guides and manages ESG work

ESG Executive Committee

Integrating ESG policies into corporate strategy and operations

ESG Executive Office

Driving and coordinating ESG work

ESG Executive Working Group

Environmental Management Chain Group

Safety Chain Management Chain Group

Sustainability Risk Chain Group

Corporate Governance Chain Group

ESG Board Management Chain Group

ESG Board Development Chain Group

ESG Board Oversight Chain Group

Overseas Chain Groups

North America

Europe

Asia

Latin America

Africa

Other

ESG Management Capability Building

The Company regularly invites senior industry experts to deliver training on ESG development trends, best practices, and professional skills. This ensures that the Board, management, and relevant personnel maintain the ESG knowledge and competencies required to support the Company’s strategy, policy implementation, and oversight.

The ESG Committee convenes regular meetings each year to receive management reports on ESG matters, assess the Company’s ESG performance along with the risks and opportunities it faces, formulate the Company’s ESG vision, targets, and strategy, and provide recommendations to the Board. This process ensures that ESG-related impacts, risks, and opportunities are incorporated into decision-making. During the reporting period, the ESG Committee held two meetings. It discussed and reviewed the Company’s 2024

ESG Report, deliberated on ESG strategy, ESG targets, and priority ESG management projects, and submitted recommendations to the Board.

ESG Incentive Mechanism

Haier Smart Home has incorporated key ESG indicators into the monthly performance appraisals of relevant management employees, in alignment with the Company’s business characteristics and ESG objectives. These indicators include training completion rates, trade-in program effectiveness, anti-fraud investigations, quality loss metrics, quality certifications, and production safety, all of which support the achievement of ESG targets.

Furthermore, ESG indicators have been linked to the compensation of selected senior executives and key employees, promoting the integration of ESG efforts with business operations. In resource

Haier Smart Home ESG governance structure

Source: Haier Smart Home, 2025 Environmental, Social and Governance (ESG) Report

Haier Smart Home ESG capability building and incentive mechanisms

Hong Kong listed company ESG disclosure: Case 4

The Hong Kong and China Gas Company Limited: Through a multi-tiered governance structure, focused ESG matters reviews, and clearly defined ESG-linked remuneration, it has established an ESG governance mechanism with clear responsibilities, targeted oversight and accountability.

The Hong Kong and China Gas Company Limited

Company profile

The Hong Kong and China Gas Company Limited (stock code: 00003.HK, “Towngas”), founded in 1862, is Hong Kong’s oldest public utility and one of the city’s largest energy suppliers, with world-class corporate management and operations. Over the years, Towngas has kept pace with the times and grown alongside Hong Kong — from initially supplying town gas to light street lamps to today providing safe and reliable energy solutions to the wider public and across all industries, leading its peers in the Greater China energy sector. In recent years, the company has also vigorously developed clean energy solutions spanning sea, land and air, including hydrogen, green methanol and sustainable aviation fuel, in pursuit of carbon neutrality.

ESG strategy and governance structure

Clearer governance responsibilities to cascade ESG targets:

Towngas has established a multi-tiered ESG governance structure led by the Board, with the ESG Committee and ESG Steering Committee forming a layered management system. Clearly defined governance responsibilities help embed ESG principles across the Group and drive implementation of ESG strategies and policies, as well as the carbon reduction roadmap.

Focused review priorities to deepen Board-level ESG oversight:

In 2025, the ESG Committee met to review and discuss a range of ESG-related matters, including ESG rating performance, key performance indicators of the ESG Steering Committee, and the future climate-related risks and opportunities affecting the Group’s business, development of green finance, further supporting the Board’s oversight responsibilities.

Clearly defined ESG-linked remuneration to strengthen accountability:

The Group has linked 5% of the variable remuneration of the Managing Director and senior executives to the achievement of ESG targets, such as improving ESG ratings, reducing greenhouse gas emissions, and meeting health and safety performance indicators.

Source: Towngas, 2025 Environmental, Social, and Governance (ESG) Report

Towngas Board of Directors

Oversees material ESG issues

Board Audit and Risk Committee

Supports the Board in overseeing the overall risk management system

Board ESG Committee

Assists the Board in overseeing the management of all ESG matters; holds at least one meeting annually

ESG Steering Committee

Establishes annual performance indicators to manage ESG issues

Reports to

Group ESG Department

The Board ESG Committee convened one meeting this year to focus on and discuss the following agenda items:

• Results of the Group’s key ESG ratings, including Hang Seng Corporate Sustainability Index Series, MSCI ESG Ratings, and S&P Global ESG Scores, alongside a discussion of the latest requirements and expectations of these ratings;

• Key performance indicators of the ESG Steering Committee, including the performance of decarbonisation efforts, diversity and inclusion, safety and health, cyber security, governance and supply chain management;

• Climate-related issues and the related risks and opportunities;

• Future development of green finance;

• Reviewed and evaluated the Company’s 2024 ESG Report; and

• Reviewed and approved the revised Terms of Reference of Board ESG Committee and the revised Employee Policy.

PwC 2026 ESG Reporting Survey of Hong Kong Listed Companies | Our Focus of This Year

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Summary and Outlook

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Summary and Outlook

Recommendations for ESG management by Hong Kong listed companies

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End-to-end control for robust climate disclosure Connect climate management end to end: Define the board's core responsibility for climate strategy decisions, embed climate risk management fully into the overall risk management system, and develop actionable response plans for areas of material risk. Strengthen quantitative climate financial disclosure: Make deeper use of climate scenario analysis to quantify the effects of climate factors on financial dimensions such as capital expenditure and asset values, closing the gap in quantitative climate-related financial metrics and meeting HKEX disclosure requirements. Improve carbon accounting and disclosure: Strengthen the management of Scope 1 and Scope 2 GHG emissions data, phase in the collection of Scope 3 data, and standardise the full data collection and review process to ensure accurate and timely emissions disclosure.	Prepare for assurance to build a foundation of sustainability trust Let compliance requirements shape assurance planning: Recognise the shift of sustainability assurance from voluntary to mandatory, build it proactively into the annual disclosure cycle and plan assurance systematically, staying ahead of regulatory and market expectations. Use assurance requirements to upgrade management: Apply reliability requirements across the whole sustainability data management process, foster collaboration between business, finance and sustainability functions, and strengthen data and internal control systems, so that the data foundation supporting external assurance also informs internal management decisions. Extend the depth and value of assurance: Expand assurance coverage progressively in line with material topics and data maturity, and use assurance findings as a basis for continuous improvement. This makes sustainability information more decision-useful and helps the company build long-term trust with investors and other stakeholders.	Build the system to put ESG governance into practice Strengthen ESG governance roles and accountability: Improve the ESG governance structure, clarify roles and responsibilities, and strengthen ESG risk control mechanisms, with the board coordinating the identification, assessment and control of ESG risks to improve risk response. Strengthen diversity management and set more specific measurable objectives in the board diversity policy to invigorate board decision-making. Link performance and build capability: Build key ESG metrics into performance appraisal so that governance requirements deliver results. Provide regular dedicated training for directors on new regulations, climate governance and industry practice to keep building the governance body's ESG decision-making expertise. Reinforce the ESG policy foundation: Improve end-to-end ESG management policies and put in place an ESG data management system to provide digital support for implementation, making ESG management more standardised and efficient.	Harness digital intelligence to make ESG disclosure more effective Build an ESG management platform: Create an integrated platform covering data entry, task allocation, progress tracking, and review and approval, with visual dashboards to monitor key ESG metrics and progress continuously, improving cross-departmental collaboration and the overall effectiveness of disclosure management. AI-assisted data governance: Use AI to connect with internal business systems for automated collection and validation of ESG, carbon emissions and energy data. Anomaly detection and data quality monitoring improve accuracy and traceability and reduce manual processing and checking. AI-assisted disclosure benchmarking and gap identification: Use intelligent matching of existing ESG content against HKEX and other regulatory requirements to help identify missing metrics, disclosure gaps and outstanding items, and track remediation progress, helping companies respond to disclosure requirements more promptly and efficiently.

Appendix

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Authors

Horatio Wong

Head of Consulting
PwC China

Email: horatio.kk.wong@cn.pwc.com
Tel: +86 (21) 2323 8896

Claire Qian

Risk & Regulatory Platform Lead
Consulting, PwC China

Email: claire.qian@cn.pwc.com
Tel: +86 (21) 2323 3970

Amy Cai

Consumer Markets Industry Lead
Consulting, PwC China

Email: amy.cai@cn.pwc.com
Tel: +86 (21) 2323 3698

Linda Hu

Partner
Sustainability Service
Risk & Regulatory Platform
Consulting, PwC China
Email: linda.hu@cn.pwc.com
Tel: +86 (21) 2323 3329

Kanus Yue

Partner
Sustainability Service
Risk & Regulatory Platform
Consulting, PwC China
Email: kanus.km.yue@cn.pwc.com
Tel: +852 2289 1989

Tingcun Han

Partner
Sustainability Service
Risk & Regulatory Platform
Consulting, PwC China
Email: tingcun.han@cn.pwc.com
Tel: +86 (10) 6533 7307

Mary Ren

Partner
Sustainability Service
Risk & Regulatory Platform
Consulting, PwC China
Email: mary.l.ren@cn.pwc.com
Tel: +86 (10) 6533 5066

Jingyi Yang

Senior Manager
Sustainability Service
Risk & Regulatory Platform
Consulting, PwC China
Email: jingyi.j.yang@cn.pwc.com
Tel: +86 (21) 2323 3935

Thank you