STANDARD ETHICS HONG KONG CLUSTER[1]

REVIEW – APRIL 2026

Standard Ethics has approved the following Cluster changes, which will be implemented at close of business on Tuesday, 31st March 2026 and will become effective from Wednesday, 1st April 2026.

Standard Ethics' Clusters are *Open Free Sustainability Clusters*, which are self-funded, public and freely available both in their constituents and in the ratings assigned to each constituent because they are not - to date - financial products for asset management.

Rating Changes (October 2025 – March 2026)

30/10/2025 – Sunny Optical Technology Group (ISIN: KYG8586D1097): Rating upgraded from E with Pos. Outlook to E+

Inclusion

None

Exclusion

None

Cluster Constituents from 1st April 2026:

Rating	Outlook	Company	ISIN
EE+		Hong Kong Exchanges and Clearing (HKEX)	HK0388045442
EE		AIA Group	HK0000069689
EE		HSBC Holdings	GB0005405286
EE		Link REIT	HK0823032773
EE-		MTR Corporation	HK0066009694
E+		Bank of China Hong Kong Holdings	HK2388011192
E+		CK Asset Holdings	KYG2177B1014
E+		CK Hutchison Holdings	KYG217651051
E+		Hong Kong and China Gas	HK0003000038
E+		Power Assets Holdings	HK0006000050
E+		Sunny Optical Technology Group	KYG8586D1097
E+		Techtronic Industries	HK0669013440
E+		Wharf REIC	KYG9593A1040
E+	Neg.	Hang Seng Bank	HK0011000095
E		China Construction Bank Corporation	CNE1000002H1
E		China Life Insurance Company	CNE1000002L3
E		China Mengniu Dairy	KYG210961051
E		China Mobile	HK0941009539
E		China Overseas Land & Investment	HK0688002218
E		China Resources Land	KYG2108Y1052
E		China Unicom (Hong Kong)	HK0000049939
E		CITIC Limited	HK0267001375
E		CK Infrastructure Holdings	BMG2178K1009
E		CLP Holdings	HK0002007356
E		CSPC Pharmaceutical Group	HK1093012172

Rating	Outlook	Company	ISIN
E		Galaxy Entertainment Group	HK0027032686
E		Geely Automobile Holdings	KYG3777B1032
E		Hang Lung Properties	HK0101000591
E		Henderson Land Development	HK0012000102
E		Hengan International Group	KYG4402L1510
E		Lenovo Group	HK0992009065
E		PetroChina	CNE1000003W8
E		Sands China	KYG7800X1079
E		Shenzhou International Group Holdings	KYG8087W1015
E		Sino Biopharmaceutical	KYG8167W1380
E		Sun Hung Kai Properties	HK0016000132
E		WH Group	KYG960071028
E-		Alibaba Group Holding	US01609W1027
E-		Bank of China	CNE1000001Z5
E-		BYD Company	CNE100000296
E-		China merchants bank co. ltd	CNE000001B33
E-		China Petroleum & Chemical Corporation (Sinopec)	CNE1000002Q2
E-		China Shenhua energy	CNE1000002R0
E-		CNOOC Ltd	HK0883013259
E-		ENN Energy Holdings	KYG3066L1014
E-		Industrial and Commercial Bank of China (ICBC)	CNE1000003G1
E-		Ping An Insurance Group Co of China	CNE1000003X6
E-		Semiconductor Manufacturing International Corporation (SMIC)	KYG3066L1014
E-		Tencent Holdings	KYG875721634
E-		Xiaomi	KYG9830T1067

For **inquiries** or **comments** please contact the front office of Standard Ethics at the following e-mail address: headquarters@standardethics.eu

[1] In 2026, Standard Ethics is updating its terminology as a further step towards compliance with the new EU Regulation 2004/3005. The previously used terms 'Index' or 'Benchmark' will now be replaced by the term 'Cluster' moving forward.