共生智築
VISION SYNERGY

VISION SYNERGY HOLDINGS LIMITED
共生智築控股有限公司

(formerly known as Japan Kyosei Group Company Limited 日本共生集團有限公司)
(Incorporated in Bermuda with limited liability)

Stock Code : 627



2025
ENVIRONMENTAL , SOCIAL AND GOVERNANCE REPORT

CONTENTS

ABOUT THIS REPORT 2
- Preparation Basis and Scope 2
- Reporting Principles and Reference Standards 2
- Reporting Period 2

INTRODUCTION 3

STAKEHOLDERS ENGAGEMENT AND MATERIALITY ASSESSMENT 4
- Materiality Assessment 7

ESG GOVERNANCE 8
- Board's Oversight of ESG Issues 8
  - Board's Overall Vision and Strategy for Managing ESG Issues 8
  - ESG Working Group 8
- Board's ESG Management Approach and Strategy for Material ESG-Related Issues 8
- Board Review Progress Against ESG-Related Goals and Targets 8

A. ENVIRONMENTAL ASPECTS 9
- A1. Emissions 9
  - Air Emissions 9
  - Waste Management 10
- A2. Use of Resources 11
  - Energy 11
  - Water 12
- A3. The Environment and Natural Resources 12
- A4. Climate Change 13
  - Governance 13
  - Strategy and Risk Assessment 13
  - Climate Resilience 14
  - Metrics and Targets 14

B. SOCIAL ASPECTS 16
- B1. Employment 16
- B2. Health and Safety 18
- B3. Development and Training 19
- B4. Labour Standards 20
- B5. Supply Chain Management 21
- B6. Product Responsibility 21
- B7. Anti-Corruption 22
- B8. Community Investment 22

Appendix 1 HKEX's Listing Rule Appendix C2 Environmental, Social and Governance Reporting Code Content Index 23

Appendix 2 Climate-related Disclosures 27

ABOUT THIS REPORT

VISION SYNERGY HOLDINGS LIMITED (the "Company"), along with its subsidiaries (the "Group", or "we"), is pleased to present this Environmental, Social and Governance ("ESG") Report (the "Report"), which provides an overview of the Group's management of significant operational issues, including ESG issues.

PREPARATION BASIS AND SCOPE

This Report is prepared in accordance with Appendix C2 to the Rules Governing the Listing of Securities on the Hong Kong Exchanges and Clearing Limited (the "HKEX") (the "Listing Rules") – "Environmental, Social and Governance Reporting Code" and has complied with "comply or explain" provision in the Listing Rules.

This Report summarises the performance of the Group in respect of corporate social responsibility, covering The Group's property development, property investment and supply chain business (newly incorporated during the Reporting Period). With the aim to optimise and improve the disclosure requirements in the Report, the Group has taken the initiative to formulate policies, record relevant data, as well as implement and monitor measures. It covers the data and information of the Company and its major subsidiaries. The environmental data is mainly gathered from the performance of the Group's major residential projects, commercial projects and at its major operating locations. This Report shall be published both in Chinese and English on the website of the HKEX and the Company (http://www.jkgc.com.hk). Should there be any discrepancy between the Chinese and the English versions, the English version shall prevail.

REPORTING PRINCIPLES AND REFERENCE STANDARDS

This Report is prepared mainly with reference to the Environmental, Social and Governance Reporting Code issued by the HKEX. The reporting principles adopted in this Report emphasise the following four aspects:

Materiality	This Report shall disclose all ESG issues that reach the threshold of materiality, when their significance is sufficient to influence investors and other stakeholders.
Quantitative	The key performance indicators involved in the effectiveness of ESG policies and management systems shall be, as far as practicable, presented in the form of quantitative data accompanied by a narrative explaining their purposes and impacts.
Balance	This Report provides an objective presentation of the Group's performance to avoid selections, omissions, or presentation formats that may inappropriately influence report readers' decisions or judgments.
Consistency	Use consistent methodologies to allow for meaningful comparisons of ESG data over time.

REPORTING PERIOD

This Report demonstrates our sustainability initiatives from 1 January 2025 to 31 December 2025 ("Reporting Period").

INTRODUCTION

The Group's principal operations remain within the property sector, encompassing property development and property investment. The Group has further expanded to supply chain business for the sale of a range of commodities within the PRC.

In response to the unprecedented challenges of 2025, including liquidity constraints and softening demand in China's property market, the Group is adopting a prudent, forward-looking strategy to drive long-term value. To future-proof our business, we are actively restructuring our portfolio, first by expanding into agricultural products trading, second by aiming to expand into high-potential Asia-Pacific markets like Japan, Australia, Guangzhou, and Shenzhen, while diversifying beyond traditional residential development into high-growth infrastructure such as logistics and data centers. Concurrently, we are embedding environmental and social responsibility into our core operations to ensure sustainable, resilient growth. By prioritizing ESG regulatory compliance and stakeholder engagement, we aim to secure cost-effective capital access, maintain our competitive edge, and reposition the Group as a sustainable developer of next-generation regional infrastructure.

The Group has developed and enforced multiple policies to effectively oversee and address risks concerning environmental, labour, operational, and community impacts. Details of the management approach to sustainable development in different areas are illustrated in this Report.

STAKEHOLDERS ENGAGEMENT AND MATERIALITY ASSESSMENT

The Group understands the success of the Group's business depends on the support from its key stakeholders, who (a) have invested or will invest in the Group; (b) have the ability to influence the outcomes within the Group; and (c) have interest in or affected by or have the potential to be affected by the impact of the Group's activities, products, services and relationships. Understanding our key stakeholders helps the Group identify and assess related risks and opportunities. The Group remains committed to fostering open dialogue and strengthening partnerships with all key stakeholders.

The Group dynamically prioritises stakeholders according to the Group's responsibilities, strategic priorities, and business initiatives. The Group engages with its stakeholders to develop mutually beneficial relationships and to seek their views on its business proposals and initiatives as well as to promote sustainability in the marketplace, workplace, community and environment.

The Group acknowledges the importance of intelligence gained from the stakeholders' insights, inquiries and continuous interest in the Group's business activities. The Group has identified key stakeholders that are important to our business and established various channels for communication. The subsequent table outlines the Group's principal stakeholders, alongside the diverse engagement platforms and methodologies employed to reach, listen to, and respond to their perspectives.

Stakeholders	Expectations	Communication channels
Government	• Compliance with the laws and regulations • Proper tax payment • Promote regional economic development and employment	• On-site inspections and checks • Research and discussion through work conferences, work reports preparation and submission for approval in the PRC • Annual and interim report • Company website
Shareholders and Investors	• Return on investment • Information disclosure and transparency • Protection of interests and fair treatment of shareholders	• Annual general meeting and other shareholder meetings • Annual report and announcements • Meeting with investors • Company website and HKEX website
Employees	• Safeguard the rights and interests of employees • Working environment • Career development opportunities • Self-actualisation • Occupational health and safety	• Meetings and conferences • Training, seminars and briefing sessions • Entertainment • Intranet, emails, circulars and manuals

Stakeholders	Expectations	Communication channels
Customers	• Safe and high-quality products • Stable relationship • Information transparency • Integrity • Business ethics	• Company website, brochures and annual report • Email and customer service hotline • Feedback forms
Suppliers/Partners	• Long-term partnership • Honest cooperation • Fair and open • Information resources sharing • Risk reduction	• Business meetings, supplier conferences, phone calls and interviews • Review and assessment
Peers/Industry Associations	• Experience sharing • Fair competition	• Industry conference • Site visit
Financial Institutions	• Compliance with the laws and regulations • Information disclosure	• Consulting • Information disclosure • Reports • Communication through the relationship manager
Media	• Transparent information • Communication with the media	• Company website • Media conference
Public and Communities	• Career opportunities • Community involvement • Environmental responsibilities • Social responsibilities	• Volunteering • Charity and social investment • Annual reports and announcements

STAKEHOLDERS ENGAGEMENT AND MATERIALITY ASSESSMENT

Through general communication with stakeholders, the Group understands the expectations and concerns of stakeholders. The feedback obtained enables the Group to enhance decision-making processes and more effectively evaluate and manage resultant impacts.

The Group has integrated the materiality principle into its ESG reporting by identifying key ESG issues relevant to its business operations. All the key ESG issues and key performance indicators (KPIs) are reported in the Report according to the recommendations of the ESG Reporting Code. The Group has evaluated the materiality and importance of ESG issues through the following steps:

STEP 1: IDENTIFICATION – INDUSTRY BENCHMARKING

- Relevant ESG areas were identified through the review of relevant ESG reports of local and international industry peers.
- The materiality of each ESG area was determined based on its importance to the Group, taking into account internal management discussions and the recommendation of the ESG Reporting Code.

STEP 2: PRIORITISATION – STAKEHOLDER ENGAGEMENT

- The Group discussed with key stakeholders on key ESG areas identified above to ensure all the key aspects are covered.

STEP 3: VALIDATION – DETERMINING MATERIAL ISSUES

- Based on the discussion with key stakeholders and internal discussion among the management, the Group's management ensured all the key and material ESG areas, which were important to the business development, were disclosed and in compliance with ESG Reporting Code.

MATERIALITY ASSESSMENT

In order to effectively identify the Group's material ESG issues, we conducted an assessment in 2025. The Group considers various aspects, including our key business operations and the operating environment, the influence of stakeholders, and the influence of the Group on stakeholders.

Taking into account the expectations of key stakeholders and the impact of ESG issues on the Group, reference is made to the industry materiality issues of the Sustainability Accounting Standards Board (SASB), the ESG industry materiality map of MSCI and the material issues of peer disclosures to identify materiality issues during the Reporting Period. The details of the issues and the issues covered are as follows:

Materiality Level	No.	Issues
Highly Important	1	Climate Change Adaptation
	5	Anti-corruption
Important	2	Green/Sustainable Building
	3	Equal Opportunity, Diversity and Anti-Discrimination
	7	Community Engagement and Investment
Relevant	4	Employment Compliance (Child Labour and Forced Labour)
	6	Building of Economically Affordable Housing

ESG GOVERNANCE

BOARD'S OVERSIGHT OF ESG ISSUES

BOARD'S OVERALL VISION AND STRATEGY FOR MANAGING ESG ISSUES

The Board holds primary responsibility for overseeing the Group's sustainability governance. During the Reporting Period, the Board and the ESG Working Group evaluated the impact of ESG-related risks on our operations and formulated relevant policies for dealing with the risks. The oversight of the Board aims to ensure management has all the right tools and resources to oversee the ESG issues in the context of strategy and long-term value creation.

In addition, we have engaged Riskory Consultancy Limited as an independent ESG consultant to assist the Group in preparing this Report and provide ESG-related consultancy services.

ESG WORKING GROUP

To reinforce our dedication to transparency and accountability, the Group has established an ESG Working Group with clearly defined terms of reference outlining its Board-delegated authority. We consider stakeholders to be at the core of the Group's development and highly value their opinions. During the Reporting Period, the ESG Working Group consisted of Executive Directors, Deputy Chief Financial Officer, Finance Manager, Human Resource Manager, and Property Development Project Managers.

The ESG Working Group is primarily responsible for reviewing and supervising the ESG process and risk management of the Group. Different ESG issues were reviewed by the Working Group at the meetings. Throughout the Reporting Period, the ESG Working Group and management conducted comprehensive reviews of ESG governance frameworks and various ESG issues.

BOARD'S MANAGEMENT APPROACH AND STRATEGY FOR MATERIAL ESG-RELATED ISSUES

During the Reporting Period, the Group conducted a materiality assessment to comprehensively understand stakeholders' priorities regarding our sustainability initiatives. By leveraging diverse communication channels, we actively engage with key groups to capture and respond to their core concerns. Ultimately, the valuable feedback gathered through this continuous dialogue facilitates more informed decision-making, enabling management to effectively evaluate and address our environmental and social impacts.

BOARD REVIEW PROGRESS AGAINST ESG-RELATED GOALS AND TARGETS

The implementation progress and performance of ESG goals and targets require regular, rigorous review. Setting ESG targets requires the ESG Working Group to carefully examine the attainability of the targets, which should be weighed against the Company's ambitions and goals. Rectification may be needed if the progress falls short of expectations. Effective communication about the goals and target process with key stakeholders is essential, as this enables them to be engaged in the implementation process and to feel they are part of the change that the Company aspires to achieve.

As part of its corporate social responsibility commitment, the Group prioritises environmental sustainability, energy efficiency and emissions reduction, promoting green market expansion while mitigating climate change impacts. Throughout the Reporting Period, the Group has consistently promoted sustainable development, realised its full potential, and committed to utilising various resources to achieve higher targets for energy conservation and emission reduction. In tandem with business development, we actively promote the construction of an environmental protection culture, raising the environmental awareness of all employees of the Group, integrating the concept of environmental protection into all aspects of daily operation and management, and prompting every employee to take responsibility. The Group always keeps abreast of the development of international environmental protection laws and the environmental protection requirements of the locations where we operate and ensures that the implementation of its environmental policy is in compliance with international standards and is at the same pace as its global peers.

A. ENVIRONMENTAL ASPECTS

A1. EMISSIONS

Operational emissions management is a critical priority in the Group's environmental framework. As a conglomerate in the real estate development industry, we are not aware of significant hazardous waste generated by our operations. The Group adheres to green office practices, adopting various energy-saving and emission reduction measures for different types of resources in operational management. We are committed to achieving paperless office operations by transitioning processes that traditionally consumed large volumes of paper to online systems to minimise paper use. For processes that cannot yet be moved online, we advocate for double-sided printing and paper recycling to avoid waste. Regarding energy use, the Group encourages all employees to actively participate in green commuting. The Group's air conditioning equipment excludes chlorofluorocarbons (CFCs) and alternative compounds, delivering optimal energy efficiency while safeguarding air quality.

The Group strictly complies with national laws regarding the control of emissions and the related environmental laws and regulations, including but not limited to:

- The Environmental Protection Law of the People's Republic of China;
- The Water Pollution Prevention and Control Law of the People's Republic of China;
- The Atmospheric Pollution Prevention and Control Law of the People's Republic of China; and
- The Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes.

During the Reporting Period, we were not aware of any reported cases related to material non-compliance with respect to air and greenhouse gas emissions ("GHG"), pollution discharge into water sources or on land, and the generation of hazardous or non-hazardous waste.

AIR EMISSIONS

The Group implements air emission control to reduce environmental impacts and protect employees' health. For our property development projects, the Group continuously encourages its contractors to adopt responsible construction practices to reduce air emissions. Measures include continuous water spraying at construction sites to control dust and using sealed containers for volatile gases to prevent leakage.

The Group is committed to reducing air emissions and minimising impacts on the natural environment. As our property development projects are subcontracted to construction contractors, we do not have direct ownership or control over the construction projects. However, our property development project and construction teams maintain strict monitoring of the construction process carried out by our subcontractors to manage air emissions. Additionally, during the Reporting Period, the Group did not operate vehicles, resulting in minimal direct air emissions.

WASTE MANAGEMENT

The Group is dedicated to minimizing our environmental footprint and actively implements strategies to reduce operational waste at the source. Given the office-based nature of our daily activities, no hazardous waste was generated during the Reporting Period. Our waste profile consists predominantly of general domestic refuse and paper, which are collected and processed by building property management. To reduce current consumption, we actively encourage practices such as double-sided printing across all departments. Looking ahead, the Group plans to elevate these efforts by rolling out structured office recycling initiatives, establishing clear waste-sorting protocols, and providing staff with targeted educational guidance to further embed sustainable habits into our corporate culture.

The Group aims to minimise waste generation and ensure proper waste disposal in its operations. For property development projects, the Group requires all business units to strictly comply with the relevant laws and regulations of the PRC in terms of waste discharge, drainage design and construction. The management, with the assistance of the project managers and engineers, assesses the design and construction plans and monitors the entire construction process according to the project management policies and guidelines of the Group. This monitoring helps prevent violations of waste discharge standards arising from design issues or construction delays. The Group also requires its contractors to sort, classify and recycle (if applicable) the construction and demolition waste produced. Construction and demolition waste that cannot be recycled is delivered to landfills by qualified waste management companies, and recyclable waste is processed by recycling companies. During the Reporting Period, daily office operations were the main source of commercial waste, and we were not aware of cases where we generated significant hazardous waste.

The waste generated by the Group during the Reporting Period is as follows:

Type of Waste Generated	Unit	2025
Non-Hazardous Waste	Tons	**3.34**
Non-Hazardous Waste Intensity	Tons/million RMB revenue	**0.027**

A2. USE OF RESOURCES

Environmental protection forms a cornerstone of the Group's sustainable business approach. The Group has an in-depth understanding of the importance of safeguarding the sustainable development of the environment and attaches importance to the efficient utilisation of resources by introducing various measures in daily business operations. We understand that staff participation is the key to achieving such goals. The Group has also adopted policies to improve the efficient use of energy, water and other materials.

ENERGY

The Group aims to enhance energy efficiency by reducing electricity consumption at the source. The Group implements the concepts of energy conservation and emission reduction throughout the entire process of its development and operation. Simultaneously, the Group makes an effort to foster energy-saving awareness among its staff by posting related reminders or messages through emails, recommending them to switch off all the lights, computers and printers by the end of the workday. The Group encourages all its employees to set their computers to sleep mode automatically when left idle for a certain period. Printers and copiers are also configured to enter sleep mode automatically when idle.

To stay competitive, the Group regularly upgrades its facilities, including replacing outdated computers, phones and other electrical equipment, to enhance operational efficiency and meet customer needs. The Group adheres to environmental protection and waste reduction principles for its upgrading processes, and reuses existing facilities and materials wherever possible, to reduce waste. Meanwhile, it also actively uses eco-friendly equipment for any replacement. These measures help reduce both energy consumption and emissions.

Within the Group's office operations, we strive to create a corporate culture of resource-saving in order to enhance employees' awareness of environmental protection and encourage them to actively participate in and contribute to environmental protection commitments through a series of activities such as afforestation and water-saving publicity. The Company also puts up promotional slogans such as "Save every drop of water", "Turn off the lights to save electricity" and "Cherish the forest through double-sided printing" near the restrooms, lights, air conditioners and photocopiers, and provides employees with suggestions about the benefits of energy conservation and water saving. Our efforts aim to raise their awareness on environmental protection while further improving the overall environmental protection performance of the office. The group did not use any fuel, therefore there was no direct energy consumption.

The energy consumption of the Group during the Reporting Period is as follows:

Type of Energy Consumption	Unit	2025
Indirect Energy Consumption		
Purchased Electricity	MWh	**33.39**
Total	MWh	**33.39**
Intensity	MWh/million RMB revenue	**0.27**

WATER

Water is a precious natural resource. The Group targets to enhance water efficiency by managing the water reduction at source. During the Reporting Period, the Group had no issue in sourcing water that is fit for purpose due to its business nature and geographical locations. We actively seek ways to mitigate water consumption. For example, the Group encourages water recycling by connecting the washbasin outlet pipe to a water storage tank to use wastewater for toilet flushing. Furthermore, the Group conducts regular inspections at each stage of operations regarding water leakage and displays water conservation reminders throughout the office to prompt staff.

Water Consumption	Unit	2025
Total Water Consumption	m^3	**230**
Water Consumption Intensity	m^3/million RMB revenue	**1.89**

A3. THE ENVIRONMENT AND NATURAL RESOURCES

The Group has complied with all laws and regulations related to the environmental and natural resources during the Reporting Period, including but not limited to:

- The Regulations on the Administration of Construction Project Environmental Protection;
- The Law of the People's Republic of China on Environmental Impact Assessment;
- The Regulation on the Administration of Survey and Design of Construction Projects;
- The Interim Provisions on Civilised Construction and Environmental Management of Construction Sites;
- The Emission Standard of Environmental Noise for Boundary Construction Site Area; and
- The Environmental Quality Standards for Noise.

Although the Group's business nature may, to a certain extent, cause impacts on the environment and natural resources (such as biodiversity), the waste of each regional subsidiary is uniformly disposed of by their respective local property management companies and the waste in project sites is treated by the main contractors. Accordingly, the waste generated by the Group (except exhaust gas) would not have a direct impact on the environment. The Group places high importance on and remains vigilant about the potential environmental impacts of its business operations. Should situations arise that could negatively affect the environment and natural resources, the Group will proactively develop targeted measures to mitigate these impacts, maintaining communication with stakeholders and properly addressing the relevant issues throughout the process.

A4. CLIMATE CHANGE

GOVERNANCE

The Group addresses climate-related risks according to their operational impact. Climate change, including extreme weather events, has immediate operational impacts on facilities and is treated as an operational risk. ESG issues and climate-related risks and opportunities are regularly reviewed by the Group's ESG Working Group.

The responsibilities of the Board, the ESG Working Group, and the Company's departments are set out in the "ESG GOVERNANCE" section of this Report. To ensure the Board's oversight capability, Board members receive regular climate-related training. Climate issues are integrated into the overall governance processes, with a requirement for Board review at least once annually.

STRATEGY AND RISK ASSESSMENT

Climate-related risks

Climate risk assessment

During the reporting period, we took further action by engaging professional consultants to conduct an analysis. Combined with the results of peer benchmarking, we conducted an initial assessment of the climate risks associated with our business operations. Referring to the HKEX's implementation guidelines and market practices, we divide climate risk into two time dimensions: short-term (immediate and no more than 5 years) and medium-term (5-24 years). The following table summarizes the climate risks identified by the Group and their potential impacts:

Risk	Time dimension	Impact of climate-related risks on the business	Impact on the value chain (employees/customers/ suppliers/insurers/investors)	Strategy and decision-making
Transition risk Stricter emissions reporting responsibilities. We may need to invest additional resources to meet reporting standards and meet new responsibilities.	Short to medium-term	• High compliance costs increase operating costs.	• May face higher financing costs or financing difficulties.	• The Group incorporates climate change risks into the latest news on climate-related environmental policies to monitor overall risks to avoid increased compliance costs and expenses resulting from non-compliance with relevant policies.
Acute physical risk The severity and frequency of extreme weather events such as hurricanes, floods and strong winds have increased.	Short to long-term	• The increased likelihood and severity of extreme weather may also hinder the Company's operations. • Disruptions in supply chains, logistics and transportation may result in financial losses.	• Operating costs increased. • Facility damage leads to increased capital costs. • Employee safety could be threatened by extreme weather. • Public services such as water and electricity could be affected.	• Formulate emergency plans for natural disasters.

Climate-related opportunities

Although climate change poses risks to businesses, it also creates opportunities for business development. This drives us to continuously innovate in our core business, accelerate the transition to a low-carbon economy model, and maintain a competitive edge in the market. We are actively exploring new growth avenues for our business segments, proactively identifying and capitalizing on the business opportunities presented by climate action, and striving to achieve a win-win situation for environmental protection and business growth.

CLIMATE RESILIENCE

The Group is currently enhancing its climate-related data management and analysis framework. We plan to disclose this information in the future when practicable, to ensure the accuracy of the data.

METRICS AND TARGETS

The Group regularly tracks its energy consumption and greenhouse gas emission indicators to evaluate the effectiveness of emission reduction measures and to set relevant targets, with a view to minimizing our impact on climate change. Given the nature of its business operations, the Group's GHG emissions mainly arise from Scope 2 (purchased electricity), while other indirect emissions under Scope 3 are insignificant, and no significant direct GHG emissions are generated under Scope 1. As energy consumption is the primary source of GHG emissions, the Group places its focus on reducing energy use in the course of its business operations.

The Group continuously strives to reduce GHG emissions and enhance our environmental performance. We have incorporated various policies and procedures (detailed in the "Use of Resources" section) to encourage energy conservation and reduce our carbon footprint. During the Reporting Period, our emissions data were as follow:[1]

Type of GHG Emissions	Unit	2025
Scope 2 – Energy Indirect Emissions[2] **(Location-based)**	Tons of CO_2 equivalent	**19.32**
Total (Scope 2)	Tons of CO_2 equivalent	**19.32**
GHG Emission Intensity (Scope 2)	Tons of CO_2 equivalent/million RMB revenue	**0.16**
Scope 3 – Other Indirect Emissions[3]	Tons of CO_2 equivalent	**0.11**

Note:

1. The calculation standards and methodologies for GHG emissions are based on "Appendix 2: Reporting Guidance on Environmental KPIs" of "How to Prepare an ESG Report" by HKEX and the Greenhouse Gas Protocol.

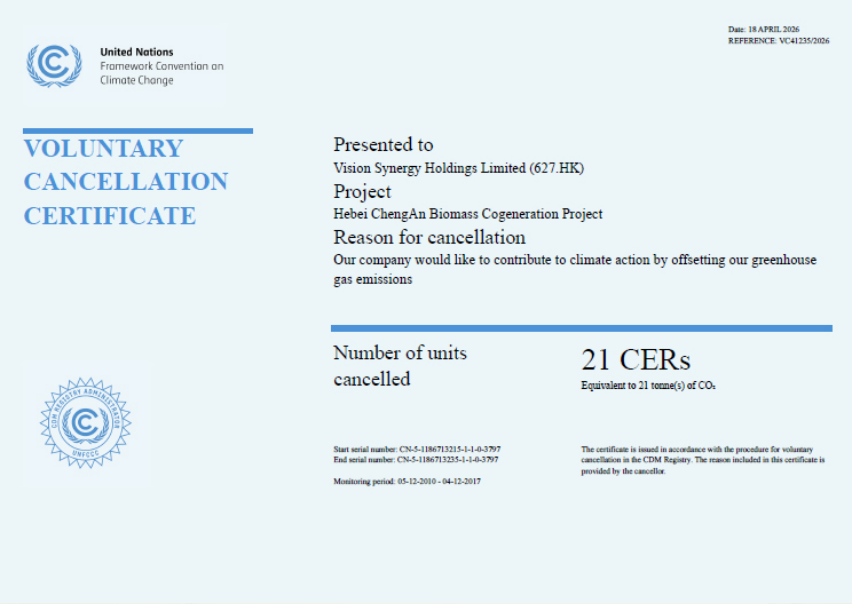
2. Scope 2 emissions included indirect GHG emissions from the consumption of purchased electricity. The emission factor of purchased electricity for Chinese Mainland-based operations referenced the Ministry of Ecology and Environment of the People's Republic of China.

3. Due to the complexity of gathering Scope 3 emissions data, our disclosure is currently limited to Category 1 – Purchased goods and services (freshwater processing) and Category 5 – Waste generated in operations (wastewater treatment) under the Greenhouse Gas Protocol. Emission factors adopted are from the latest Annual Report from the Water Supplies Department and the latest Environmental, Social and Governance Report from the Drainage Services Department in Hong Kong.

.

To address the accelerating global climate agenda and the growing expectations of regulatory bodies, customers, and communities, our Group is committed to contributing to the transition to a low-carbon economy. To turn intentions into results, we will transform this commitment into measurable indicators. The Group has self-established an absolute mitigation-focused goal to support carbon neutrality through the purchase of certified carbon credits. Progress will be tracked using a clear indicator: supporting at least one certified carbon project annually, with documentation as evidence. This goal applies to the Group as a whole, unless formally specified otherwise for particular business units or regions. We will evaluate the achievement of this goal on an annual basis.

During the reporting period, we engaged a third-party ESG consultant, Riskory Consultancy Limited, which possesses carbon auditor and carbon emission trader qualifications, to conduct carbon audits and assist us in offsetting carbon emissions. The carbon offset project we have utilised is the Hebei ChengAn Biomass Cogeneration Project (Project ID: 3797) from the United Nations Clean Development Mechanism ("CDM"), which focuses on generating electricity by utilising local straw from cotton. The electricity generated from this project is sold to the Hebei Provincial Power Grid, replacing the capacity of coal-fired power plants. The project contributes to greenhouse gas emission reduction, comprehensive utilization of resources, environmental protection, and provides job opportunities and increases the income of local residents. Certified Emission Reductions (CERs) from this project were also used for carbon neutrality at the 19th Asian Games Hangzhou 2022 and the 4th Asian Para Games Hangzhou 2022.



United Nations
Framework Convention on
Climate Change

Date: 18 APRIL 2026
REFERENCE: VC/41235/2026

VOLUNTARY
CANCELLATION
CERTIFICATE

Presented to
Vision Synergy Holdings Limited (627.HK)
Project
Hebei ChengAn Biomass Cogeneration Project
Reason for cancellation
Our company would like to contribute to climate action by offsetting our greenhouse gas emissions

Number of units cancelled

21 CERs
Equivalent to 21 tonne(s) of CO_2

Start serial number: CN-5-1186713215-1-1-0-3797
End serial number: CN-5-1186713235-1-1-0-3797

Monitoring period: 05-12-2010 - 04-12-2017

The certificate is issued in accordance with the procedure for voluntary cancellation in the CDM Registry. The reason included in this certificate is provided by the cancellor.

Carbon offset certificate issued under the United Nations Framework Convention on Climate Change (UNFCCC)

B. SOCIAL ASPECTS

"An enterprise booms with talents and is doomed without talents." Upholding its principles of "Being a key to future success, talent pool outweighs land reserve", corporate visions of "Building a better life together" and its attitude of "Being responsible for employees", the Group considers talent as the top priority of its corporate strategies. Guided by the principle "Solidify foundation, strive for breakthroughs and achieve results", the Group focuses on six key human resources areas: workforce planning, recruitment, compensation, performance management, talent development, and employee relations. Progress towards these human resources objectives is regularly measured through quantitative assessments.

The Group continuously extends and optimises the "Five-Luck" talent development scheme and strengthens the talent pool at each level unceasingly, so as to create a talent supply chain which is "Tridimensional, highly efficient, multi-level and comprehensive". The Group constantly promotes the standardisation of human resources management, optimises the incentives for remuneration and assessments and strengthens staff training, as well as attracting professional talents of each level by incorporating this "Five-Luck" talent development scheme. The Group leverages comprehensive professional development programs and performance-driven incentive frameworks to nurture its distinguished Vision Synergy team, reinforcing our talent-centric competitive advantage.

Through its systematic human resources management framework, the Group fosters a culture of shared success while safeguarding employee development opportunities. The Group is devoted to facilitating employees to achieve in their work and empowering individuals to develop synchronously with the Group, fostering a synergistic environment that propels both individual success and strategic achievements.

B1. EMPLOYMENT

To attract and retain top talent, the Group provides competitive remuneration, robust professional development, and clear career progression. We anchor our talent strategy in merit-based advancement, evaluating employees strictly on their character, competencies, and overall job performance. To foster a culture of continuous growth, we actively encourage our internal staff to apply for open vacancies and advance their careers within the organization.

Building on current market benchmarks, the Group continues to refine its compensation structure, implementing an integrated remuneration and benefits system that establishes clear performance-based pay mechanisms. Meanwhile, we enhance remuneration management and control, formulate the standards of remuneration management, increase the evaluation index of sales rebate and timely adjust our remuneration standards according to market research results. During the Reporting Period, the Group has formulated the "System Plan on Emolument" and "Remuneration Management System", so as to carry out standardised emolument management. In view of performance, the Group has set up scientific performance indicators which meet the development requirements of the Group and analyses performance indicators at all levels from the Group to each individual. At the same time, the Group will make timely linkage adjustments to the performance assessment indicators according to the changes in the Group's operating goals so as to ensure the consistency of the Group's operating goals. In addition, the Group gradually implements the project uniform liabilities system and infuses responsibility into performance evaluation indicators to ensure the projects run steadily as planned.

We made positive efforts to promote equality and diversity during the recruitment process. The Group places special emphasis on gender equality and actively supports female employees through dedicated benefits and initiatives.

The Group strictly complies with the relevant labour laws and regulations, including:

CHINESE MAINLAND

- The Labour Law of the People's Republic of China;
- The Social Insurance Law of the People's Republic of China;
- The Law of the People's Republic of China on Safeguarding the Rights and Interests of Women; and
- The Trade Union Law of the People's Republic of China.

HONG KONG

- Cap. 57 of the Employment Ordinance;
- Cap. 282 of the Employees' Compensation Ordinance; and
- Cap. 608 of the Minimum Wage Ordinance.

The Human Resources Department reviews the relevant laws and regulations on a regular basis. If the relevant provisions are updated, the staff will be notified immediately. If necessary, the Group will organise relevant meetings to train the staff. During the Reporting Period, there was no material non-compliance with laws and regulations that posed a significant impact on the Group in relation to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare policies were reported.

As at 31 December 2025, the Group had 49 employees, and the employee compositions by gender, age group, geographical region, employment category and employment type were as follows:

Employee Compositions	Unit	2025
By gender		
Male	Person	**23**
Female	Person	**26**
By age group		
Age 30 or below	Person	**8**
Age 31-50	Person	**36**
Age 51 or above	Person	**5**
By geographical region		
Chinese Mainland	Person	**40**
Hong Kong	Person	**9**
By employment category		
Senior management	Person	**5**
Middle management	Person	**8**
General staff	Person	**36**
By employment type		
Full-time	Person	**49**
Part-time	Person	**0**

The employee turnover rates by gender, age group and geographical region during the Reporting Period were as follows:

Employee Turnover Rate	Unit	2025
By gender		
Male	Percentage	**9**
Female	Percentage	**0**
By age group		
Age 30 or below	Percentage	**0**
Age 31-50	Percentage	**6**
Age 51 or above	Percentage	**0**
By geographical region		
Chinese Mainland	Percentage	**5**
Hong Kong	Percentage	**0**

B2. HEALTH AND SAFETY

The Group recognizes that our employees drive our competitive edge. We firmly believe that our business grows best when we actively help our people develop their talents and reach their full potential. To support our team, we are dedicated to maintaining a safe, healthy, and comfortable workplace that empowers every employee to thrive.

During the Reporting Period, Hunan Fullsun arranged routine fire escape drills to raise staff's awareness of safety at the workplace in order to avoid safety risks. Meanwhile, to ensure both the physical and mental health of staff, routine body checks, regular physical exercise and recreational activities have been arranged for staff. Apart from physical health, the Group also places attention on the mental health and spiritual care of the staff in all positions. It has formulated a corresponding internal management regulation to advocate "barrier-free communication for all staff", encouraging staff in all positions to communicate with their superiors in a formal or informal way. All managers of the Group are required to consider the opinions and emotions of their subordinate employees to create a harmonious and seamless communication atmosphere for the continuous improvement of employee' satisfaction. The Group aims to show its care for the physical and mental health of all staff and enhance the level of their commitment.

The Group enforces stringent construction site safety protocols through mandatory safety management systems, requiring main contractors to establish and maintain effective on-site safety controls. Before the commencement of the construction project, the main contractor is required to provide "Three-level Safety Training" for all workers to enhance their safety awareness and standardise the safe operation procedures for workers, so as to endeavor to achieve zero accidents during construction and provide safety protection materials and safety-related services for front-line staff comprehensively. At the same time, the Group assigns dedicated safety personnel and carries out daily on-site inspections and prepares detailed records. Also, regular safety meetings are held to summarise our safety management works and conduct timely investigations for potential safety hazards as well as propose corresponding solutions, so that the relevant workers will be accountable for ensuring the personal safety of every staff member.

The Group strictly abides by laws and regulations such as:

- The Work Safety Law of the People's Republic of China;
- The Administrative Regulations on the Work Safety of Construction Projects;
- The Trade Union Law of the People's Republic of China;
- The Law of the People's Republic of China on the Prevention and Control of Occupational Diseases;
- The Regulation on Work-Related Injury Insurance; and
- The Social Insurance Law of the People's Republic of China.

In addition, the Group has established an internal safety management system, implemented a safety and accident management plan, and installed a safety responsibility system to ensure that the system and operation comply with relevant laws and regulations. During the Reporting Period, we are not aware of any material non-compliance with laws and regulations that had a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.

During the Reporting Period, we were not aware of any lost days due to work injuries. We were not aware of any work-related fatality cases either (2024: nil, 2023: nil). Employees were given paid sick leave for their recovery.

B3. DEVELOPMENT AND TRAINING

The Group considers talent development a core vision, promotes the work styles of "unity, high efficiency, integrity and pragmatism", and implements the training concepts comprehensively in the Group. The Group implements targeted development programs across all organizational tiers, strengthening professional competencies and operational excellence among management, departmental staff, and new employees.

The Group is committed to developing alongside our employees by providing continuous training and learning opportunities for them to develop their integrated work competencies and expand the Group's business. The Group offers many development opportunities for employees at all levels throughout the year. These include induction training, company-wide training and departmental training. All employees have equal access to training and development opportunities.

Employee Training Data	Percentage of Employees Trained	Average Training Hours Per Employee
By gender		
Male	**26**	**1.13**
Female	**12**	**0.15**
By employment category		
Senior management	**100**	**2**
Middle management	**25**	**1.25**
General staff	**6**	**0.28**

B4. LABOUR STANDARDS

Adhering to all national and local labour regulations, the Group implements transparent and equitable human resources and recruitment practices based on voluntary participation. Legal employment contracts are entered into on the commencement date of employment. The Group offers marriage leave, compassionate leave, maternity leave, family reunion leaves and annual leave to encourage employees to achieve work-life balance. The Group strictly prohibits forced labour and child labour. During the Reporting Period, we have implemented several measures to prevent cases of child and forced labour:

- Confirm the identities of newly recruited employees to verify their ages;
- Sign a contract with newly recruited employees to prevent forced labour; and
- Should any cases of child or forced labour be discovered, an investigation will be carried out immediately, and the recruitment procedure will be reviewed for room for improvement.

The Group strictly abides by laws and regulations in relation to the prevention of child labour or forced labour, including:

- The Labour Law of the People's Republic of China;
- The Provisions on the Special Protection of Juvenile Workers;
- The Provisions on the Prohibition of Using Child Labour; and
- Cap. 57 of the Employment Ordinance of the Laws of Hong Kong.

During the Reporting Period, there was no material noncompliance with laws and regulations that had a significant impact on the Group relating to preventing child and forced labour.

The Group has implemented dedicated management systems and procedures for supplier and customer oversight, ensuring effective control over environmental and social impacts across its business operations. For supplier management, the Group implements standardized supply chain protocols supported by clearly defined management roles and maintains comprehensive internal control systems through closed-loop management. Meanwhile, the Group establishes clear communication channels with suppliers to facilitate efficiency in reviewing the contents related to the suppliers. In terms of customer management, the Group proactively collects feedback, widely soliciting and listening to customer opinions, and on this basis, responds to customer needs. We are committed to continuously improving the level and quality of our business services, thereby enhancing the Group's competitiveness. The Group maintains a zero-tolerance policy against all forms of corruption, whether overt or covert, and takes decisive action to prevent and combat corrupt practices.

B5. SUPPLY CHAIN MANAGEMENT

The Group has implemented a robust supplier management framework with standardized processes for supplier qualification, performance management, and evaluation. Given suppliers' significant influence on product quality, the Group prioritizes rigorous supplier qualification and assessment procedures. The Group conducts relevant reviews on basic information, qualifications, engineering technology standards and samples to ensure the fulfilment of project construction requirements. Additionally, environmental and social considerations are taken into account. Our suppliers must abide by all laws and regulations related to environmental protection and applicable labour standards. Suppliers that promote environmentally preferable products and services are prioritised during the supplier selection and assessment processes. During the Reporting Period, the Group performed an inspection evaluation on 10 suppliers, updated the list of cooperating suppliers and carried out supplier performance evaluation in accordance with the requirements of the system.

The distribution of suppliers by geographical location is as follows:

Geographical Locations	2025
Chinese Mainland	49
Hong Kong	9
Other	6
Total	64

B6. PRODUCT RESPONSIBILITY

The Group has established the "Construction Project Management Measures" to further standardise general subcontracting and supervision unit management, implement construction quality policy and clarify general subcontracting and quality management responsibilities of the supervision unit, to facilitate "win-win" cooperation. The Group has established standard workflows for project quality management prior to, during and after the project. Before construction begins, suppliers must understand and comply with the detailed management requirements and codes of conduct established by the Group. In-process management includes regular inspections of construction quality and safety, as well as the establishment of clear channels for information communication to ensure construction proceeds according to plan. During the acceptance phase of the project, contractors are required to cooperate with the Group to complete standard acceptance procedures. Acceptance is contingent upon meeting the specified standards for each aspect of the project. Additionally, contractors must submit procedural documents, such as forms explicitly defined in the acceptance regulations, to the Group. In addition to supplier and contractor oversight, the Group places high value on customer feedback, supported by a management policy that ensures prompt and effective responses to all customer opinions and complaints.

The Group strictly abides by laws and regulations such as Cap. 486 of the Personal Data (Privacy) Ordinance of the Laws of Hong Kong. During the Reporting Period, there was no material non-compliance with laws and regulations that had a significant impact on the Group relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.

The Group strives to safeguard customer privacy and confidential information, ensuring access is strictly limited to authorized personnel. During the Reporting Period, the Group did not receive any complaints or litigation cases related to the disclosure of customers' information.

B7. ANTI-CORRUPTION

The Group prevents corruption through established internal controls, incorporating clearly defined departmental responsibilities and roles, thereby systematically segregating responsibilities and duties. Each department and position functions within specific accountability measures and control restrictions. We also set up "Staff Reward and Punishment Management Regulations" to clarify the definition and punishment of staff corruption, so as to provide a system to be followed. Beyond that, the Group has developed "Employee Integrity Practice Regulations" to establish the integrity supervision organization – Integrity Enforcement Working Team, which works with the Audit Department of the internal control centre to form a cooperative working mechanism. The team put forward comprehensive requirements for the integrity of employees, established multi-faceted reporting channels, and promoted supervision between all employees. The Group provides training sessions on anti-corruption to the Directors and staff.

The Group strictly complied with the following laws and regulations regarding anti-corruption:

- The Criminal Law of the People's Republic of China;
- The Criminal Procedure Law of the People's Republic of China
- The Anti-Unfair Competition Law of the People's Republic of China;
- The Interim Provisions on Banning Commercial Bribery;
- The Anti-Money Laundering Law of the People's Republic of China; and
- Cap. 201 of the Prevention of Bribery Ordinance of the Laws of Hong Kong.

During the Reporting Period, there was no material non-compliance with laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.

During the Reporting Period, no concluded legal cases were reported regarding corrupt practices against the Group or its employees. Following our business development, the supervisory system will be further improved to provide strong protection for the sustainable development of the Group.

B8. COMMUNITY INVESTMENT

Alongside our pursuit of business excellence, the Group remains deeply committed to fulfilling our social responsibilities and upholding national values. We view community contribution as a core corporate duty that reflects traditional virtues. To bring these values to life, we cultivate a responsible corporate culture that actively encourages our employees to engage in practical, hands-on community service.

Never forget the original intention and move forward with love. The Group will always strive to fulfil its corporate social responsibility. While advancing corporate development, we will continue to share the Group's achievements with all sectors of society, actively participate in social welfare activities, promote corporate culture, promote the spirit of public welfare with practical actions, and diligently pursue social dedication as our corporate responsibility.

Appendix 1 HKEX's Listing Rule Appendix C2 Environmental, Social and Governance Reporting Code Content Index

Subject area	Content	Chapter/Disclosure
Mandatory Disclosure Requirements		
Governance Structure	A Statement from the board containing the following elements: (I) disclosure of the board's oversight of ESG issues. (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritize and manage material ESG-related issues (including risks to the issuer's business); 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 business.	ESG Governance
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.	Reporting Principles and Reference Standards
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.	
A. Environment		
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 and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Emissions
KPI A1.1	The types of emissions and respective emissions data.	Air Emissions
KPI A1.3	Total hazardous waste produced (in tonnes) and where appropriate, intensity (e.g. per unit of production volume, per facility).	Waste Management
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Air Emissions, Greenhouse Gas Emissions
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.	Waste Management

Appendix 1 HKEX's Listing Rule Appendix C2 Environmental, Social and Governance Reporting Code Content Index

Subject area	Content	Chapter/Disclosure
Aspect A2: Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water, and other raw materials.	Use of Resources
KPI A2.1	Direct and/or indirect energy consumption by type in total (Kwh in '000s) and intensity.	Energy
KPI A2.2	Water consumption in total and intensity.	Water
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Energy
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s), and steps taken to achieve them.	Water
KPI A2.5	Total packing material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Due to the Group's business nature, we did not generate significant packaging materials
Aspect A3: The Environment and Natural Resources		
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	The Environment and Natural Resources
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	
B. Social		
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.	Employment
KPI B1.1	Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region.	
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	

Subject area	Content	Chapter/Disclosure
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.	Health and Safety
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	No work-related fatalities were noted in each of the past three years (including the Reporting Period).
KPI B2.2	Lost days due to work injury.	No work-related injuries were noted during the Reporting Period.
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety
Aspect B3: Development and Training		
General Disclosure	Policy on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Development and Training
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	
KPI B3.2	The average training hours completed per employee by gender and employee category.	
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.	Labour Standards
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	
Aspect B5: Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management
KPI B5.1	Number of suppliers by geographical region.	
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	

Appendix 1 HKEX's Listing Rule Appendix C2 Environmental, Social and Governance Reporting Code Content Index

Subject area	Content	Chapter/Disclosure
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.	Product Responsibility
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	No products sold or shipped subject to recalls for safety and health reasons were noted during the Reporting Period.
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Not applicable due to the Group's business nature.
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Not applicable due to the Group's business nature.
KPI B6.4	Description of quality assurance process and recall procedures.	Product Responsibility
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product Responsibility
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.	Anti-corruption
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.	No concluded legal cases were noted during the Reporting Period.
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-corruption
KPI B7.3	Description of anti-corruption training provided to directors and staff.	
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 take into consideration the communities' interests.	Community Investment
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	

Appendix 2 Climate-related Disclosures

Paragraphs	Corresponding Report Section	Remarks and Explanation
Governance		
19(a)(i)-(iii)	Climate Change – Governance	Disclosed
19(a) (iv)	Not Applicable	Climate-related considerations have not been incorporated into remuneration policies.
19(b)(i)-(ii)	Climate Change – Governance	Disclosed
Strategy		
20(a)-(d)	Climate Change – Strategy and Risk Assessment	Disclosed
21(a)-(b)	Climate Change – Strategy and Risk Assessment	Disclosed
22(a)(i)	Climate Change – Strategy and Risk Assessment	Disclosed
22(a)(ii)	Climate Change – Strategy and Risk Assessment	Disclosed
22(a)(iii)	Not Applicable	The Group has not yet formulated any climate-related transition plans.
22(a)(iv)	Climate Change – Strategy and Risk Assessment	Disclosed
22(b)	Climate Change – Strategy and Risk Assessment	Disclosed
23	Not Applicable	The Group has not disclosed plans for responding to climate-related risks and opportunities in previous reporting periods.
24(a)-(b)	Not Applicable	The analysis of the current and anticipated financial effects of climate-related risks and opportunities is currently in the data optimization stage. We plan to disclose this information when feasible in the future to ensure the accuracy of the content.
25(a)-(b)	Not Applicable	The analysis of the current and anticipated financial effects of climate-related risks and opportunities is currently in the data optimization stage. We plan to disclose this information when feasible in the future to ensure the accuracy of the content.
26(a)(i)	Not Applicable	The analysis remains in the preliminary assessment phase, and we plan to disclose these details when practicable to ensure accuracy.
26(a)(ii)	Not Applicable	The analysis remains in the preliminary assessment phase, and we plan to disclose these details when practicable to ensure accuracy.
26(a)(iii)	Not Applicable	The analysis remains in the preliminary assessment phase, and we plan to disclose these details when practicable to ensure accuracy.
26(b)(i)-(iii)	Not Applicable	The analysis remains in the preliminary assessment phase, and we plan to disclose these details when practicable to ensure accuracy.

Paragraphs	Corresponding Report Section	Remarks and Explanation
Risk Management		
27(a)	Climate Change – Governance	Disclosed
27(b)	Not Applicable	The Group has not established a monitoring process for assessing climate-related opportunities.
27(c)	Climate Change – Governance	Disclosed
Metrics and Targets		
28(a)-(c)	Climate Change – Metrics and Targets	Disclosed
29(a)-(d)	Climate Change – Metrics and Targets	Disclosed
30	Not Applicable	The amount of assets or business activities vulnerable to climate-related risks and opportunities is currently in the data optimization stage. We plan to disclose this information when feasible in the future to ensure the accuracy of the content.
31	Not Applicable	The amount of assets or business activities vulnerable to climate-related risks and opportunities is currently in the data optimization stage. We plan to disclose this information when feasible in the future to ensure the accuracy of the content.
32	Not Applicable	The amount of assets or business activities vulnerable to climate-related risks and opportunities is currently in the data optimization stage. We plan to disclose this information when feasible in the future to ensure the accuracy of the content.
33	Not Applicable	The amount of capital expenditure, financing, or investment deployed towards climate-related risks and opportunities is currently in the data optimization stage. We plan to disclose this information when feasible in the future to ensure the accuracy of the content.
34(a)-(b)	Not Applicable	The Group does not currently apply carbon pricing in decision-making.
35	Not Applicable	The Group does not currently incorporate climate-related considerations into remuneration policies.
36	Not Applicable	The Group will consider enhancing its disclosures in the future in accordance with these voluntary disclosure requirements.
37(a)-(d)	Climate Change – Metrics and Targets	Disclosed
37(e)-(h)	Not Applicable	Not applicable concerning about the nature of the climate-related targets
38(a)-(b)	Climate Change – Metrics and Targets	Disclosed
38(c)-(d)	Not Applicable	Not applicable concerning about the nature of the climate-related targets
39	Not Applicable	As the current reporting period marks our first year of setting the target, the relevant disclosure requirements are not applicable.
40(a)-(e)	Not Applicable	Not applicable concerning about the nature of the climate-related targets