

Climate Action Report
氣候行動報告
2024



Climate Action Report

氣候行動報告

Shun Tak Holdings Limited have compiled our climate-related disclosure to stakeholders with reference to the HKEX ESG Code, aiming at enhancing information transparency and jointly addressing the challenges brought about by climate change. This report covered our climate-related governance, strategy, risk management, as well as metrics and targets in 2024.

信德集團有限公司參照香港聯交所《環境、社會及管治報告指引》，詳盡向各持份者披露與氣候相關的風險資訊，務求提升信息透明度，共同應對氣候變化帶來的挑戰。本報告內容涵蓋我們於2024年度的氣候相關管治，至於策略、風險管理，以及指標與目標。

Climate-related Governance

氣候相關管治

Our climate actions are overseen by the Board and guided by our Climate Change Policy, which sets out a multi-faceted approach to manage climate risks that includes setting long-term reduction targets for carbon emissions and resource consumption, incorporating climate-resilient features in developments, and adopting industry best practices while exploring new technologies.

We understand the uncertainties lie in climate change. To facilitate evidence-based business decision, we conducted the climate-related financial impacts assessment for both physical risks and transitional risks under different scenarios and time horizons. For details, please refer to the "Assessing our Climate Risks and Opportunities" section.

Our forward-looking business development strategy is supported by the results of risk and related financial impact assessments. Through years of continuous growth and development, the Group has grown into a leading conglomerate engaging in the property, hospitality and leisure, transportation, and investment sectors with business footprint across multi-regions in China and Singapore. The strategy successfully diffuses the risks, including climate-related risks. We will continue to factor in the impacts brought by climate change when assessing our business portfolio.

To build internal competence in parallel, during the reporting year, 48 key members from multi-business units and disciplines have been trained regarding this topic with 168 training hours in total.

董事會以《氣候變化政策》為指引，監督集團的氣候行動。該政策制定了一套多角度的氣候風險管理方案，涵蓋設定碳排放和資源消耗的長期減排目標、在發展項目中注入氣候韌性元素、採用業界最佳實踐，以及探索新技術等方面。

我們明白氣候變化帶來的不確定性。為了能夠依據實際情況作出業務決策，我們針對不同情境和時間跨度下的物理風險與轉型風險，展開了氣候相關的財務影響評估。有關評估的詳細內容，請參閱「評估我們的氣候風險和機遇」部分。

基於風險及相關財務影響評估的結果助證了集團前瞻性的業務發展策略。經過多年的持續發展，集團已發展成為一家在地產、酒店及消閒、運輸、投資等領域處於領先地位的綜合企業，業務足跡遍布中國以及新加坡。這一策略有效地分散了包括氣候相關風險在內的各類風險。我們在評估業務組合時，會繼續將氣候變化帶來的影響納入考量。

為同步提升內部管理能力，在報告年度，來自多個業務部門和專業領域的48名核心成員均接受了氣候相關主題的培訓，累計培訓時數為168小時。

Assessing our Climate Risks and Opportunities

評估我們的氣候風險和機遇

Climate-related Strategy and Risk Management

氣候相關策略與風險管理

During the reporting period, we re-evaluated our property portfolio and conducted a comprehensive, portfolio-level analysis of physical and transition climate risks and opportunities, supported by third-party consultants. This dual-focus approach addresses both the physical resilience of our assets and the evolving regulatory, market, and technological landscapes. The assessment provided a robust, objective, and data-driven foundation, enabling us to strengthen strategic planning, improve operational resilience, and deliver long-term value creation for stakeholders in a rapidly evolving environment.

As our first-ever comprehensive climate risks and opportunities-related financial impacts assessment, we chose to conduct the exercise in a practical way, from defining time horizons, selecting scenarios, setting the analysis boundaries, designing the methodology, to collecting and processing data. The system setup serves as the foundation for facilitating our regular reviews and updates in response to internal and external changes, covering climate patterns, market preferences, policies, and our business direction.

報告期內，集團在第三方顧問的協助下，對物理及轉型氣候風險與機遇對於業務的影響進行了全面的分析。透過雙重聚焦的分析，一方面有助提升集團物業資產在物理層面的抗風險能力，另一方面能有助回應不斷變化的監管政策、市場動態以及技術發展趨勢。該評估提供了一個穩健可靠、客觀且基於數據的分析基礎，使集團得以在瞬息萬變的市場環境中，強化戰略規劃，提升營運韌性，為持份者創造長期價值。

集團在首次開展的全面性氣候風險與機遇相關的財務影響評估中，採用了務實且有系統性的分析方法，具體包括了以下關鍵步驟：明確時間跨度，篩選適用情境，劃定分析邊界，設計評估方法，以及數據收集與處理等。該評估體系為我們後續根據業務方向、氣候狀況、市場需求以及政策導向等內外因素的變化進行定期結果審視與更新，奠定了堅實的基礎。

Physical Risk Assessment

物理風險評估

The assessment evaluated the Group's hotels⁴, investment properties⁵ and maritime infrastructures in Hong Kong, Macau, Zhuhai, Shanghai, Beijing, and Singapore. It analyzed acute risks (e.g., flooding, typhoons, landslides) and chronic risks (e.g., water stress, heat stress), using IPCC AR6-recommended "Shared Socioeconomic Pathways" ("SSP") and "Representative Concentration Pathways" ("RCP") under SSP2-RCP4.5 and SSP3-RCP7.0 scenarios. Risk levels and financial impacts were assessed across three time horizons – 2030 (near-term), 2050 (mid-term), and 2080 (long-term) – to guide adaptive strategies. The near-term focus in 2030 was on immediate mitigation, the mid-term focus in 2050 aligned with net-zero targets and policy shifts, and the long-term focus in 2080 addressed long-term climate severity and adaptation planning. The Group assessed risk levels across time horizon and scenarios by evaluating exposure risk (tools used for reference including Climate Central's Coastal Risk Screening Tool, Aqueduct Floods, WWF's Water Risk Filter, and the IPCC WGI Interactive Atlas) and vulnerability risk (through scoring property mitigation measures).

是次評估範圍涵蓋集團位於香港、澳門、珠海、上海、北京及新加坡的酒店⁴、投資物業⁵以及海運基礎設施。評估過程採用政府間氣候變化專門委員會第六次評估報告所推薦的「共享社會經濟路徑」(「SSP」)及「代表性濃度路徑」(「RCP」)，並在 SSP2-RCP4.5 以及 SSP3-RCP 7.0 兩種情境下，對急性風險(如水浸、颱風、山泥傾瀉)和慢性風險(如水資源壓力、高溫壓力)展開分析。集團分別在 2030 年(短期)、2050 年(中期)和 2080 年(長期)三個時間節點上，對風險水平和財務影響進行量化評估，並據此為制定適應性策略提供依據。其中，我們於 2030 年短期重點關注即時性風險緩解措施；2050 年中期重點圍繞淨零排放目標以及政策調整方向進行戰略布局；2080 年長期則著重應對長期氣候惡化趨勢以及制定適應性計劃。集團使用 Climate Central 沿海風險篩選工具、Aqueduct Floods 洪水風險評估工具、世界自然基金會的水資源風險篩查工具以及 IPCC 第一工作組區域資訊互動查詢平台等專業工具，評估物業資產的暴露性風險，並通過對物業風險緩解措施進行量化評分，評估其脆弱性風險，進而全面評估不同時間跨度和情境下的風險水平。



Our Approach

評估方法

Time Horizons 時間跨度：2030 – 2050 – 2080

Scenario 情境	Simulation 模擬
SSP2-RCP4.5 「中間道路」情境	A "middle-of-the-road" scenario with moderate economic growth, technological progress, and partial climate policies. Emissions peak around 2040, leading to an around 2°C temperature rise by 2100. It balances economic growth with gradual renewable energy adoption, reflecting manageable climate risks. 經濟適度增長、技術有所進步，且落實了部分氣候政策。溫室氣體排放量於2040年左右達到峰值，到2100年導致氣溫上升約2°C。此情境在經濟增長與逐步採用可再生能源之間取得平衡，反映了可控的氣候風險。
SSP3-RCP7.0 「碎片化世界」情境	A fragmented world with slow growth, low cooperation, and high inequality. Emissions rise continuously, causing a 3.5 – 4.0°C temperature rise by 2100. Limited climate action and heavy fossil fuel reliance result in severe climate risks, requiring extensive adaptation to address extreme weather and resource stress. 經濟增長緩慢、各方合作程度低且不平等程度高。溫室氣體排放量持續上升，到2100年導致氣溫上升3.5至4°C。有限的氣候行動以及對化石燃料嚴重依賴，導致了嚴峻的氣候風險，需要採取大量適應措施應對極端天氣和資源壓力。

Exposure Risk⁶
暴露性風險⁶



Vulnerability Risk⁷
脆弱性風險⁷



Net Risk
淨風險



Financial Impact Projection
財務影響預測

At the Group level, the four acute risks — coastal flooding, riverine flooding, typhoons and landslides — are projected to remain at very low or low risk levels in the near-term (2030) and mid-term (2050). In the long-term (2080), typhoons are expected to escalate to a medium risk level, while the other acute risks remain low.

For chronic risks, water stress maintains a low risk level across all scenarios and time horizons. In contrast, heat stress shows a rising trend, with risk levels increasing over time and under more severe climate scenarios. This escalation highlights the growing impact of global warming and underscores the urgent need for proactive measures to mitigate heat stress impacts and enhance resilience across our portfolio. Based on the results of climate scenario analysis, the Group has prioritized heat stress as a key physical risk to address and manage.

在集團層面，四種急性風險（即沿海洪水、河道氾濫、颱風及山泥傾瀉）預計在短期（2030年）及中期（2050年）仍處於極低或低風險水平。長期而言（2080年），颱風預計將升至中等風險水平，而其他急性風險則仍維持在低風險水平。

至於慢性風險，水資源壓力在所有情境及時間跨度內均維持在低風險水平。相比之下，高溫壓力的風險水平隨時間推移以及氣候情境的升級呈上升趨勢。風險等級的提升反映了全球暖化日益加劇的影響，亦讓我們清楚認識到，當下迫切需要採取積極有效的應對措施，以減輕升溫壓力帶來的負面影響，全方位增強我們整個投資組合應對氣候變化的適應能力。

4 The hotels include Artyzen Habitat Dongzhimen Beijing, Artyzen Habitat Hengqin Zhuhai, Artyzen Habitat Hongqiao Shanghai, Artyzen NEW BUND 31, Artyzen Singapore, Grand Coloane Resort, Mandarin Oriental, Macau, Hong Kong SkyCity Marriott Hotel and YaTi by Artyzen Hongqiao Shanghai. 這些酒店包括北京東直門雅辰悅居酒店、珠海橫琴雅辰悅居酒店、上海虹橋雅辰悅居酒店、上海前灘31雅辰酒店、新加坡雅辰酒店、鷺環海天度假酒店、澳門文華東方酒店、香港天際萬豪酒店及上海虹橋雅辰雅緻酒店。

5 The investment properties include 111 Somerset, Chatham Place, Hengqin Integrated Development, liberte place, NOVA Mall, Shun Tak Centre, Shun Tak House, Shun Tak Tower Beijing, and The Westwood.

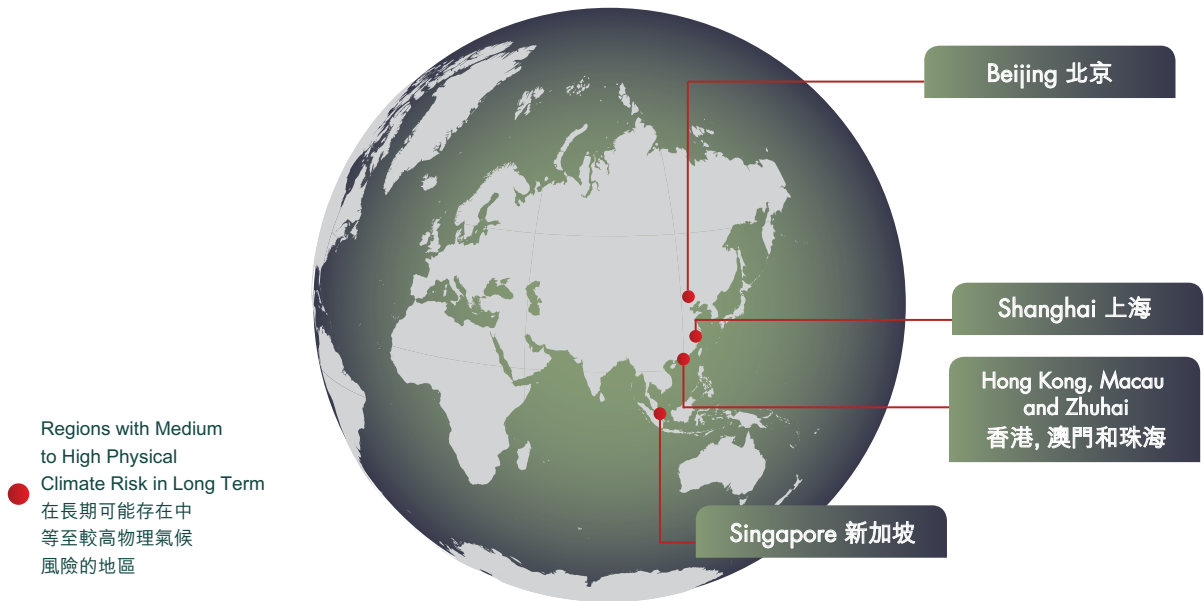
投資物業包括索美塞路 111 號、昇御商場、橫琴綜合發展項目、昇悅商場、星皓廣場、信德中心、信德堡、信德京滙中心及西寶城。

6 The possibility that a property directly faces external climate disasters due to its location or environmental conditions.

物業因位置或環境條件直接面臨外部氣候災害的可能性。

7 The inherent attribute that the property's own disaster resistance ability is low due to structural defects, aging facilities or insufficient management mechanisms.

物業自身因結構缺陷、設施老化或管理機制不足導致抗災能力較低的內在屬性。



Potential Financial Impacts

潛在財務影響

To understand the financial impacts from material climate risks — typhoons, and heat stress, we conducted further assessments, analyzing historical climate-related losses and cooling energy costs to project the development of financial impacts along with the severity of climate changes compared to current situation as the baseline.

Contributing by the resilience of our assets to typhoons and heat stress, the impacts are considered as non-material across the time horizons from 2030 to 2080 under the selected scenarios. The financial impacts caused by typhoons remain around a million HKD. While the financial impacts caused by heat stress are projected as below:

為了解重大氣候風險（颱風及升溫壓力）所帶來的財務影響，我們作了進一步評估，通過分析過往與氣候相關的財務損失及冷卻所需能源成本，並以當前情況為基線，預測財務影響在氣候風險不同嚴重程度下的變化。

鑒於集團旗下物業資產針對颱風及升溫壓力已實施了一系列有效的應對措施，在既定情境下，從2030年至2080年各個時間跨度內，這些影響均被視為非重大影響。颱風造成的財務影響將維持在約為一百萬港元的水平。而升溫壓力所導致的財務影響具體如下所示：

Total Energy Consumption Expenditure Increment due to Heat Stress
升溫壓力導致的總能源消耗支出增量

	2030*	2050	2080
SSP2-RCP4.5	+ 7 %	+ 13 %	+ 21 %
SSP3-RCP7.0	+ 6 %	+ 13 %	+ 28 %

Proactive Response to Physical Climate Risks

針對物理氣候風險的積極應對措施

To mitigate the potential impacts of climate change in our properties, we conducted a thorough review of existing measures, gaining a clearer understanding of asset resilience and identifying key areas for improvement.

To address typhoon risks, properties in coastal cities are equipped with impact-resistant windows and reinforced building envelopes to strengthen structural integrity. These measures are further supported by regular inspections, secure equipment installations, and comprehensive staff training on emergency protocols, ensuring enhanced resilience.

For the rising risk of heat stress, the advanced green building standards guide the energy efficiency of our new building designs. For our existing buildings, the teams across our properties and hotels strive to improve the efficiency of air conditioning through diverse measures in operational changes, system enhancements, and facility upgrades. Details of our effort in the reporting period are covered in the Energy Sustainability section within the same chapter. Moving forward, more initiatives are in the pipeline, including the application of smarter Building Management System (BMS).

為減輕氣候變化可能會對集團物業造成的影響，我們全面檢視了現行措施，更清晰地掌握了物業資產的應對能力，並確定了需要改進的關鍵範疇。

為應對颱風風險，位於沿海城市的物業全面配備具備高抗衝擊性能的窗戶，並對建築外圍結構進行加固處理，以增強建築整體結構的穩定性。同時，我們建立定期檢查機制，確保裝置穩固，展開全面的員工應急程序培訓，全方位提升物業的應對能力。

面對日益嚴峻的升溫壓力，集團採用先進的綠色建築標準，規範新建築設計的能源效益指標。針對現有建築，我們的物業及酒店團隊透過改善營運、升級系統和更新設備等多項措施，全力提升空調系統的運行效率。報告期內的相關工作詳情，可參閱本章之「可持續能源使用」的部分。展望未來，集團正在積極籌備一系列舉措，其中包括應用更智能的物業管理系統。

Our comprehensive resilience measures against heat stress:

針對升溫壓力的綜合應對措施:



* Due to differences in regional socioeconomic development pathways and their impact on GHG emission trends in the short-term, SSP2-RCP4.5 may exhibit slightly higher levels of warming in certain regions compared to SSP3-RCP7.0. However, the results remain valuable for reference. 由於各地社會經濟發展路徑的差異，以及其對溫室氣體排放趨勢在短期內的影響，SSP2-RCP4.5 在某些地區的升溫幅度有可能略高於 SSP3-RCP7.0，但此結果仍具參考價值。

NEW BUND 31 – A Climate-Resilient Development in the Heart of Shanghai

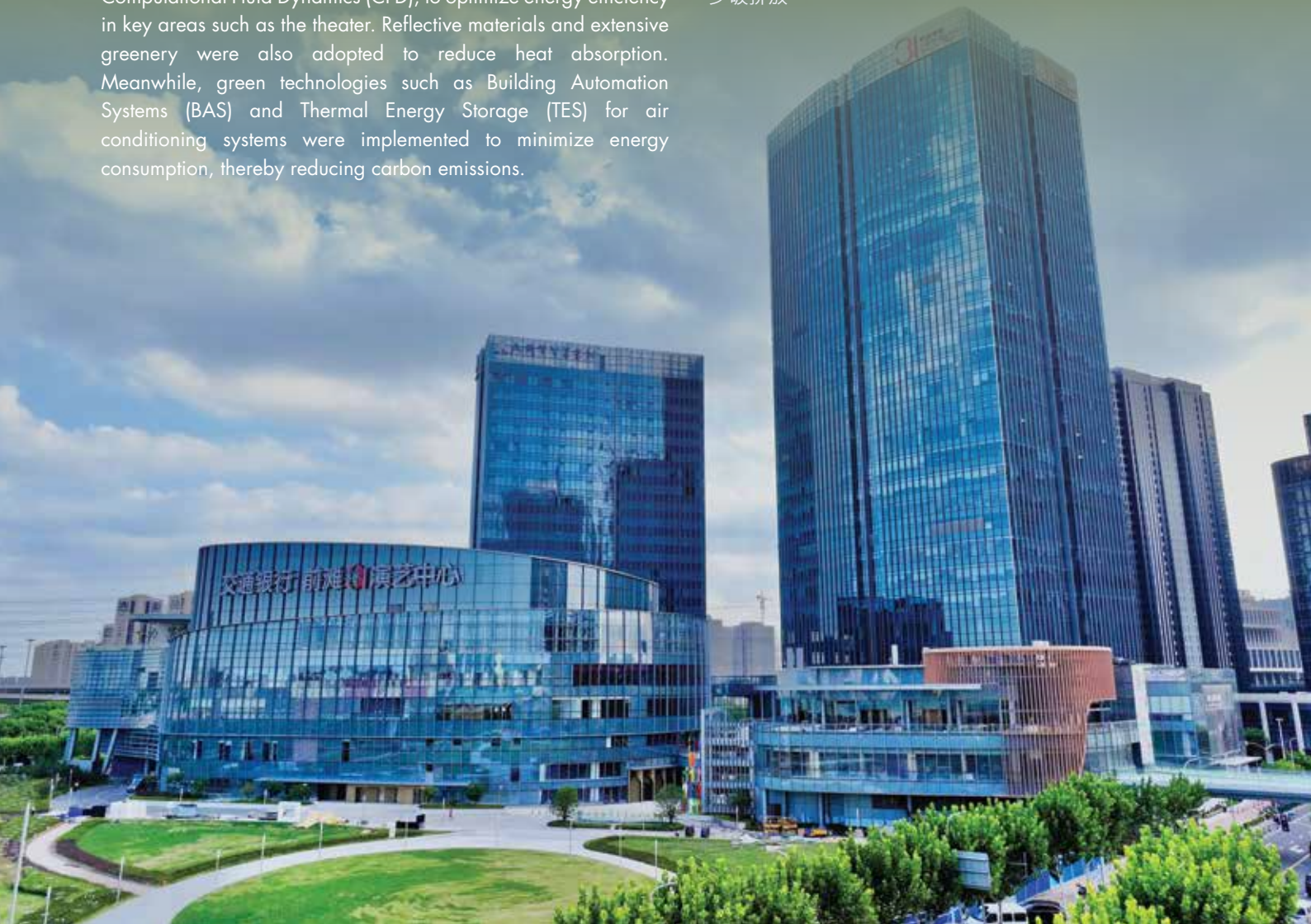
前灘31 – 位於上海市中心的氣候韌性發展項目

NEW BUND 31, situated in Shanghai's Qiantan district, is a flagship mixed-use development featuring office spaces, a performing arts center, a hotel, and retail facilities. We have incorporated various green building features into the project's design, enabling it to earn the LEED Gold Certification and the highest 3-star rating under the China Green Building Design Label Scheme. This case study showcases the climate resilience measures integrated into its design and construction phases, addressing climate challenges such as heat stress, flooding, water scarcity, and energy efficiency.

In response to global warming and urban heat stress, the project has employed advanced thermal comfort simulations, such as Computational Fluid Dynamics (CFD), to optimize energy efficiency in key areas such as the theater. Reflective materials and extensive greenery were also adopted to reduce heat absorption. Meanwhile, green technologies such as Building Automation Systems (BAS) and Thermal Energy Storage (TES) for air conditioning systems were implemented to minimize energy consumption, thereby reducing carbon emissions.

前灘31位於上海前灘地區，是一個旗艦級的綜合發展項目，集合辦公大樓、演藝中心、酒店及零售設施。項目設計中融入了多種綠色建築元素，使其獲得能源與環境設計先鋒評級金級認證以及中國綠色建築設計標識的三星級最高評級。本案例研究將會展示其在設計和施工階段所採取的氣候適應措施，以應對升溫壓力、水浸、水資源壓力和能源效率等氣候挑戰。

為應對全球暖化和城市高溫壓力，該項目採用了先進的熱舒適模擬技術，如計算流體力學，以優化劇院等關鍵區域的能源效率。同時，還採用了反光物料及大量綠化，以減少熱力的吸收。此外，項目還應用了物業自動化系統和空調系統的蓄熱技術等多種綠色技術，以最大程度地降低能源消耗並減少碳排放。



To address flood risks from extreme rainfall and rising sea levels, over 50% of the site incorporates permeable paving, which reduces surface runoff and mitigates flooding; while its roof garden and vegetated structures enhance water retention and improve aesthetic value; and critical building entrances and structures are elevated above projected flood levels, ensuring resilience during floods.

Water scarcity is addressed through a comprehensive management system comprising water-saving faucets and pipe network leakage prevention measures, such as water shutoff valves, which significantly reduce water wastage. The rainwater harvesting system is integrated with a smart irrigation system, covering 100% of the total green area. This efficient integration significantly reduces reliance on freshwater resources.

Efficient use of energy and materials is a key focus in the design, with an advanced monitoring system optimizing HVAC, lighting, and water supply systems. The solar water heating system supplements hot water supply, reducing reliance on conventional energy sources and lowers the project's carbon footprint. Sustainable construction practices have been adopted, including the use of prefabricated components, highly durable materials, and pre-cast concrete. This aims to enhance efficiency, reduce material wastage and lower air pollution during material mixing on-site.

NEW BUND 31 exemplifies the integration of climate - resilient design and technology into urban spaces. By skillfully balancing environmental responsibilities with business appeal, this urban development project showcases the potential for a triple win — effectively addressing climate challenges without compromising functionality or aesthetics.

為有效應對極端降雨及海平面上升所導致的水浸風險，項目超過50%的區域採用了高透水性的地面鋪裝材料，顯著減少地表徑流並降低水浸風險。項目的屋頂花園以及植被結構不僅增強了場地的保水能力，還提升了景觀美感。項目內的重要建築入口及結構，均被提升至預測的洪水水位之上，以確保項目在洪水期間具有足夠的應對能力。

針對水資源短缺問題，項目構建了一套由節水型水龍頭以及防止管網泄漏系列措施（如安裝智能關斷閥）所組成的綜合管理系統，大幅減少了水資源的浪費。雨水收集系統與智能灌溉系統的深度融合，實現了對項目內100%綠化總面積的高效灌溉覆蓋。這種高效的整合模式顯著降低了項目對淡水資源的依賴。

能源和物料的高效利用是項目設計的重點。我們引入先進的智能監測系統，對暖通空調系統、照明及供水系統進行優化。項目配備太陽能熱水系統供應部分熱水，有效降低對傳統能源的依賴，進而降低了項目碳足跡。項目採用了綠色施工方法，包括使用預製組件、耐用物料和預制混凝土，提升施工效率的同時有效降低現場物料混合過程中的空氣污染。

前灘31充分展現了將氣候韌性設計理念與先進技術融入城市空間的創新實踐。項目巧妙地在履行環保責任與提升商業吸引力之間取得平衡，不僅實現了功能與美觀的有機結合，還在有效應對各類氣候挑戰方面展現出巨大潛力，達成了功能、美觀與氣候韌性的三贏局面。



Transition Risk and Opportunity Assessment

轉型風險及機遇評估

In the reporting period, we enhanced our analysis of transition risks and opportunities using the NGFS (Network for Greening the Financial System) Scenarios. These scenarios, developed by central banks and financial supervisors, are designed to assess the impacts of climate change under various pathways. We selected the Current Policies Scenario and the Delayed Transition Scenario (see table below) to evaluate impacts on operations, costs, asset values, and market positioning. Through research and internal discussions, we conducted a comprehensive analysis to quantify the financial impact of each risk and opportunity. In our analysis, we focused on 2030 as the near-term horizon and 2035 as the mid-term horizon, as policy changes over the long term are subject to significant uncertainty, making near- and mid-term assessments more practical and insightful.

於報告期內，為評估不同路徑下的氣候變化影響，我們採用由中央銀行及金融監管機構制定的「綠色金融系統網絡」情境，深化了對轉型風險及機遇的分析。我們選取「當前政策」及「延遲轉型情境」（詳見下表），就業務營運、成本、資產價值以及市場定位可能受到的影響展開評估。經由研究和內部討論，我們全面剖析各項風險及機遇，並量化其財務影響。在分析時，我們將2030年設定為短期評估時間節點，2035年設定為中期評估時間節點。鑒於長期政策變化存在較大不確定性，短期及中期評估更具實際意義。

Our Approach

評估方法

Time Horizons : 2030 – 2035
時間跨度

Scenario 情境	Simulation 模擬
<p>NGFS Current Policies Scenario 綠色金融系統網絡的 當前政策情境</p>	<p>Existing policies lead to rising emissions until 2080, causing approximately 3°C global warming and severe risks like sea level rise. This "hot house world" could disrupt economic and financial systems through infrastructure and supply chain challenges. 現有的政策會導致排放量持續上升至2080年，這將引致全球升溫約3°C，並帶來如海平面上升等嚴峻風險。這種「溫室世界」的情況可能會通過基礎設施及供應鏈方面的挑戰，對經濟和金融系統產生不良影響。</p>
<p>NGFS Delayed Transition Scenario 綠色金融系統網絡的 延遲轉型情境</p>	<p>Climate action is delayed until after 2030, followed by rapid measures to limit warming to below 2°C. Short-term higher emissions and physical risks (e.g., extreme weather) persist, while delayed action risks stranded assets, economic disruptions, and financial instability due to abrupt policy and technological shifts. 氣候行動延遲至2030年後實施，升溫幅度控制在2°C以內。在此期間，短期內高排放量及物理風險（如極端天氣等問題）依然存在。而延遲行動可導致資產擱淺、經濟中斷，以及因政策與技術劇變所引發的金融不穩定。</p>



Transitional Risk and Opportunity Hotspot Identification

轉型風險及機遇熱點識別

We analyzed transition risks, opportunities, and their potential impacts across four dimensions — reputation, market, policy and legal, and technology — focusing on our core sectors: property, hospitality and transportation. This assessment identified risks and opportunities influencing our operations and strategic positioning in a transitioning economy. A total of 29 risks and opportunities and their financial impacts related to the risk and opportunity drivers below have been assessed.

我們從聲譽、市場、政策和法律以及科技四個角度分析了轉型風險、機遇及其潛在影響，重點聚焦於我們的核心行業，包括地產、酒店以及運輸。此項評估識別出了在轉型經濟體中，影響我們業務營運及戰略定位的風險及機遇。我們共評估了29項與以下驅動因素相關的風險及機遇，以及它們的財務影響。

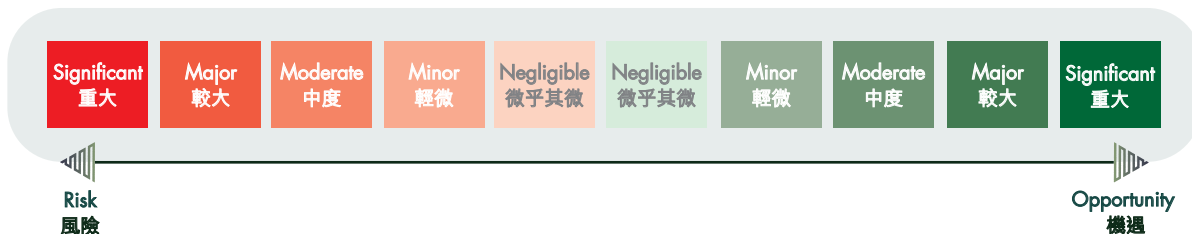
Pillar 類別	Driver 驅動因素	Description 描述
Reputation 聲譽	Scrutiny on sustainable performance 可持續表現受到審查	Heightened concern and scrutiny on sustainable performance and management from the public and investors. 公眾及投資者對可持續表現及管理的關注和審查日益嚴格。
Market 市場	Consumer preference 消費者偏好	Increasing consumer expectations, preferences or demand for sustainable products, such as green and sustainable properties. 消費者對可持續產品（如綠色及可持續物業）的期望、偏好或需求不斷提高。
	Sustainable finance 可持續金融	Rising popularity and growth of environmental performance-linked and sustainable finance to align with national decarbonization strategies. 為配合國家脫碳戰略，與環境表現掛勾的可持續金融日益普及且不斷發展。
	Carbon trading 碳交易	Launching voluntary greenhouse gas emission reduction trading markets in the operating regions for companies to comply with their emission reduction obligations. 經營地區推出自願性溫室氣體減排交易市場，以便企業履行其減排義務。
	Low-carbon construction materials 低碳建築材料	Restricted availability of low-carbon building materials due to an increasing number of developers striving to reduce embodied carbon in construction. 越來越多的發展商致力於降低建築中的隱含碳，而低碳建築物料的供應有限。
Policy and Legal 政策與法律	Tightening green building codes 越趨嚴格的綠色建築規範	Tightening laws, policies, regulations, and standards on green building codes and building energy efficiency. 有關綠色建築規範和建築能源效率的越趨嚴格的法律、政策、法規及標準。
	Incentives for renewable energy expansion 可再生能源擴張的激勵措施	Increased government incentives on renewable energy projects: such as tax incentives for property developers who incorporate renewable energy systems into their projects. 政府對可再生能源項目提供更多激勵措施，如為將可再生能源系統納入項目的物業發展商提供稅務優惠。
Technology 科技	Climate data software 氣候數據軟件	Growing adoption of advanced software or platforms for efficient management and analysis of climate data. 先進的軟件或平台越來越多地被用於高效管理和分析氣候數據。
	Low carbon and energy saving technologies 低碳節能技術	Emergence of advanced solutions in PropTech, low-carbon and energy saving technologies in the construction industry. 在建築行業中，出現突破的房地產科技、低碳及節能技術解決方案。

In the assessment portfolio level as a whole, the financial impacts of the risks and opportunities across the time horizons of 2030 and 2035 and the selected scenarios tend to be “Negligible” and “Minor” in severity levels. This assessment revealed the resilience of the assessed business portfolio against the transition to a low carbon economy.

In terms of business sectors, the exercise provided fresh insights to the corresponding members in order to identify where the potential hotspots are. The following lists the key transition risks and opportunities that different business sectors have prioritized to address and manage.

從投資組合層面整體而言，在2030與2035年以及各個既定情境下，各項風險及機遇的財務影響大多屬於「微乎其微」及「輕微」級別。此項評估展現出被評估的投資組合在向低碳經濟轉型過程中的抗風險能力。

是次分析工作為不同業務板塊的相關成員提供了全新見解，有助於其識別潛在的熱點領域。下列為各業務板塊優先處理與管理的主要轉型風險及機遇。



Property

地產

Drivers 驅動因素	Potential Impacts 潛在影響	Current Policies Scenario 當前政策情景		Delayed Transition Scenario 延遲轉型情境	
		2030	2035	2030	2035
Consumer preference 消費者偏好	<p>Increase costs to outperform peers to remain competitive for higher rental rates and valuations. 為在租金及估值方面保持競爭力以超越同業，而增加成本。</p> <p>Increase revenue from capturing consumer’s increasing preferences on sustainable products and services. 因迎合了消費者對可持續產品及服務日益增長的偏好，收入增加。</p>	Orange	Orange	Orange	Orange
Tightening green building codes 越趨嚴格的綠色建築規範	Increase costs to upgrade assets to green buildings or with energy-saving equipment. 因將物業資產升級為綠色建築或配備節能設備，而增加成本。	Orange	Orange	Orange	Orange
Low-carbon construction materials 低碳建築材料	Increase costs in procuring construction materials for new development projects due to limited supply. 由於建築物料供應有限，新發展項目的採購成本增加。	Orange	Orange	Orange	Orange

Our Response

To stay ahead of the market, we keep pursuing the golden standards set by national and international green building certifications to guide our Green Brick Road initiative; and balancing investment in energy-efficient upgrades with optimal return on investment.

We consider adopting Modular Integrated Construction (MiC) from building design stage whilst striking a balance between customer preference and sustainability, as MiC lowers the costs of transporting materials to the construction site individually, offsetting the price increment caused by the increasing market demands on the materials.

We will amplify our advocacy for shaping a green community and ecosystem as a place transformer to attract the partners sharing the same vision.

我們的回應

為保持市場領先地位，我們持續追求國家和國際綠色建築認證所設定的黃金標準，以指引我們的綠磚路舉措；並於投資層面在節能升級與回報之間尋求平衡。

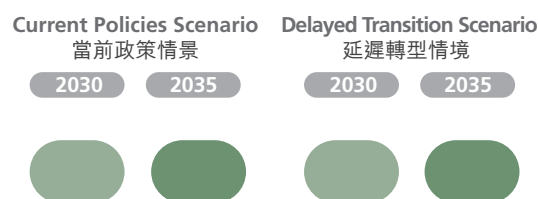
我們考慮從設計階段採用組裝合成建築法，以兼顧客戶偏好與可持續發展，因其能降低物料運送成本，從而抵銷低碳建築物料市場需求增長帶來的價格上漲。

我們將加強對創建綠色社區與生態系統的倡導，以吸引志同道合的合作夥伴，共同籌謀轉型。



Hospitality

酒店



Our Response

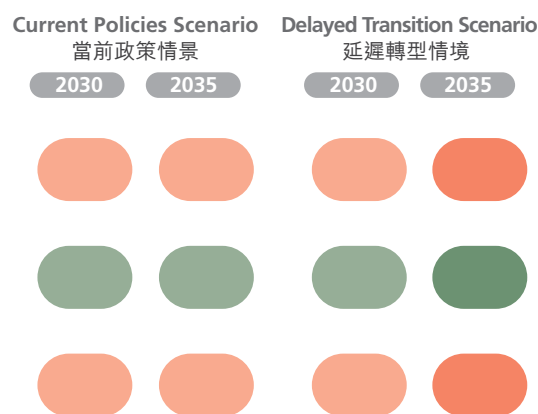
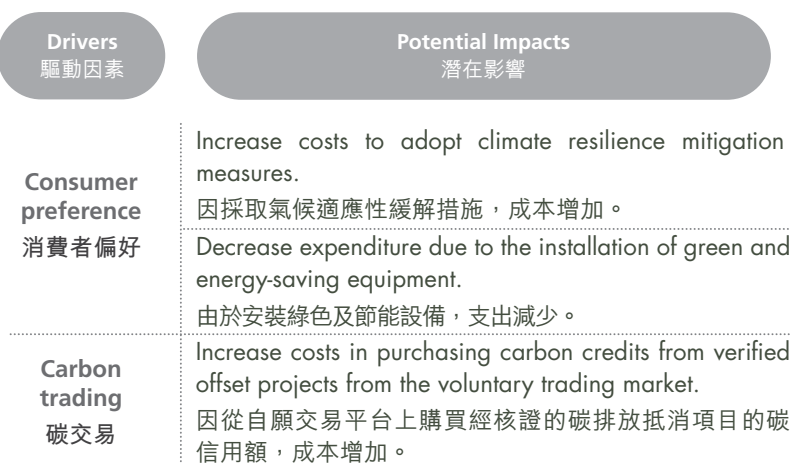
Artyzen Hospitality Group is having a pilot hotel to target on obtaining LEED GOLD (under O&M) in 2025, aiming at attracting more high-yielding customers and enterprises that prefer to stay at eco-friendly hotels.

我們的回應

雅辰酒店集團將於2025年以能源與環境設計先鋒評級金級(營運及維護)為目標打造試點酒店，旨在吸引更多傾向入住環保酒店的高淨值客戶及企業。

Transportation

運輸



Our Response

We are exploring the feasibility in using modern renewable energy and enforcing fuel-saving measures to reduce emissions and operational expenses.

我們的回應

我們正在探索使用現代可再生能源的可行性，並推行節能措施，以降低排放及營運費用。

Influencing Value Chain

將影響力擴大至價值鏈

Beyond mere compliance, we are committed to creating shared value by integrating environmental considerations with business necessities. To achieve this, we strive to develop meaningful approaches to assess the Scope 3 emission hotspots in our key businesses and operations. For instance, business travel emissions (Category 6 under Scope 3) have been identified as a significant hotspot for our Corporate Offices. During the reporting period, we revised our Business Travel Policy to restrict the maximum cabin class permitted. This policy adjustment not only effectively reduces the Group's carbon footprint but also delivers additional cost savings.

集團不僅止於合規，更致力將環境因素融入業務需求，創造共享價值。為此，我們竭力制定有效的方式，評估主要業務及營運中的範圍三排放熱點。例如，商務旅行排放(範圍三下的類別六)已被視為集團總部的重要排放熱點。在報告期內，我們修訂了《商務旅行政策》，限制可乘坐的最高艙位等級。此政策調整不但有效降低集團的碳足跡，還額外節省了成本。

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