



HKEX
香港交易所

Sustainability Report 2025 Content Indexes



Stock codes: 388 (HKD counter)
and 80388 (RMB counter)

ESG Reporting Code Content Index

Locations of Disclosure or Remarks

(AR: [2025 Annual Report](#); Website: [HKEX Group website/HKEX Market website](#))

Requirements, Subject Areas, Aspects, General Disclosures and KPIs

Part B: Mandatory Disclosure Requirements

Governance Structure	A statement from the board containing the following elements: (i) a disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	<ul style="list-style-type: none"> This Report – Approach to Sustainability (pages 12 and 13) AR – Corporate Governance Report (pages 84 to 104) AR – Risk Committee Report (pages 112 to 117) AR – Corporate Responsibility Committee Report (pages 127 and 128) Website – Sustainability (Governance) section
Reporting Principles	A description of, or an explanation on, the application of the Reporting Principles (Materiality, Quantitative and Consistency) in the preparation of the ESG report	<ul style="list-style-type: none"> This Report – About this Report (page 67)
Reporting Boundary	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report.	<ul style="list-style-type: none"> This Report – About this Report (page 67)

Part C: 'Comply or explain' Provisions

A. Environmental

Aspect A1: Emissions

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste	<ul style="list-style-type: none"> This Report – Approach to Sustainability (page 12) This Report – Performance Summary (page 57) AR – Corporate Responsibility Committee Report (pages 127 and 128) Website – Environmental Stewardship Statement
KPI A1.1	The types of emissions and respective emissions data	<ul style="list-style-type: none"> This Report – Performance Summary (pages 57 and 58)
KPI A1.3	Total hazardous waste produced and, where appropriate, intensity	<ul style="list-style-type: none"> This Report – Performance Summary (page 59)
KPI A1.4	Total non-hazardous waste produced and, where appropriate, intensity	<ul style="list-style-type: none"> This Report – Performance Summary (page 59)
KPI A1.5	Description of emission target(s) set and steps taken to achieve them	<ul style="list-style-type: none"> This Report – Corporate Responsibility (Climate Resilience and Mitigation) (pages 26 to 29) This Report – Climate-related Disclosures (pages 46 and 47) This Report – Performance Summary (pages 57 and 58)
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them	<ul style="list-style-type: none"> This Report – Corporate Responsibility (Climate Resilience and Mitigation) (pages 26 to 29) This Report – Performance Summary (page 59)

Locations of Disclosure or Remarks

(AR: [2025 Annual Report](#); Website: [HKEX Group website/HKEX Market website](#))

Requirements, Subject Areas, Aspects, General Disclosures and KPIs**Aspect A2: Use of Resources**

General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials	<ul style="list-style-type: none"> This Report – Approach to Sustainability (page 12) AR – Corporate Responsibility Committee Report (pages 127 and 128) Website – Environmental Stewardship Statement
KPI A2.1	Direct and/or indirect energy consumption by type in total and intensity	<ul style="list-style-type: none"> This Report – Performance Summary (page 58)
KPI A2.2	Water consumption in total and intensity	This indicator is not material to the Group in view of our business nature in the financial services industry.
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them	<ul style="list-style-type: none"> This Report – Corporate Responsibility (Climate Resilience and Mitigation) (pages 26 to 29) This Report – Corporate Responsibility (People and Community) (page 35)
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them	While water consumption is not material to the Group in view of its business nature in the financial services industry, the Group does not encounter any issues in sourcing water.
KPI A2.5	Total packaging material used for finished products, and if applicable, with reference to per unit produced	This indicator is not material to the Group because our operations do not involve packaging material used for finished products.

Aspect A3: The Environment and Natural Resources

General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources	<ul style="list-style-type: none"> This Report – Approach to Sustainability (page 12) Website – Environmental Stewardship Statement
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and actions taken to manage them	<ul style="list-style-type: none"> This Report – Corporate Responsibility (Climate Resilience and Mitigation) (pages 26 to 29) This Report – Corporate Responsibility (People and Community) (page 35) Website – Sustainability (HKEX Foundation) section

Locations of Disclosure or Remarks(AR: [2025 Annual Report](#); Website: [HKEX Group website/HKEX Market website](#))**Requirements, Subject Areas, Aspects, General Disclosures and KPIs****B. Social**

Employment and Labour Practices

Aspect B1: Employment

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare	<ul style="list-style-type: none"> This Report – Approach to Sustainability (page 12) This Report – Corporate Responsibility (People and Community) (page 33) This Report – Performance Summary (page 60) AR – Remuneration Committee Report (pages 118 to 126) Website – About HKEX (Careers at HKEX) section Website – HKEX Code of Conduct Website – Workforce Diversity Policy Statement
KPI B1.1	Total workforce by gender, employment type, age group and geographical region	<ul style="list-style-type: none"> This Report – Performance Summary (pages 60 and 61)
KPI B1.2	Employee turnover rate by gender, age group and geographical region	<ul style="list-style-type: none"> This Report – Performance Summary (page 61)

Aspect B2: Health and Safety

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards	<ul style="list-style-type: none"> This Report – Corporate Responsibility (Responsible Business) (page 42) This Report – Performance Summary (page 64) Website – HKEX Code of Conduct
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year	<ul style="list-style-type: none"> This Report – Performance Summary (page 64)
KPI B2.2	Lost days due to work injury	<ul style="list-style-type: none"> This Report – Performance Summary (page 64)
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored	<ul style="list-style-type: none"> This Report – Corporate Responsibility (People and Community) (page 32) This Report – Corporate Responsibility (Responsible Business) (page 42) This Report – Performance Summary (page 64)

Aspect B3: Development and Training

General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities	<ul style="list-style-type: none"> This Report – Corporate Responsibility (People and Community) (pages 30 to 32) This Report – Corporate Responsibility (Responsible Business) (pages 39 to 41) AR – Corporate Governance Report (pages 84 to 104) Website – Sustainability (Governance) section
KPI B3.1	The percentage of employees trained by gender and employee category	<ul style="list-style-type: none"> This Report – Performance Summary (page 64)
KPI B3.2	The average training hours completed per employee by gender and employee category	<ul style="list-style-type: none"> This Report – Performance Summary (page 64)

Requirements, Subject Areas, Aspects, General Disclosures and KPIs		Locations of Disclosure or Remarks (AR: 2025 Annual Report ; Website: HKEX Group website/ HKEX Market website)
Aspect B4: Labour Standards		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour	<ul style="list-style-type: none"> This Report – Performance Summary (page 60) Website – HKEX Code of Conduct
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour	<ul style="list-style-type: none"> Website – Sustainability (Responsible Business) section
KPI B4.2	Description of steps taken to eliminate child and forced labour practices when discovered	<ul style="list-style-type: none"> Website – Sustainability (Responsible Business) section Website – HKEX Code of Conduct
Operating Practices		
Aspect B5: Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain	<ul style="list-style-type: none"> This Report – Corporate Responsibility (Responsible Business) (pages 41 and 42) AR – Risk Committee Report (pages 112 to 117) Website – Sustainability (Governance) section
KPI B5.1	Number of suppliers by geographical region	<ul style="list-style-type: none"> This Report – Performance Summary (page 65)
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	<ul style="list-style-type: none"> This Report – Corporate Responsibility (Climate Resilience and Mitigation) (page 29) This Report – Corporate Responsibility (Responsible Business) (pages 41 and 42) This Report – Performance Summary (page 65) AR – Corporate Responsibility Committee Report (pages 127 and 128) Website – Sustainability (Responsible Business) section
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	<ul style="list-style-type: none"> This Report – Corporate Responsibility (Climate Resilience and Mitigation) (page 29) This Report – Corporate Responsibility (Responsible Business) (pages 41 and 42) This Report – Performance Summary (page 65) AR – Risk Committee Report (pages 112 to 117) Website – Sustainability (Responsible Business) section
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	<ul style="list-style-type: none"> This Report – Corporate Responsibility (Climate Resilience and Mitigation) (page 29) This Report – Corporate Responsibility (Responsible Business) (pages 41 and 42) Website – Sustainability (Governance) section

Locations of Disclosure or Remarks(AR: [2025 Annual Report](#); Website: [HKEX Group website/ HKEX Market website](#))**Requirements, Subject Areas, Aspects, General Disclosures and KPIs****Aspect B6: Product Responsibility**

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	<ul style="list-style-type: none"> • This Report – Corporate Responsibility (Responsible Business) (pages 39 to 41) • This Report – Performance Summary (page 66) • AR – Directors' Report (pages 129 to 136) • Website – HKEX Code of Conduct • Website – Privacy Notice
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	This indicator is not material to the Group in view of its business nature in the financial services industry
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	<ul style="list-style-type: none"> • This Report – Performance Summary (page 66) • Website – Contact section
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	<ul style="list-style-type: none"> • Website – HKEX Code of Conduct
KPI B6.4	Description of quality assurance process and recall procedures.	<ul style="list-style-type: none"> • This Report – Corporate Responsibility (Responsible Business) (pages 39 to 41)
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	<ul style="list-style-type: none"> • This Report – Corporate Responsibility (Responsible Business) (pages 39 to 41) • This Report – Performance Summary (page 66) • AR – Risk Committee Report (pages 112 to 117) • Website – Privacy Notice

Aspect B7: Anti-corruption

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	<ul style="list-style-type: none"> • This Report – Corporate Responsibility (Responsible Business) (pages 39 and 40) • This Report – Performance Summary (page 66) • AR – Audit Committee Report (pages 109 to 111) • AR – Risk Committee Report (pages 112 to 117) • AR – Directors' Report (pages 129 to 136) • Website – HKEX Code of Conduct
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	<ul style="list-style-type: none"> • This Report – Performance Summary (page 66)

Requirements, Subject Areas, Aspects, General Disclosures and KPIs		Locations of Disclosure or Remarks (AR: 2025 Annual Report ; Website: HKEX Group website/ HKEX Market website)
KPI B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored.	<ul style="list-style-type: none"> This Report – Corporate Responsibility (Responsible Business) (pages 39 and 40) This Report – Performance Summary (pages 65 and 66) AR – Audit Committee Report (pages 109 to 111) Website – HKEX Code of Conduct Website – Contact (Whistleblowing) section
KPI B7.3	Description of anti-corruption training provided to directors and staff.	<ul style="list-style-type: none"> This Report – Corporate Responsibility (Responsible Business) (pages 39 and 40) This Report – Performance Summary (pages 66) Website – HKEX Director’s Handbook Website – HKEX Code of Conduct
Community		
Aspect B8: Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities takes into consideration communities’ interests.	<ul style="list-style-type: none"> This Report – Corporate Responsibility (People and Community) (pages 33 to 39) Website – Sustainability (Governance) section Website – Sustainability (HKEX Foundation) section
KPI B8.1	Focus areas of contribution.	<ul style="list-style-type: none"> This Report – Corporate Responsibility (People and Community) (pages 33 to 39) Website – Sustainability (HKEX Foundation) section
KPI B8.2	Resources contributed to the focus areas.	<ul style="list-style-type: none"> This Report – Corporate Responsibility (People and Community) (pages 33 to 39) This Report – Performance Summary (page 65) Website – Sustainability (HKEX Foundation) section

Locations of Disclosure or Remarks

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Requirements, Subject Areas, Aspects, General Disclosures and KPIs**Part D: Climate-related Disclosures****(I) Governance**

19(a)	<p>The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities, including the information about:</p> <p>(i) How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities.</p> <p>(ii) How and how often the body(s) or individual(s) is informed about climate-related risks and opportunities.</p> <p>(iii) How the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities.</p> <p>(iv) How the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities, including whether and how related performance metrics are included in remuneration policies</p>	<ul style="list-style-type: none"> • This Report – Approach to Sustainability (pages 12 and 13) • AR – Corporate Responsibility Committee Report (pages 127 and 128) • Website – Sustainability (Governance) section
19(b)	<p>Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including the information about:</p> <p>(i) Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee.</p> <p>(ii) Whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.</p>	<ul style="list-style-type: none"> • This Report – Approach to Sustainability (pages 12 and 13) • Website – Sustainability (Governance) section

Locations of Disclosure or Remarks

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Requirements, Subject Areas, Aspects, General Disclosures and KPIs**(II) Strategy**

Climate-related risks and opportunities

20(a)	Climate-related risks and opportunities that could reasonably be expected to affect the issuer’s cash flows, its access to finance or cost of capital over the short, medium or long term.	<ul style="list-style-type: none"> This Report – Climate-related Disclosures (pages 47 to 50, 53 and 54)
20(b)	For each climate-related transition risk, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk.	
20(c)	For each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur.	
20(d)	How the issuer defines ‘short term’, ‘medium term’ and ‘long term’ and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making	

Business model and value chain

21(a)	A description of the current and anticipated effects of climate-related risks and opportunities on the issuer’s business model and value chain.	<ul style="list-style-type: none"> This Report – Climate-related Disclosures (pages 45 and 46)
21(b)	A description of where in the issuer’s business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	

Locations of Disclosure or Remarks

(AR: [2025 Annual Report](#); Website: [HKEX Group website/ HKEX Market website](#))

Requirements, Subject Areas, Aspects, General Disclosures and KPIs**Strategy and decision-making**

22(a)	<p>Information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation, including the information about:</p> <p>(i) Current and anticipated changes to the issuer’s business model, including its resource allocation, to address climate-related risks and opportunities</p> <p>(ii) Current and anticipated adaptation and mitigation efforts (whether direct or indirect).</p> <p>(iii) Any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer’s transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan.</p> <p>(iv) How the issuer plans to achieve any climate-related targets</p>	<ul style="list-style-type: none"> • This Report – Sustainable Finance (pages 18 to 23) • This Report – Corporate Responsibility (Climate Resilience and Mitigation) (pages 26 to 29) • This Report – Climate-related Disclosures (pages 45 to 50, 53, 54 and 56)
22(b)	<p>How the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).</p>	<ul style="list-style-type: none"> • This Report – Sustainable Finance (pages 18 to 23) • This Report – Corporate Responsibility (Climate Resilience and Mitigation) (pages 26 to 29) • This Report – Climate-related Disclosures (pages 45 to 50, 53, 54 and 56)
23	<p>The progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).</p>	<ul style="list-style-type: none"> • This Report – Sustainable Finance (pages 18 to 23) • This Report – Corporate Responsibility (Climate Resilience and Mitigation) (pages 26 to 29) • This Report – Climate-related Disclosures (pages 45 to 50, 53, 54 and 56)

Financial position, financial performance and cash flows**Current financial effect**

24(a)	<p>How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period.</p>	<ul style="list-style-type: none"> • This Report – Climate-related Disclosures (pages 48 to 50, 53 and 54) • This Report – Performance Summary (page 58)
24(b)	<p>The climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.</p>	<p>Financial effects relief is applied where the current financial effects of certain climate-related activities cannot be reasonably separated from overall market performance. In particular, the financial effects associated with climate-related cash equities are not separately identifiable at this stage.</p> <p>The Group has assessed the current financial effects arising from sustainable metals, environmental markets and climate-related risks and determined that they are not material to the Group for the reporting period.</p> <p>Based on the assessment performed, the Group does not expect a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.</p>

Locations of Disclosure or Remarks

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Requirements, Subject Areas, Aspects, General Disclosures and KPIs**Anticipated financial effect**

25(a)	<p>How the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:</p> <p>(i) Its investment and disposal plans.</p> <p>(ii) Its planned sources of funding to implement its strategy.</p>	<ul style="list-style-type: none"> • This Report – Climate-related Disclosures (pages 48 to 50, 53 and 54) <p>Financial effects relief is applied for climate-related cash equities and strategic risks whose financial effects cannot be separately identified from broader market performance.</p> <p>Commercial sensitivity relief is applied for sustainable metals, given the competitive nature of the market and the involvement of forward-looking, commercially sensitive information.</p> <p>Reasonable information relief is applied for environmental markets, as market activity remains at an early stage of development.</p> <p>The anticipated financial effects arising from operational climate-related risks are not expected to be material to the Group.</p>
25(b)	<p>How the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.</p>	

Climate resilience

26(a)	<p>The issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:</p> <p>(i) The implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis.</p> <p>(ii) The significant areas of uncertainty considered in the issuer's assessment of its climate resilience.</p> <p>(iii) The issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term.</p>	<ul style="list-style-type: none"> • This Report – Climate-related Disclosures (pages 55 and 56)
26(b)(i)	<p>How and when the climate-related scenario analysis was carried out, including:</p> <p>Information about the inputs used, including:</p> <p>(1) Which climate-related scenarios the issuer used for the analysis and the sources of such scenarios.</p> <p>(2) Whether the analysis included a diverse range of climate-related scenarios.</p> <p>(3) Whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks.</p> <p>(4) Whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change.</p> <p>(5) Why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties.</p> <p>(6) Time horizons the issuer used in the analysis.</p> <p>(7) What scope of operations the issuer used in the analysis.</p>	<ul style="list-style-type: none"> • This Report – Climate-related Disclosures (pages 55 and 56)

Requirements, Subject Areas, Aspects, General Disclosures and KPIs		Locations of Disclosure or Remarks (AR: 2025 Annual Report ; Website: HKEX Group website/ HKEX Market website)
26(b)(ii)	The key assumptions the issuer made in the analysis.	<ul style="list-style-type: none"> This Report – Climate-related Disclosures (pages 55 and 56)
26(b)(iii)	The reporting period in which the climate-related scenario analysis was carried out.	<ul style="list-style-type: none"> This Report – Climate-related Disclosures (page 55)
(III) Risk management		
27(a)	<p>The processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:</p> <p>(i) The inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes).</p> <p>(ii) Whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks.</p> <p>(iii) How the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria).</p> <p>(iv) Whether and how the issuer prioritises climate-related risks relative to other types of risks.</p> <p>(v) How the issuer monitors climate-related risks.</p> <p>(vi) Whether and how the issuer has changed the processes it uses compared with the previous reporting period.</p>	<ul style="list-style-type: none"> This Report – Climate-related Disclosures (pages 51 to 56)
27(b)	The processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities.	<ul style="list-style-type: none"> This Report – Climate-related Disclosures (pages 51 and 52)
27(c)	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer’s overall risk management process.	<ul style="list-style-type: none"> This Report – Climate-related Disclosures (pages 51 and 52)
(IV) Metrics and Targets		
Greenhouse gas emissions		
28	<p>The issuer’s absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO₂ equivalent, classified as:</p> <p>(a) Scope 1 greenhouse gas emissions.</p> <p>(b) Scope 2 greenhouse gas emissions.</p> <p>(c) Scope 3 greenhouse gas emissions.</p>	<ul style="list-style-type: none"> This Report – Performance Summary (pages 57 and 58)

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29(b)	<p>The approach it uses to measure its greenhouse gas emissions including:</p> <p>(i) The measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions;</p> <p>(ii) The reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and</p> <p>(iii) Any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes.</p>	<ul style="list-style-type: none"> This Report – Performance Summary (pages 57 and 58)
29(c)	<p>For Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), its location-based Scope 2 greenhouse gas emissions, and information about any contractual instruments that is necessary to enable an understanding of the issuer’s Scope 2 greenhouse gas emissions.</p>	<ul style="list-style-type: none"> This Report – Performance Summary (pages 57 and 58)
29(d)	<p>For Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), the categories included within the issuer’s measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).</p>	<ul style="list-style-type: none"> This Report – Performance Summary (pages 57 and 58)
Climate-related transition risks		
30	<p>The amount and percentage of assets or business activities vulnerable to climate-related transition risks.</p>	<ul style="list-style-type: none"> This Report – Climate-related Disclosures (pages 53 and 55) <p>Reasonable information relief is applied, as there is no universally accepted definition of climate-related equities and the related business activities cannot be separately identified from broader market performance.</p>
Climate-related physical risks		
31	<p>The amount and percentage of assets or business activities vulnerable to climate-related physical risks.</p>	<ul style="list-style-type: none"> This Report – Climate-related Disclosures (pages 54 and 56)
Climate-related opportunities		
32	<p>The amount and percentage of assets or business activities aligned with climate-related opportunities.</p>	<ul style="list-style-type: none"> This Report – Climate-related Disclosures (pages 48 to 50) <p>Reasonable information relief is applied, as there is no universally accepted definition of climate-related equities and we are unable to determine the amount and percentage of business activities aligned with climate-related equities without undue cost or effort. The Group has assessed the business activities aligned with sustainable metals and environmental markets, and determined that they are not material to the Group for the reporting period.</p>
Capital deployment		
33	<p>The amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.</p>	<ul style="list-style-type: none"> This Report – Climate-related Disclosures (pages 48 to 50, 53 and 54)

Locations of Disclosure or Remarks(AR: [2025 Annual Report](#); Website: [HKEX Group website/ HKEX Market website](#))**Requirements, Subject Areas, Aspects, General Disclosures and KPIs**

Internal carbon prices

34	<p>(a) An explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and</p> <p>(b) The price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions;</p> <p>or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.</p>	We do not apply internal carbon pricing.
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Remuneration

35	Whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement	<ul style="list-style-type: none"> • This Report – Approach to Sustainability (page 13) • AR – Remuneration Committee Report (pages 118 to 126)
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Industry-based metrics

36	Industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry.	Not Applicable. There is no stock exchange specific industry-based disclosure requirements
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Climate-related targets

37(a)	The qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals.	<ul style="list-style-type: none"> • This Report – Corporate Responsibility (Climate Resilience and Mitigation) (page 26) • Website – Sustainability (Climate Resilience and Mitigation) section
37(b)	<p>Any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets.</p> <p>For each target, the issuer shall disclose:</p> <p>(a) The metric used to set the target.</p> <p>(b) The objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives).</p> <p>(c) The part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region).</p> <p>(d) The period over which the target applies.</p> <p>(e) The base period from which progress is measured.</p> <p>(f) Any milestones or interim targets.</p> <p>(g) If the target is quantitative, whether the target is an absolute target or an intensity target.</p> <p>(h) How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.</p>	<ul style="list-style-type: none"> • This Report – Corporate Responsibility (Climate Resilience and Mitigation) (page 26) • Website – Sustainability (Climate Resilience and Mitigation) section

Requirements, Subject Areas, Aspects, General Disclosures and KPIs		Locations of Disclosure or Remarks (AR: 2025 Annual Report ; Website: HKEX Group website/ HKEX Market website)
38(a)	Whether the target and the methodology for setting the target has been validated by a third party.	<ul style="list-style-type: none"> This Report – Corporate Responsibility (Climate Resilience and Mitigation) (page 26) Website – Sustainability (Climate Resilience and Mitigation) section
38(b)	The issuer’s processes for reviewing the target.	<ul style="list-style-type: none"> This Report – Approach to Sustainability (pages 12 and 13) This Report – Performance Summary (pages 57 and 58) AR – Corporate Responsibility Committee Report (pages 127 and 128)
38(c)	The metrics used to monitor progress towards reaching the target.	<ul style="list-style-type: none"> This Report – Performance Summary (pages 57 and 58)
38(d)	Any revisions to the target and an explanation for those revisions.	Not Applicable.
39	The issuer’s performance against each climate-related target and an analysis of trends or changes in the issuer’s performance.	<ul style="list-style-type: none"> This Report – Performance Summary (pages 57 and 58)
40(a)	Which greenhouse gases are covered by the target.	<ul style="list-style-type: none"> This Report – Corporate Responsibility (Climate Resilience and Mitigation) (page 26) Website – Sustainability (Climate Resilience and Mitigation) section
40(b)	Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	<ul style="list-style-type: none"> This Report – Corporate Responsibility (Climate Resilience and Mitigation) (page 26) Website – Sustainability (Climate Resilience and Mitigation) section
40(c)	Whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target.	<ul style="list-style-type: none"> This Report – Corporate Responsibility (Climate Resilience and Mitigation) (page 26) Website – Sustainability (Climate Resilience and Mitigation) section
40(d)	Whether the target was derived using a sectoral decarbonisation approach.	Our emissions targets are derived using a cross-sector approach.

Requirements, Subject Areas, Aspects, General Disclosures and KPIs**Locations of Disclosure or Remarks**

(AR: [2025 Annual Report](#); Website: [HKEX Group website](#)/
[HKEX Market website](#))

40(e)	<p>The issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:</p> <ul style="list-style-type: none">(i) The extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits.(ii) Which third-party scheme(s) will verify or certify the carbon credits.(iii) The type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal.(iv) Any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	<ul style="list-style-type: none">• This Report – Corporate Responsibility (Climate Resilience and Mitigation) (page 26)• This Report – Performance Summary (pages 57 and 58)
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GRI Content Index

HKEX 2025 Sustainability Report references selected disclosures, or parts of their content, of the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards). The Report's content and the corresponding disclosures of the GRI Standards are presented below:

Message from the Chairman

GRI 2: General Disclosure 2021

2-22	Statement from sustainability development strategy
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Message from the CEO

GRI 2: General Disclosure 2021

2-22	Statement from sustainability development strategy
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About HKEX

GRI 2: General Disclosure 2021

2-1	Organizational details
2-2	Entities included in the organization's sustainability reporting
2-6	Activities, value chain and other business relationships

Approach to Sustainability

GRI 102: Climate Change 2025

102-1	Transition plan for climate change mitigation
102-2	Climate change adaptation plan

GRI 103: Energy 2025

103-1	Energy policies and commitments
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GRI 2: General Disclosure 2021

2-9	Governance structure and composition
2-12	Role of the highest governance body in overseeing the management of impacts
2-13	Delegation of responsibility for managing impacts
2-16	Communication of critical concerns
2-19	Remuneration policies
2-23	Policy commitments
2-24	Embedding policy commitments
2-29	Approach to stakeholder engagement

GRI 3: Material Topics 2021

3-1	Process to determine material topics
3-2	List of material topics
3-3	Management of material topics

Sustainable Finance

GRI 102: Climate Change 2025	
102-1	Transition plan for climate change mitigation
102-2	Management of material topics
GRI 3: Material Topics 2021	
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Corporate Responsibility

GRI 102: Climate Change 2025	
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102-2	Climate change adaptation plan
102-4	GHG emissions reduction targets and progress
102-9	GHG removals in the value chain
102-10	Carbon Credits
GRI 103: Energy 2025	
103-2	Energy consumption and self-generation within the organization
GRI 2: General Disclosure 2021	
2-25	Processes to remediate negative impacts
2-26	Mechanisms for seeking advice and raising concerns
GRI 205: Anti-corruption 2016	
205-2	Communication and training about anti-corruption policies and procedures
GRI 3: Material Topics 2021	
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GRI 403: Occupational Health and Safety 2018	
403-1	Occupational health and safety management system
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403-5	Worker training on occupational health and safety
403-6	Promotion of worker health
GRI 404: Training and Education 2016	
404-2	Programs for upgrading employee skills and transition assistance programmes
GRI 407: Freedom of Association and Collective Bargaining 2016	
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk

Climate-related Disclosures

GRI 102: Climate Change 2025	
102-1	Transition plan for climate change mitigation
102-2	Climate change adaptation plan
102-4	GHG emissions reduction targets and progress
102-9	GHG removals in the value chain
102-10	Carbon Credits
GRI 103: Energy 2025	
103-2	Energy consumption and self-generation within the organization
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Performance Summary

GRI 102: Climate Change 2025

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102-5	Scope 1 GHG emissions
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102-10	Carbon Credits

GRI 103: Energy 2025

103-1	Energy policies and commitments
103-2	Energy consumption and self-generation
103-4	Energy intensity
103-5	Energy consumption within the organization

GRI 2: General Disclosure 2021

2-4	Restatements of information
2-7	Employees
2-21	Annual total compensation ratio
2-27	Compliance with laws and regulations

GRI 205: Anti-corruption 2016

205-2	Communication and training about anti-corruption policies and procedures
205-3	Confirmed incidents of corruption and actions taken

GRI 206: Anti-competitive Behavior 2016

206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices
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GRI 305: Emissions 2016

305-1	Direct (Scope 1) GHG emissions
305-2	Energy indirect (Scope 2) GHG emissions
305-3	Other indirect (Scope 3) GHG emissions
305-4	GHG emissions intensity
305-5	Reduction of GHG emissions

GRI 307: Environmental Compliance 2016

307-1	Non-compliance with environmental laws and regulations
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GRI 308: Supplier Environmental Assessment 2016

308-2	Negative environmental impacts in the supply chain and actions taken
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GRI 401: Employment 2016

401-1	New employee hires and employee turnover
401-3	Parental leave

GRI 403: Occupational Health and Safety 2018

403-9	Work related injuries
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GRI 404: Training and Education 2016

404-1	Average hours of training per year per employee
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GRI 405: Diversity and Equal Opportunity 2016

405-1	Diversity of governance bodies and employees
405-2	Ratio of basic salary and remuneration of women to men

GRI 406: Non-discrimination 2016

406-1	Incidents of discrimination and corrective actions taken
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GRI 413: Local Communities 2016

413-1 Operations with local community engagement, impact assessments, and development programs

GRI 414: Supplier Social Assessment 2016

414-2 Social environmental impacts in the supply chain and actions taken

GRI 417: Marketing and Labeling 2016

417-2 Incidents of non-compliance concerning product and service information and labelling

417-3 Incidents of non-compliance concerning marketing communications

GRI 418: Customer Privacy 2016

418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data

About this Report

GRI 1: Foundation 2021**GRI 2: General Disclosure 2021**

2-2 Entities included in the organization's sustainability reporting

2-3 Reporting period, frequency and contact point

2-5 External assurance

2-14 Highest governance body's role in sustainability reporting

Independent Assurance Statement

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