中國管業集團有限公司
China Pipe Group Limited

（於百慕達註冊成立之有限公司）
(Incorporated in Bermuda with limited liability)
股份代號：00380　Stock code: 00380



2025 環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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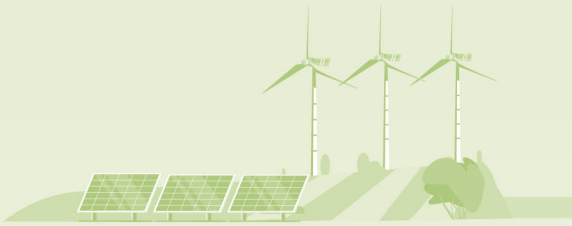
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About China Pipe
關於中國管業



China Pipe Group Limited (the "Company") and its subsidiaries (collectively referred as "China Pipe" or "Group" or "we" or "us") commenced its business in 1949 as a retail shop of pipes. The Group has now developed into a large-scale enterprise. On 21 December 2000, the Group became a listed company on the Main Board of The Stock Exchange of Hong Kong Limited. With a deeply rooted foundation in Hong Kong for 76 years, we have been the mainstay of the industry. The main business of the Group is import and sale of various pipes, fittings and other related accessories products covering various kinds of material, uses and brands, by Bun Kee (International) Limited ("Bun Kee") in Hong Kong ("HKSAR") and Macau. The Group's products are sold via wholesale or retail, and provides high-quality storage and transportation services to major local contractors and owners.

中國管業集團有限公司(「本公司」)及其附屬公司(統稱「中國管業」、「本集團」或「我們」)於一九四九年以管材零售店開始其業務。本集團現已發展成為一間具規模企業，並於二零零零年十二月二十一日成為香港聯合交易所有限公司的主板上市公司。我們紮根香港七十六年，為業界的中流砥柱。本集團的主要業務為進口不同材料、用途及品牌的各種管道、管件及其他相關配件並由彬記(國際)有限公司(「彬記」)於香港及澳門銷售。本集團的產品以批發或零售方式銷售，並為本地主要承建商及業主提供優質的儲運服務。

Over the years, the Group has supplied high-quality pipes to various landmark projects in Hong Kong, Macau and Chinese Mainland. In addition to continuously improving the comprehensive strength of the Group, we also maintain the original stable development in the pipe industry, and are committed to introducing high-quality products, technologies and resources from all over the world into the China, Hong Kong and Macau markets to support business development and promote regional economic growth.

多年來，本集團已向香港、澳門及中國內地的多個地標項目供應優質管材。在不斷提高本集團綜合性實力外，我們亦同時保持原有管材產業之穩健發展，更致力於將世界各地優質產品、科技與資源引入中港澳市場，以配合業務發展，從而促進地區經濟增長。



This is an environmental, social and governance report (referred to as the "Report") issued by China Pipe. This Report outlines our environmental, social and governance (referred to as "ESG") strategies, work and performance, allowing stakeholders to have a better understanding of the progress and development of sustainable development issues of the Group. This Report is prepared in both Chinese and English. In the event of contradiction or inconsistency, the English version shall prevail. You may access the Report by clicking Financial Reports under Investors Relations section on the Company's website (www.chinapipegroup.com).

本報告為中國管業發布的環境、社會及管治報告(以下簡稱「本報告」)。本報告概述我們對環境、社會及管治(以下簡稱「ESG」)的策略、工作和績效,讓各持份者更了解本集團於可持續發展議題的進程和發展方向。本報告以中、英文編寫,如有任何歧義,概以英文版為準。 閣下可點擊本公司網站(www.chinapipegroup.com)「投資者關係」欄下「財務報告書」閱覽。

Reporting Period and Scope

The board of directors is responsible for determining the scope of the Report. The Report covers the period from 1 January 2025 to 31 December 2025 (the "Year" or "Reporting Period" or "2025") regarding the ESG performance of the core business of the Group, namely the trading of construction materials, mainly pipes and fittings, based on the principle of materiality. The scope of this Report includes:

- One office, one warehouse and three retail shops in Hong Kong;
- One retail shop in Macau; and
- One office in Shenzhen of Chinese Mainland.

Greenhouse gas ("GHG") emissions (Scopes 1, 2, and relevant Scope 3 categories) are reported using the operational control approach and are aligned with the ESG Reporting Scope. The Group will continue to evaluate key ESG aspects across its various businesses and major subsidiaries to determine their inclusion in the ESG Report.

The Reporting Scope of the corresponding period in 2024 (the "Corresponding Period") is consistent with this Report.

報告期和報告範圍

董事會負責決定本報告的報告範圍。本報告涵蓋本集團於二零二五年一月一日至二零二五年十二月三十一日(下稱「本年度」、「報告期」或「二零二五年」)在核心業務的ESG方面的工作表現,即建築材料貿易,主要是管道和管件,基於重要性原則。本報告的報告範圍包括:

- 位於香港的一個辦公室、一個貨倉及三個零售門市;
- 位於澳門的一個零售門市;以及
- 位於中國內地深圳的一個辦公室。

溫室氣體排放(範圍1、2及範圍3相關類別)採用營運控制法報告,並與ESG報告範圍保持一致。本集團將持續評估各項業務及主要子公司的關鍵ESG因素,以確定其是否納入ESG報告。

二零二四年同期的報告範圍(下稱「同期」)與本報告一致。

About this Report
關於本報告

Interpretation: The materiality of ESG issues (including climate related issues) of the Group is determined by the Board of Directors. The process and criteria of stakeholder communication and material issue identification are disclosed in this Report.
釋義：本集團ESG事宜的重要性(包括氣候相關事宜)由董事會釐定，持份者溝通及重要性議題識別的過程和準則均在本報告中披露。

- **Application:** The Group understands the expectations of stakeholders through questionnaires, so as to identify and report on the Group's major sustainable development issues, and make relevant disclosure.
應用：本集團透過問卷調查了解持份者期望，從而識別及匯報本集團之重大可持續發展議題，並作相關匯報。

Interpretation: Key performance indicators must be measurable and comparable where appropriate.
釋義：關鍵績效指標須可予計量，並在適當情況下進行比較。

- **Application:** The data of the Group's key performance indicators are from the statistics of the relevant departments. In this Report, we disclose the statistical standards, methods, sources of conversion factors, etc., for the quantitative key performance indicators.
應用：本集團的關鍵績效指標數據來源於相關部門的統計。我們在本報告披露定量關鍵績效指標的統計標準、方法，以及轉換因素的來源等。



- **Application:** The Group adopts the principles of objectivity and fairness to detail its achievements in sustainable development, challenges it faces and its ESG performance.
應用：本集團秉持客觀和公正的原則，詳述本集團在永續發展上所取得的成就、面臨的挑戰及ESG方面的表現。

- **Application:** The Group adopts a consistent approach in reporting and compiling ESG data for easy comparison. Any changes will be clearly stated in the Report.
應用：本集團採用一致的方法編製報告及整理ESG數據，以便作比較。如有變更，將於報告中清楚說明。

Interpretation: This Report presents the Group's performance during the Reporting Period in an impartial manner, and avoid choices, omissions or presentation formats that may inappropriately influence the decisions or judgments of readers of the Report.
釋義：本報告不偏不倚地呈報本集團於報告期內的表現，避免可能因選擇、遺漏或呈報格式而不恰當地影響本報告讀者決策或判斷。

Interpretation: The statistical methods used for data disclosure in this Report, unless otherwise specified, are consistent with those of previous years.
釋義：本報告披露數據所使用的統計方法，如無特殊說明，均與往年保持一致。



Reporting Standards

This Report is prepared based on the ESG Reporting Code (the "Code") under Appendix C2 of the Rules Governing the Listing of Securities on Hong Kong Exchanges and Clearing Limited ("HKEX"), with all the covered contents complied with the mandatory disclosure requirements and the comply or explain provisions in the Code and adhered to the four reporting principles of materiality, quantitative, balance and consistency. Readers could refer to the last section of the Report: Appendix II: ESG Reporting Code Content Index of HKEX for quick reference. The Group's GHG emissions were calculated based on the methodologies and emission factors set out in the "Greenhouse gas (GHG) emissions management" KPI section of this Report, with reference to Appendix 2: Reporting Guidance on Environmental KPIs of the HKEX ESG Reporting Code. Methodologies for Scope 1, Scope 2 and Scope 3 calculations, including activity data sources and emission factors, are detailed within the relevant KPI disclosures. The Group also referred to climate-related metric guidance under the IFRS Sustainability Disclosure Standards, as encouraged by the HKEX."

Report Approval

All information cited in this Report comes from the official documents, statistical data of China Pipe and its management and operation information collected according to the Group's system. The Group has established internal controls and formal review procedures to ensure that all information presented in this Report is accurate and reliable. Members of the Environmental, Social and Governance Working Team ("ESG Working Team") are responsible for formulating and disclosing relevant measures and key performance indicators ("KPIs"). This Report was approved by the Board of Directors of the Company (the "Board") on 27 March 2026.

Report Feedback

The Group is committed to establishing a more detailed and sound sustainable development strategy. We attach great importance to your views on this Report. If you have any inquiries or comments on this Report or the Group's sustainable development policies, feel free to contact us via email (ir@chinapipegroup.com).

編製依據

本報告按照香港交易及結算所有限公司(「香港交易所」)證券上市規則附錄C2《ESG報告守則》(下稱「守則」)編寫，涵蓋的所有內容均履行守則中的強制披露規定及不遵守就解釋條文，遵循重要性、量化、平衡及一致性的四個匯報原則。讀者可參考本報告的最後一個章節－「附錄二：香港交易所《ESG報告守則》索引」快速查閱。本集團的溫室氣體排放是根據本報告《溫室氣體排放管理》關鍵績效指標章節中所列明的方法和排放因子計算，並參考了附錄二：香港交易所《ESG報告守則》環境關鍵績效指標報告指引。範圍1、範圍2及範圍3的計算方法，包括活動資料來源和排放因子，均在相關的關鍵績效指標披露中詳細說明。本集團亦參考了香港交易所鼓勵的國際財務報告準則可持續披露準則中的氣候相關指標指引。

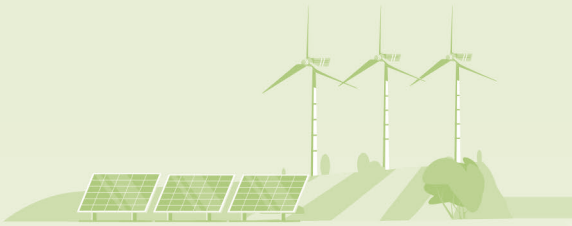
報告批准

本報告引用的所有資料均來自中國管業的正式文件、統計數據，以及其根據本集團制度收集的管理和營運資料。本集團已成立內部監控及正式審查程序，確保本報告所有呈現的資料均準確可靠。環境、社會及管治工作小組成員(下稱「ESG工作小組」)負責制定及披露相關的措施及關鍵績效指標(下稱「關鍵績效指標」)。本報告已於二零二六年三月二十七日獲本公司董事會(「董事會」)批准通過。

報告反饋

本集團致力建立更詳盡及健全的可持續發展策略。我們非常重視　閣下對本報告的看法，若　閣下對於本報告或本集團的可持續發展政策有任何查詢或意見，歡迎以電郵形式ir@chinapipegroup.com與我們聯絡。

Message from the Management
管理層寄語



The past years have witnessed a profound reshaping of the world, impacting individuals and societies on an unprecedented scale. In addition to health and safety, other emerging crises, such as climate change, environmental degradation, resource scarcity, and economic growth challenges, are still imminent.

過去幾年，世界發生了深刻的重塑，對個人和社會產生了前所未有的影響。除了健康和安全之外，其他新出現的危機，如氣候變化、環境惡化、資源稀缺和經濟增長挑戰，仍然迫在眉睫。

As the economy has still not fully recovered, the business environment is more competitive and challenging. We acknowledge the challenges posed by the shortage of labor and rising prices. We will maintain a cautious approach to our core business. We are confident, however, that our strong foundation and proactive approach will enable us to navigate these challenges effectively. As we look to the future, we are optimistic about the opportunities that lie ahead. Given the Hong Kong Government's support and continued investment in public housing and infrastructure projects, coupled with the anticipated growth in the industry, bodes well for our future prospects. We will continue to consolidate our strengths and capitalize on the opportunities that arise.

由於經濟仍未完全復甦，商業環境更具競爭性和挑戰性。我們知道勞動力短缺和物價上漲帶來了挑戰。我們將對我們的核心業務保持謹慎的態度。然而，我們相信，我們堅實的基礎和積極主動的應對方法將使我們能夠有效應對這些挑戰。展望未來，我們對未來的機會感到樂觀。由於香港政府對公共住宅和基礎設施項目的支持和持續投資，加上該行業的預期成長，預示著我們未來的前景良好。我們將繼續鞏固我們的優勢，並繼續抓緊機遇。

While meeting our business objectives, we also advocate the principles of sustainable development. We pay attention to and support the green concept of sustainable development, and continuously introduce advanced technologies in the world to both enhance economic development and protect environment. Meanwhile, China Pipe has also begun to incorporate environmental protection and management into the company's business decision-making as part of its development strategy to achieve the consistency of its own development and social sustainable development goals.

我們在實現業務目標的的同時，亦提倡可持續發展原則。我們注重及支持可持續發展的綠色概念，不斷引入世界先進技術，以提升經濟發展與環境保護以達成雙效益。同時中國管業也開始將環境保護、環境管理納入企業的經營決策中，作為發展策略的一部分，以達致自身發展與社會可持續發展目標的一致性。

The market has been more concerned about the short-term, medium-term and long-term impact of corporate values on ESG and other sustainability factors. There is also increasing emphasis on the regulation of ESG areas around the globe. Our established ESG Working Team, as always, actively integrates sustainable development work into daily operations, and continuously monitors the Group's ESG policies, initiatives and performance, which effectively improve the Group's performance. We continue to contribute to the environment and society and create values for stakeholders.

市場對於ESG等可持續發展因素所影響的企業價值短、中和長期影響關注提高。世界各地亦日漸重視對ESG範疇的監管。我們已建立的ESG工作小組一如既往積極把可持續發展的工作融入日常營運中，持續監管本集團的ESG政策、舉措及表現，有效提升本集團的績效，繼續貢獻環境及社會，為持份者創造價值。

Besides, to meet the growing expectations and demands of our stakeholders and society for sustainable development as much as possible, we are determined to enhance the Group's environmental and social performance. Through the ESG report, we continue to enhance our stakeholders' awareness of ESG issues and the Group's governance capabilities to maintain the overall performance of the company.

此外，為盡量滿足持份者及社會對可持續發展日益增長的期望和訴求，我們致力提升本集團環境及社會表現。通過ESG報告，我們持續提升持份者對ESG議題的意識，並提升本集團管治能力，以維持企業的整體表現。



We promise to incorporate green operations into corporate development while developing our business. Through continuous partnership with key suppliers in research and development, we will invest in building a wider range of energy-saving and emission-reducing products and production processes to meet the evolving demands of our global customers. As sustainable development lies at the heart of our core principles, we will keep upholding our pledge to apply eco-friendly technologies in our production processes and establish green supply chains. We maintained our active participation in green deposit schemes offered by banks, further promoting environmental protection and sustainable development. In the future, China Pipe will continue to strive to improve energy efficiency, reduce waste and carbon emissions, and strengthen the management and disclosure of environmental and climate information, so as to be in line with the trend of global environmental protection policies.

我們承諾在發展業務的同時，把綠色運營納入企業發展當中。透過與主要供應商持續的研發合作，我們將投資建造更廣泛的節能減排產品和生產程序，以滿足全球客戶不斷變化的需求。持續發展是我們核心原則，我們將繼續恪守承諾，在生產過程中應用環保技術，建立綠色供應鏈。我們持續積極參與銀行提供的「綠色存款計劃」，進一步促進環境保護和可持續發展。中國管業將會在未來竭力提高能源效益，減低廢棄物及碳排放和加強環境與氣候信息管理和披露，配合全球的環保政策方向。

As a company that cares about the society, we advocate the belief of contributing to the society, seeking innovative ways to give back to society, and continuing to undertake our corporate social responsibility. We encourage employees to organize and participate in voluntary activities and support them to do so continually. For the Reporting Period, we have enhanced our support to charitable organizations and projects in the communities where we operate, demonstrating our dedication to social responsibility. The Company was awarded the Caring Company logo by the Hong Kong Council of Social Service for more than ten consecutive years, which is a recognition for the Group and its employees.

作為一間關懷社會的企業，我們提倡貢獻社會，尋求創新方式以回饋社會，持續履行企業社會責任。我們不斷鼓勵及支持員工組織及參與義務活動。報告期內，我們加強了對我們經營所在的社區慈善團體和計劃的支持，展現我們對社會責任的承諾。本公司已連續10年以上獲香港社會服務聯會頒發「商界展關懷」標誌，是對本集團和員工的一種肯定。

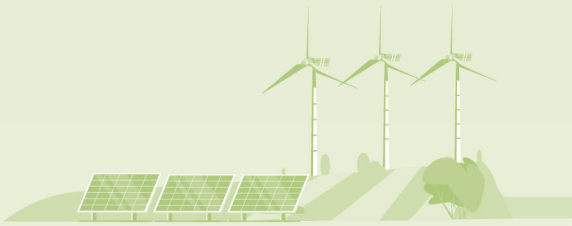
Adhering to the vision of Global Assets, International Platform, Serving China, we continue to explore new areas of business development and gradually move towards internationalization and specialization. The Group continues to adhere to its mission of providing customers with quality products, providing value-added services and maintaining product quality and safety. I would like to extend my utmost sincere thanks and respect on behalf of the Group to every stakeholder supporting China Pipe.

秉承全球資產，國際平臺，服務中國的願景，我們持續開拓新領域的業務發展，逐步邁向國際化及專業化。本集團繼續堅守使命為客戶提供高品質的產品，提供具增值的客戶服務和維持產品質量及安全性。本人謹代表本集團向每一位支持中國管業的持份者，送上最由衷的感謝和敬意。

Chief Operating Officer
Chow Wai Koon Timothy

首席運營官
招偉權

Sustainable Development Strategy
可持續發展策略



Statement of the Board

In order to further promote ESG matters (including climate-related risks and opportunities) of the Group and promote sustainable development, we have established an ESG Working Team directly led by the Board to monitor ESG matters of the Group more effectively. The Board bears full responsibility regarding the Group's ESG strategy, approach and reporting. The Board discusses and reviews ESG matters (including climate-related risks and opportunities) from time to time based on actual circumstances, with at least one such discussion conducted annually.

Under the leadership of the Board, the ESG Working Team conducted a materiality assessment this Year to understand the concerns and requirements of various stakeholders so as to determine the Group's ESG management approaches, strategies, priorities and goals. The Board understands that the establishment of ESG targets aids in the Group's ESG governance. The Board also takes into account the local government's commitment to achieving carbon neutrality by 2050 as a guiding method for the Group's climate strategy. Therefore, the Board sets ESG targets related to the Group's business where appropriate, and reviews progress made toward improving the Group's ESG performance by keeping track of the ESG KPI on a regular basis, in the environmental and social aspects, which are vital and closely related to the business of the Group. The goals show the effectiveness of China Pipe's ESG policy and management system, and the relevant policies will be improved according to the progress of the goals. In future, we will review the relevant goals' progress to improve sustainability work.

ESG Governance Structure

China Pipe has integrated the concept of sustainable development (including climate-related consideration) into the Group's operations and has formulated several policies to promote sustainable development. Our ESG governance structure is as follows:

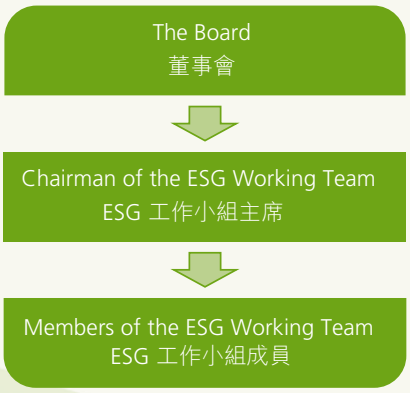
董事會聲明

為進一步推動本集團ESG事宜(包括氣候相關風險與機遇),促進可持續發展,我們已成立了由董事會直接領導的ESG工作小組,從而更有效地監管本集團的ESG事宜。董事會對本集團的ESG策略、方針和匯報承擔全部責任。董事會依實際情況不定期討論及檢討ESG事宜(包括氣候相關風險與機遇),每年至少進行一次此類討論。

在董事會的領導下,ESG工作小組於本年度通過重要性評估以了解各持份者的關注和要求,以確定本集團的ESG管理方法、策略、優先事項和目標。董事會明白設立ESG目標有助於本集團的ESG管治。董事會亦將本地政府承諾在二零五零年前實現碳中和的承諾作為本集團氣候戰略的指導方針予以考量。因此,董事會適當訂立與本集團業務相關的ESG目標,並透過定期追蹤與環境和社會方面至關重要且密切相關的的ESG關鍵績效指標,審視在改善本集團ESG表現方面取得的進展。當中的目標能夠顯示中國管業的ESG政策及管理系統的成效,並會因應目標進度完善相關政策。在未來,我們將按照有關目標檢查進展,以改進可持續發展工作。

ESG管治架構

中國管業把可持續發展理念(包括氣候相關因素)融入本集團的營運活動中,並制定了多項政策以推動可持續發展方面的工作。我們的ESG管治架構如下:





We are committed to improving sustainability performance, and the ESG Working Team is mainly responsible for monitoring the policy implementation and work of sustainable development. The ESG Working Team, directly overseen by the Board, is chaired by the Chief Operating Officer, with various department heads/managers as the members.

我們致力提升可持續發展方面的表現，而ESG工作小組主要負責監察可持續發展方面的政策實施和工作。ESG工作小組直接由董事會監管，並由首席運營官擔任主席，各部門主管／經理則擔任小組成員。

The main responsibilities of the Board include:
董事會的主要職責包括：

- Resolving, reviewing and approving the Group's ESG management approaches, strategies, goals and annual work;
- 議決、審議及批准本集團ESG管理方針、策略、目標及年度工作；
- Assessing, prioritizing and managing material ESG issues, risks and opportunities (including those climate-related); and
- 評估、優次排列及管理重大ESG事宜、風險及機遇(包括與氣候相關的問題)；以及
- Reviewing and approving annual ESG reports.
- 審議及批准年度ESG報告。

The main responsibilities of the ESG Working Team include:
ESG工作小組的主要職責包括：

- Reviewing and monitoring the Group's ESG policies, initiatives and performances, including employment and labour practices, community engagement, product liability and environmental protection, etc.;
- 審視及監管本集團的ESG政策、舉措及表現，包括僱傭及勞工常規、社區參與、產品責任和環境保護等各方面的相關工作；
- Communicating with stakeholders through appropriate channels; and
- 透過適當途徑與持份者溝通；以及
- Reporting regularly and make recommendations to the Board.
- 定期向董事會匯報及提出建議。

Communication with Stakeholders

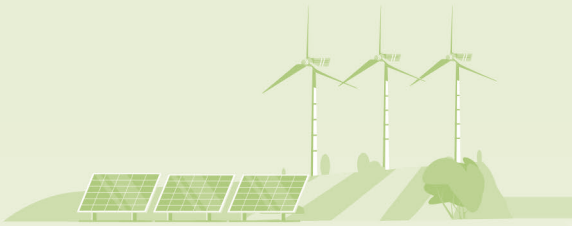
China Pipe firmly believes that the long-term interests and sustainable development of the Group are based on the support and trust of the stakeholders. We will actively maintain close and harmonious relations with various stakeholders and listen to their views and expectations and properly respond to their needs to achieve long-term success.

We contact the following stakeholders through various channels such as phone, emails, questionnaires, daily meetings, factory tours, networking events by relevant associations to collect their views on relevant ESG issues. The following are our communication approaches with key stakeholders:

持份者溝通

中國管業堅信本集團的長遠利益及可持續發展建基於持份者的支持及信賴。我們會積極與各持份者維持緊密及和諧關係，以聆聽持份者的意見及期望，並妥善回應其需要，以達致長遠成功。

我們透過不同的渠道如電話、電郵、問卷、日常會議、工廠參觀及同業商會聯誼活動等連繫以下的持份者，收集他們對相關ESG議題的意見。以下為我們與主要持份者的溝通方式：



Key stakeholders 主要持份者	Communication approaches 溝通方式
Clients 客戶	• Daily operation/communication • Phones/emails • 日常營運／交流 • 電話／電郵
Shareholders/Investors 股東／投資者	• Annual general meetings and other shareholders' meetings • Interim report and annual report • Result announcement • 股東週年大會與其他股東大會 • 中期報告與年報 • 業績公佈
Employees 員工	• Channels for employees to express their opinions (e.g.: form, suggestion box) • Performance appraisal interview • Volunteer work, recreational activities • Seminars/Workshops/Intranet • 員工表達意見的渠道(表格，意見箱等) • 績效評核面談 • 義工活動、康樂活動 • 研討會／工作坊／內聯網
Community/ Non-Governmental Organization 社區／非政府團體	• Volunteer activities/community activities • Seminars/lectures/workshops • 義工活動／社區活動 • 研討會／講座／工作坊
Associations 同業商會	• Meetings/phones/emails/recreational activities • 會議／電話／電郵／聯誼活動
Suppliers/Business Partner 供應商／業務夥伴	• Work inspection and supervision • Meetings/phones/emails • 工作視察及監督 • 會議／電話／電郵



Materiality Assessment

To allocate resources more effectively and promote the development of ESG work, during the Year, the Group considered its operating performance and topics of concern of various stakeholders and the best practice in the industry, with reference to the disclosure obligations under the Code and the Materiality Map issued by the Sustainability Accounting Standards Board ("SASB"). In addition, we sorted out the identified material ESG issues, and invited internal and external stakeholders to participate in the online questionnaire survey, so that we can better understand the expectations of various stakeholders. With all these information, we could identify ESG material issue to the Group.

The online questionnaire covers a number of key ESG issues. The Group ranks material ESG issues based on the questionnaire feedback from various stakeholders to ensure the assessment results are accurate and objective.

We examine the importance of each issue based on the two dimensions of Materiality to the Group's business and Materiality to Stakeholders and create a materiality assessment matrix to summarize the materiality assessment results.

After analysis, the Group has prioritized the material ESG issues, including 3 highly material issues, 7 material issues and 2 ordinary issues.

The following ESG materiality issues results have been reviewed and approved by the Board.

重要性評估

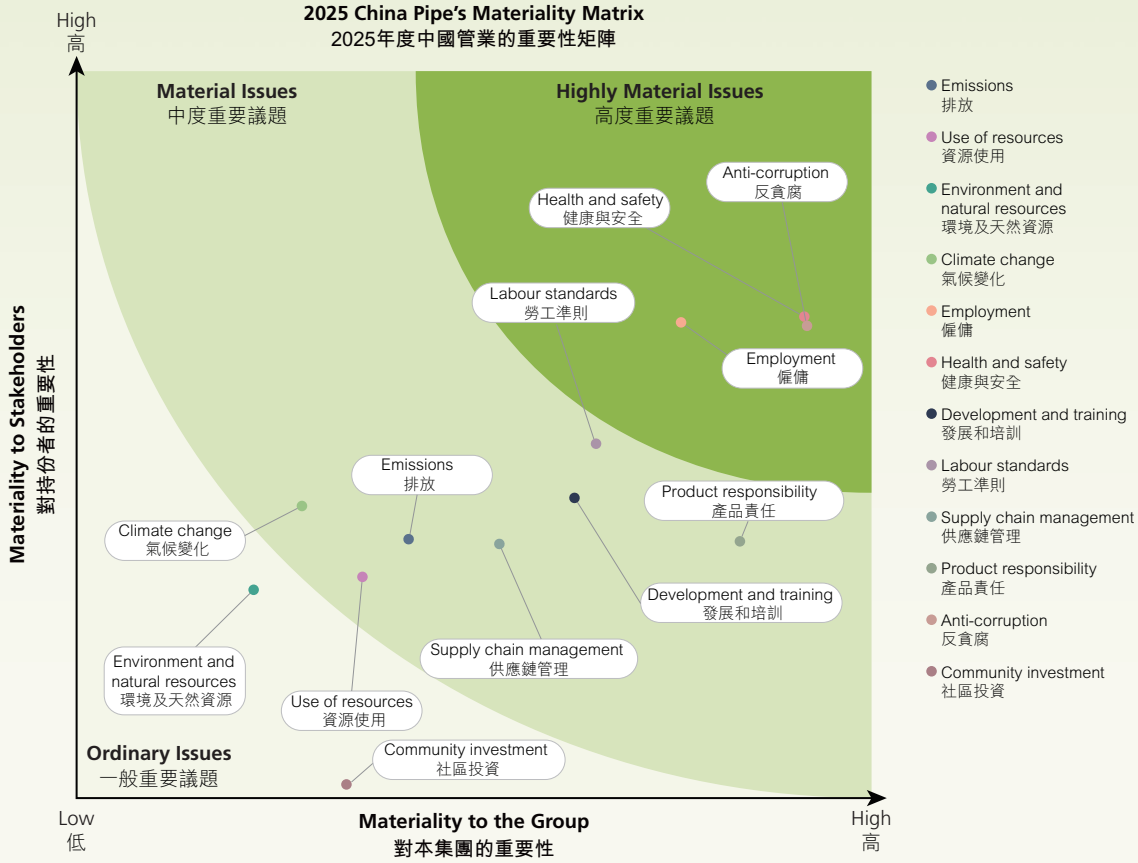
為更有效地分配資源，推進ESG工作的開展，本年度，本集團參考守則所涵蓋的披露責任、永續會計準則委員會(「SASB」)的《重要性圖譜》等，考慮本身的業務經營狀況及各持份者所關注的議題，以及同業最佳實踐，對已識別的重要ESG議題進行梳理，並且邀請了內外部持份者參與在線問卷調研，讓我們更了解各持份者的期望，從而識別本集團ESG重要性議題。

線上問卷涵蓋了一些重要的ESG議題。本集團根據各持份者的問卷反饋對重要ESG議題進行排序，以確保評估結果準確客觀。

我們根據對本集團的重要性及對持份者的重要性兩個維度審視各議題的重要性，並繪製重要性評估矩陣，歸納出重要性評估結果。

在經過分析後，本集團確定了重要的ESG議題的優先次序，包括3個高度重要議題、7個中度重要議題和2個一般重要議題。

以下ESG重要性議題結果已由董事會審閱和批准。



Highly Material Issues 高度重要議題	Material Issues 中度重要議題	Ordinary Issues 一般重要議題
Anti-corruption 反貪腐	Labour standards 勞工準則	Environment and natural resources 環境及天然資源
Employment 僱傭	Development and training 發展和培訓	Community investment 社區投資
Health and Safety 健康與安全	Supply chain management 供應鏈管理	
	Use of resources 資源使用	
	Climate change 氣候變化	
	Product responsibility 產品責任	
	Emissions 排放	



In response to the concerns of stakeholders, this Report elaborates the Group's policies, measures and performance related to important ESG issues during the Reporting Period. In addition, we will also review relevant ESG policies and make appropriate adjustments in the future to meet the expectations of our stakeholders.

針對持份者的關注，本報告闡述報告期間內本集團與重要ESG議題相關的政策、措施及表現。此外，我們亦將檢討相關ESG政策並於日後作出適當調整，以滿足持份者的期望。

Risk Management

To establish an effective risk management system for identifying, assessing, addressing, controlling, and mitigating significant operational, governance, and ESG risks, the Group conducts annual risk assessments. These assessments integrate climate-related risks and opportunities into the overall risk identification and evaluation process. The Board assumes responsibility for overseeing and managing the Group's risk management and internal control systems, as well as reviewing their effectiveness. This includes implementing a comprehensive enterprise risk management framework that incorporates climate considerations and formulating risk management policies. The Board maintains a thorough understanding of all material risks that could impact the Company, including those related to climate change, and ensures that the management effectively addresses these risks to support the achievement of the Company's business objectives. Management regularly reports the Group's risk exposures and any changes to the Board and the Audit Committee and implements internal control measures to mitigate identified risks.

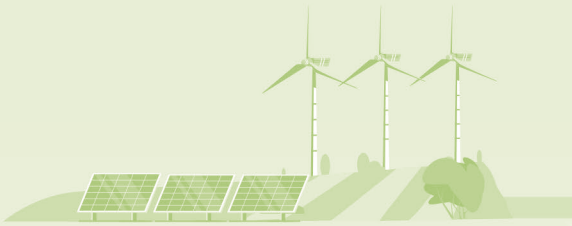
風險管理

為了建立有效的風險管理系統，以識別、評估、處理、控制和減輕重大運營、治理和ESG風險，本集團每年進行風險評估。這些評估將與氣候相關的風險和機遇納入整體風險識別和評估過程。董事會負責監督和管理本集團的風險管理和內部監控制度，並審查其有效性。其中包括實施包含氣候因素的全面企業風險管理框架和制定風險管理政策。董事會透徹了解可能影響公司的所有重大風險，包括與氣候變化相關的風險，並確保管理層有效應對這些風險，以支持實現公司的業務目標。管理層定期向董事會及審核委員會報告本集團面對的風險敞口及任何變化，並實施內部控制措施以減輕已識別的風險。

The Group has developed a structured risk management system that establishes clear guidelines and standards for risk identification, assessment, response, and reporting. Business unit heads are responsible for identifying and managing opportunities arising from unavoidable risks to align with the Company's business objectives. Climate-related opportunities are systematically identified alongside other business opportunities. Adverse risks that could impact the Group's ability to achieve its objectives are systematically identified and assessed, including both physical and transition risks associated with climate change. The corresponding assessments, responses, and mitigation strategies are documented in the Group's Risk Register, where climate-related risks and opportunities are captured and which is reviewed and continuously monitored by management to ensure proactive risk management.

本集團已建立結構化的風險管理系統，為風險識別、評估、應對和報告制定了明確的指引和標準。各業務部門主管負責識別和管理不可避免的風險所帶來的機遇，以配合公司的業務目標。氣候相關的機遇亦會與其他商業機遇一併進行系統性識別。有系統地識別和評估可能影響本集團實現其目標能力的的不利風險，包括與氣候變化相關的實體風險和轉型風險。相應的評估、應對和緩解策略都記錄在本集團風險登記冊中，其中記錄了與氣候相關的風險和機遇，並由管理層進行審查和持續監控，以確保主動的風險管理。

Sustainable Development Strategy
可持續發展策略

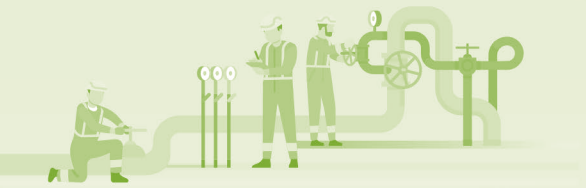


The Audit Committee under the Board assists the Board in continuously monitoring the Group's risk management and internal control systems, and reviews the effectiveness of relevant systems at least once a year, including their responsiveness to climate-related risks. Before conducting the on-site work of internal audit, the Group will prepare an internal audit plan based on the results of the risk assessment. The results of the internal audit will be used for communication among different business unit heads, who are responsible for following up on internal control recommendations and improvements. Thereafter, each business unit head is required to update the risk-responding plans for various risk levels in the Risk Register for further assessment and monitoring.

董事會轄下之審核委員會協助董事會持續監督本集團的風險管理及內部監控制度，並每年至少檢討一次有關制度的成效，包括其對氣候相關的風險的應對能力。在進行內審的現場工作前，本集團會根據對風險評核所得出的結果，準備一個內部審計計劃書。而內審的結果將會與各業務部門負責人溝通，並由他們負責跟進內部控制的建議和改善。其後，各業務部門負責人按需要更新風險登記冊內的風險應對方案及對各種風險水平，以供進一步評核及監控。

The Group is committed to incorporating sustainability governance factors into its risk management systems and procedures to identify the Group's related risks and formulate countermeasures. This commitment includes a specific focus on emerging climate-related issues to ensure resilience. We will continue to improve our ESG performance to enhance business sustainability in an ever-changing business environment.

本集團致力把可持續發展管治因素納入於其風險管理系統及程序之中，以識別本集團在相關方面的風險並制定應對方案。此項承諾尤其關注新興的氣候相關議題，以確保本集團的韌性。我們將持續提升ESG方面的表現，確保在不斷變化的商業環境中提高業務的可持續性。



As a leading provider of pipes and fittings, China Pipe has set high requirements on the supply chain and product quality, and is committed to providing customers with high-quality products and services while improving the supply chain. The Group has formulated internal rules and regulations such as the Supplier Management System, the Procurement Management System, the Product Responsibility Policy and the Corporate Social Responsibility Policy to ensure product quality, reduce supply chain risks, improve product reliability and satisfy clients' needs.

Product Quality Control

Product quality assurance is regarded as top priority of China Pipe. The Group will base on the Product Responsibility Policy to conduct tests on relevant institutes regarding reliability, compatibility and safety specification, and obtain product qualification certification. When we supply products to customers, it is required to meet the specifications and quality specified by customers, and comply with the relevant requirements of local government departments for the products. During the Year, all products of the Group (specified types of pipes or fittings under regulation) obtained approval under the General Acceptance ("GA 1.0/GA 2.0") by the Hong Kong Water Supplies Department ("WSD").

中國管業作為領先的管道及管件的供應商，我們對供應鏈及產品質量設立高度要求，致力為客戶提供高品質的產品及優質的服務並完善供應鏈。本集團已編製供應商管理制度、採購管理制度、產品責任政策及企業社會責任政策等內部規章及制度，以確保產品質量、減低供應鏈風險、提升產品信賴度及滿足客戶需求。

產品品質管制

產品品質保證是中國管業最重視的一環。本集團根據產品責任政策，會在相關機構進行可靠度、相容性及安全規格測試，並取得產品合格之認證。我們在供應產品予客戶時，必需要符合客戶列明的規格及質量，並遵守當地政府部門對產品的相關要求。本年度，本集團所有產品(按規管的指定類別管道及管件)均已獲得香港水務署(「水務署」)《一般認可》(「GA 1.0 / GA 2.0」)的資格批准。



Waterworks Regulations – the General Acceptance (GA 1.0/GA 2.0) qualification of plumbing products
《水務設施規例》－水喉產品《一般認可》(GA 1.0/GA 2.0)資格

The Water Supplies Department implements the General Acceptance system (GA 1.0/GA 2.0) for pre-approval of plumbing products when approving plumbing-related engineering works. Plumbing products which gained General Acceptance (GA 1.0/GA 2.0) must need to have a sample test report issued by an organization under the Hong Kong Laboratory Accreditation Scheme (HOKLAS), or the certification issued by Kiwa UK Water Regulation 4 Product Approval Scheme (KUKreg4), or the certification issued by NSF REG4 Certification Scheme, or a BSI Kitemark issued by the British Standards Institution or the certification issued by the British Water Regulations Advisory Scheme (WRAS), so as to confirm the products fulfil the statutory standard.

The Water Supplies Department will also select the plumbing products with the General Acceptance (GA 1.0/GA 2.0) qualification on the market for testing. The test subjects include chemical composition (metal elements of metal parts in contact with drinking water) and the main functions of the plumbing fixtures to check if the products are still able to meet all required criteria for the accreditation. The Group provides plumbing products for spot checks by the Water Supplies Department. During the Reporting Period, all products subject to spot check passed the General Acceptance (GA 1.0/GA 2.0) plumbing product monitoring program and met the quality requirements of their respective standards.

水務署在水喉工程審批時實行《一般認可》(GA 1.0/GA 2.0)水喉產品預先批核制度。獲《一般認可》(GA 1.0/GA 2.0)資格的水喉產品必須備有香港實驗所認可計劃(HOKLAS)轄下機構發出的樣本測試報告，或Kiwa英國水法規第四章飲用水產品認證(KUKreg4)證書，或NSF REG4認證計劃證書，或由英國標準協會註冊證明商標(BSI Kitemark)或英國水務法規諮詢計劃(WRAS)發出的證明書，確認產品符合法定標準。

水務署亦會抽取市面上獲《一般認可》(GA 1.0/GA 2.0)之水喉產品進行測試，測試項目包括化學成份(與飲用水接觸的金屬部件的金屬元素)與該水喉裝置的主要功能，以監察產品是否繼續符合認可資格的所有要求標準。本集團提供水喉產品配合水務署的抽查。於報告期內，所有被抽驗產品均通過《一般認可》(GA 1.0/GA 2.0)水喉產品監察計劃，符合所屬標準的品質要求。



The Group strictly complies with laws and regulations that have a significant impact on the Group, such as the Trade Descriptions Ordinance (Chapter 362 of the Laws of Hong Kong) and the Waterworks Regulations (Chapter 102 of the Laws of Hong Kong). We have a Quality Control Department, which inspects suppliers' factory production equipment and goods, spot checks on warehouse's goods and engages third-party assessment according to the international standards and customer requirements to ensure product quality meets relevant legal requirements. Products must pass the established review and inspection procedures before they can be officially shipped and delivered. If the Quality Control Department finds substandard products or receives external complaints during the daily sampling inspection of goods, we will conduct a meeting according to the Triggering Mechanism of Recall Procedures to study the quality issues, assess risks and severity, and to determine if it is needed to do product recall. Once a recall is decided, we will notify affected customers of the recall arrangements as soon as possible. Regardless of product recall is launched or not, the Group requires suppliers to find out the causes of quality issues, strengthen internal quality control, and take improvement measures. In addition, we have internal quality inspection regulations, like Inspection Procedures, Galvanized Pipe Inspection Procedures, etc., to enhance product quality.

本集團嚴格遵守《商品説明條例》(香港法例第362章)及《水務設施規例》(香港法例第102章)等對本集團有重大影響的法律及規例。我們設有品質檢測部門，根據國際標準及客戶要求審核，負責檢驗供應商的廠房生產設備及貨物、貨倉抽檢及第三方檢測，以確保產品質量符合相關法例要求。產品須通過已製定的程序進行審核及檢驗後，方可正式出貨。如品質檢測部門在日常抽樣檢測貨物時，發現不合格產品或收到外部投訴時，我們會根據《回收程序的觸發機制》展開會議，研究質量問題，評估風險及嚴重性，並決定產品回收必要性。一旦決定回收，我們會儘快向受影響客戶通知回收安排。無論是否決定進行產品回收，本集團均要求供應商查明質量問題原因及加強內部品質控制，並作出改善措施。另外，我們內部設有相關品質檢測規條，如驗貨程序、鍍鋅管檢測程序等，以加強產品質量。

We attach great importance to the experience of customers about the products. Therefore, the Group will regularly hold cross-departmental quality control meetings specifically for reporting quality problems. The members participating in the meetings include the Chairman of the Group, the Chief Operating Officer, and the product managers of the Sales Department, Purchasing Department and Quality Control Department. During the Reporting Period, the Group received a total of 13 (2024: 8) complaints about product quality, and we made corresponding remedial plans in a timely manner. All cases were properly handled, and there were no cases in which products had to be recalled due to safety and health concerns.

我們重視客戶對產品的體驗，為此，本集團會定期舉行跨部門品質會議，專責滙報質量問題。參與會議的成員包括本集團主席、首席運營官，以及銷售部、採購部及品質檢測部的產品負責人員。於報告期內，本集團共接獲13宗(二零二四年：8宗)有關產品品質的投訴個案，我們及時作出相應補救方案，全部個案均已被妥善處理，同時亦沒有產品因安全與健康理由而須回收的個案。

Compliant Business Environment
合規營商環境



Information Security Management

In order to protect the privacy of customers, the Employee Handbook stated that employees shall not directly or indirectly use and disclose confidential information to third parties, including business secrets, transactions and technical information about customers or suppliers. Our information is managed and maintained in an enterprise resource planning ("ERP") system. System licenses of all operators are strictly set based on their responsibilities, and the management regularly checks their permissions. We have established a data backup procedure and a regular test and inspection program for backup data. If any confidential information is found to be leaked, remedial measures must be taken immediately and notify the management of the Group for relevant decisions. The Group ensures that the personal data retained is properly protected against unauthorised or accidental access, processing, deletion or use. The Personal Data Privacy Policy is included in the Employee Handbook as a guideline for all new and current staff handling personal data. We regularly review the policies on personal data privacy to ensure the policies comply with the relevant legal requirements, so as to protect the privacy of customers and the Group to the greatest extent and to ensure that the policies comply with the relevant legal requirements.

In addition, we are committed to ensuring the delivery of complete and accurate information to the public and safeguarding the intellectual property rights of the Group and business partners, including patent rights, trademark rights and copyrights. We strictly abide by relevant laws and regulations, including but not limited to the Patents Ordinance (Chapter 514 of the Laws of Hong Kong) and the Trade Marks Ordinance (Chapter 559 of the Laws of Hong Kong). We closely monitor intellectual property trends relevant to the Group. If there is any malicious infringement after verification, we will require the infringer to bear compensation and legal responsibility according to the law in order to prevent others from infringing intellectual property rights. During the Reporting Period, no violations issues were found regarding advertising, labelling and privacy-related laws and regulations.

信息安全管理

為保障客戶私隱，《員工手冊》已列明員工不可直接或間接使用和向第三方透露機密資訊，包括商業秘密、交易往來及技術等有關客戶或供應商的資料。我們的資料在企業資源規劃(「ERP」)系統中進行管理和維護。所有操作人員的系統權限均根據其職責嚴格設置，管理層定期檢查其權限。我們建立了資料備份程序以及備份資料的定期測試和檢查計劃。如發現洩露任何機密資料，必須立即採取補救措施並通知本集團管理層以作出相關決定。本集團確保集團所保留之個人資料，獲得適當之保護而不受未獲準許或意外的查閱、處理、刪除或使用。個人資料私隱政策會列入員工手冊內，以供所有新聘及現職員工，作為處理個人資料之指引。我們會定期檢討有關個人資料私隱之政策，以確保政策符合有關法例規定，以最大限度保障客戶與本集團的私隱及確保政策符合有關法例規定。

此外，我們致力確保向公眾傳遞完整及真確的資訊，並維護本集團與業務夥伴的知識產權，包括專利權、商標權及著作權。我們嚴格遵守相關法律法規，包括但不限於專利條例(香港法例第514章)及商標條例(香港法例第559章)。我們密切關注與本集團相關的知識產權趨勢。若有任何惡意侵權，我們將在查證後，依據法律規定要求侵權者承擔賠償及法律責任，防止他人侵犯知識產權。於報告期內，本集團並不知悉任何違反廣告、標簽及私隱相關法律及法規的事宜。



Building a Culture of Integrity

China Pipe attaches great importance to integrity and pays attention to business ethic, creating an honest and trustworthy corporate atmosphere. We strictly abide by the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of Laws of Hong Kong), Organized and Serious Crimes Ordinance (Chapter 455 of Laws of Hong Kong), Prevention of Bribery Ordinance (Chapter 201 of Laws of Hong Kong) and other relevant laws and regulations.

The Group has formulated the Gift and Entertainment Policy, which prohibits employees from accepting illegitimate benefits such as cash or kickback, and should not have an implied intention to seek or obtain preferential treatment, and ensure that the entertainment with customers and manufacturers is of reasonable value and frequency.

The Group has also established the Whistleblowing Policy and the Anti-corruption Policy to provide a communication channel for reporting corruption or fraud, and encourages employees and those who have business with the Group to report any corruption and fraud within the Group through e-mail and other channels, creating monitoring effects with personnel and corporate culture that put integrity first. In addition, the Group is committed to protecting employees who make true and appropriate reports under the Anti-corruption Policy from unfair dismissal, harm, or unwarranted disciplinary action. The Group will take reasonable measures to ensure that whistleblowers are secured and do not have to fear retaliation. Any form of retaliation against the whistleblower will be considered as misconduct. The above mentioned policies and communication channels are publicly available on the Company's website for internal and external parties. The Group will also regularly communicate the above policies and channel to all employees through different channels, including but not limited to orientation training and on-the-job training. All reports would be directly followed up by the Audit Committee. We are committed to the strict confidentiality of all identities and information and emphasize a zero-tolerance policy for engaging in any type of corrupt or bribery activity. During the Reporting Period, the Group did not identify any material non-compliance of laws and regulations related to the prevention of bribery, extortion, fraud and money laundering, and there was no legal case regarding corrupt practices, extortion and money laundering brought against the Group or its employees.

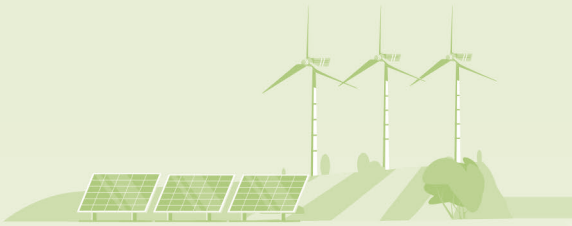
建設廉潔文化

中國管業高度重視廉潔建設，營造誠實守信的企業氛圍，並注重廉潔風氣和商業道德的培養。我們嚴格遵守《打擊洗錢及恐怖分子資金籌集條例》(香港法例第615章)、《有組織及嚴重罪行條例》(香港法例第455章)、《防止賄賂條例》(香港法例第201章)等相關法律法規。

本集團已製定《餽贈與招待政策》，禁止員工接受現金餽贈或收受回扣等不正當利益、不應有隱含尋求或獲取優惠的意圖，並確保與客戶及廠商之應酬符合合理價值與次數內。

本集團亦訂立舉報政策及反貪污政策，提供舉報貪污或舞弊的溝通渠道，鼓勵員工及與本集團有業務往來的人士透過電子郵箱及其他渠道舉報本集團內可能存在的貪污舞弊行為，切實發揮公司全體員工的監督作用，從而打造一個以正直與誠信為先的企業文化。此外，本集團致力於保護根據反貪污政策進行真實及適當舉報的員工，使其免遭不公平解僱、傷害或不當紀律處分。本集團將採取合理措施確保舉報人的安全，使其不必擔心遭到報復。任何針對舉報人進行報復的行為都將被視為不當行為。上述政策和溝通渠道在公司網站上公開，供內外部各方查閱。本集團亦會定期透過不同渠道向全體員工傳達上述政策及渠道，包括但不限於入職培訓及在職培訓。所有舉報均經由審核委員會直接跟進處理。我們承諾對所有身份及信息嚴格保密，並強調參與任何類型的貪污或賄賂活動的行為奉行零容忍政策。於報告期內，本集團未發現任何重大違反有關預防賄賂、勒索、欺詐及洗黑錢的法律及法規的行為，也沒有針對本集團或其僱員的腐敗行為、勒索和洗黑錢的法律案件。

Compliant Business Environment
合規營商環境



During the Reporting Period, the Board and employees of different levels of the Group participated in the integrity education and anti-corruption training, including internal seminars on ethical culture and anti-corruption organized by the Human Resources Department. Through participation in anti-corruption training programs (which included case studies and sharing of Hong Kong's Prevention of Bribery Ordinance), employees have strengthened their awareness of anti-corruption and integrity. These programs have enhanced their understanding of anti-corruption measures and best practices, equipping them with the necessary knowledge to uphold the highest standards of ethical conduct and ensure compliance with relevant legal requirements.

報告期內，本集團董事與不同層級的員工皆參與了廉政教育和反貪污培訓，包括人力資源部組織的道德文化和反貪污的內部研討會。透過參與反貪污培訓課程(包括案例分析及香港《防止賄賂條例》分享)，員工加強了反貪污及廉潔意識。這些課程加強了他們對反貪污措施和最佳實踐的理解，使他們掌握了維護最高道德行為標準和確保遵守相關法律要求的必要知識。

The Group fully promotes a corporate culture of integrity, sets a good example, avoids conflicts of interest, shoulders responsibilities, improves the Company's management system, conducts effective supervision and improves early warning efficiency, in order to reduce operating costs and risks of corruption and bribery, and further establish a good reputation for the Company.

本集團全力推動廉潔誠信的公司文化，樹立良好榜樣，避免利益衝突，落實責任承擔，改善公司管理系統，並進行有效的監管和提高預警效能，以減低營運成本和貪污賄賂風險，進一步建立公司的良好聲譽。

Supply Chain Management

China Pipe is an enterprise providing high-quality pipes. Material and service suppliers connect with all aspects of operation of our business, and it plays an important role in our quality management. The Group attaches great importance to the management and sustainability of the supply chain. We have strict requirements on procurement procedures and supplier selection and management, and establish a sound supplier management system. We have formulated a series of relevant system documents and standard operating procedures, such as the Corporate Social Responsibility Policy, the Procurement Management System, the Supplier Management System and other internal regulations, in order to understand the process capability and quality control function of suppliers, identify environmental and social risks along the supply chain and standardize supplier management and improve operation level. All suppliers must comply with the internal rules and codes of the Group.

供應鏈管理

中國管業作為提供優質管材的企業，物資及服務供應商貫穿企業生產經營的各個環節，也是我們做好品質管理的重要一環。本集團重視對供應鏈的管理及可持續性。我們對於採購程序和供應商的選擇及管理有嚴謹的要求，並建立健全的供應商管理體制。我們制定一系列相關的制度文件及標準操作流程，如《企業社會責任政策》、《採購管理制度》、《供應商管理制度》及其他內部規條，以瞭解供應商之製程能力、品管功能及在供應鏈上識別環境和社會風險，規範供應商管理並提高經營合理化水準。所有供應商必須遵從本集團的內部規條及守則。



In this Year, the Group had 32 (2024: 30) suppliers in total, and all suppliers are subject to the following practices regarding suppliers' engagement. The suppliers' numbers and geographical distributions are as follows:

本年度，本集團的供應商總數為32個(二零二四年：30個)，所有供應商均須遵守以下有關供應商參與的做法。供應商數目及地區分佈如下：

			2025 二零二五年	2024 二零二四年
Country/Region 國家／地區	Chinese Mainland	中國內地	17	15
	Hong Kong SAR	中國香港	5	5
	United Kingdom	英國	4	4
	South Korea	韓國	2	2
	Thailand	泰國	1	1
	Australia	澳洲	1	1
	Japan	日本	1	1
	United States of America	美國	1	1
Total number of suppliers 供應商總數			**32**	**30**

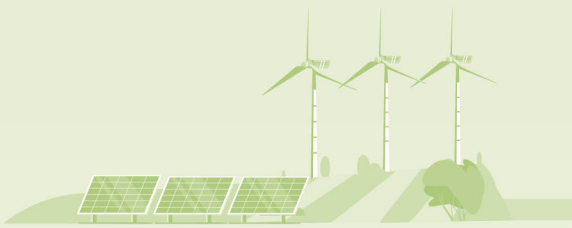
In order to ensure that the supplier complies with environmental and social requirements and the level of corporate ethics, the Group commits in the Corporate Social Responsibility Policy to take environmental and social performance into consideration in the procurement process, in order to reduce the negative impact on the environment and society, and promote sustainable development. In addition, the Group established the Code of Conduct and Ethics and requires every supplier to sign and confirm their products and services comply with relevant environmental laws and regulations and ethical practices, such as emphasizing environmental protection, prohibiting child labour or forced labour, fair treatment of labour, and anti-discrimination. Supplier operations are required to respect and promote international principles of social, environmental and corporate ethics.

為確保供應商符合環境與社會方面要求，以及企業道德的水平，本集團於《企業社會責任政策》中承諾須在採購決策過程中將環境和社會方面的表現納入考慮，以減少對環境和社會的負面影響，並推動可持續發展。此外，本集團制定了《行為與道德準則》並要求每一位供應商簽署並確認其產品及服務符合相關的環境法律及法規和道德規範，如重視環保、禁用童工或強制勞動者、公平對待勞工及反歧視等。供應商運作均需尊重及促進有關社會、環境與企業道德的國際原則。

The Group has established a Supplier Basic Information Form. When considering the adoption of a new supplier, we will record the relevant information of the supplier for the management's review and approval before updating the approved supplier list and cooperating with the supplier to supply.

本集團設立《供應商基本資料表》，在考慮採用新的供應商時，我們會紀錄供應商的相關資料，供管理層審閱和批准後才更新批准的供應商名單並與供應商合作供貨。

Compliant Business Environment
合規營商環境



We assess the performances of suppliers in terms of its quality, finance, price, environmental protection and labour rights. The one with the most outstanding performance which also complying with the relevant regulations will be engaged. According to Corporate Social Responsibility Policy and Code of Conduct and Ethics, the Group gives priority to products and services that obtain the Green Label whenever reasonable and possible. It is aimed to utilise resources effectively, with the reduction of hazardous and non-hazardous waste. Our Company will regularly review the policy to meet the needs of technological development and incorporate more products that have a positive impact on the environment into the policy scope.

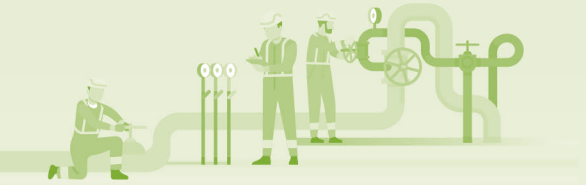
我們按照供應商的品質、財務、價格、環保、勞動人權方面的表現，並採用最具競爭力及符合相關法規的供應商。根據《企業社會責任政策》和《行為與道德準則》，在合理及實際可行的情況下，本集團優先選擇獲得綠色標籤認證的產品及服務。其目標是有效提高能源利用效率並減少產生廢棄物。我們公司將定期檢討政策，以滿足技術發展的需求同時將更多對環境有正面影響的產品納入政策範圍。

In addition to this, we have developed a Supplier Rating Scale. The Procurement Department analyses supplier performance by different items, including items in terms of quality, delivery, customer service and environmental issue. Suppliers must achieve a standard score for a long-term relationship. If suppliers underperform, we regularly meet with them and monitor and communicate with them to improve their shortcomings, or even disqualify them and replace with other alternative sources.

除此以外，我們制定了《供應商評分表》。採購部以不同項目來分析供應商表現，包括質量、交付、客戶服務和環境問題。供應商得到的分數必須達到標準要求，才能展開長期合作關係。如供應商表現不佳，我們會定期與其開會並監督和指導他們改進缺點，更甚者會被取消資格並尋找其他替代來源。

The quality of procured goods from suppliers directly affects the quality of the Group's products. In order to reduce operational risks arising from product quality and health and safety in the supply chain, the Group has set up a Quality Control Department responsible for inspecting suppliers' plant production equipment and goods, sampling inspection of warehouses' goods and sending sampled products to third parties for testing to ensure that the products comply with local and international standards. The department will visit suppliers' factories for inspections, evaluate the applicability and effectiveness of their quality control procedures, and review the quality of products ordered by the Group. We will also independently engage a reputable third party laboratory to conduct quality tests on the sample products provided by suppliers. Products must pass the established review and inspection procedures before they can be officially shipped and delivered.

供應商的來貨質量直接影響本集團的產品質素。為了減低供應鏈中因產品質量及健康安全等方面而引致的營運風險，本集團設有品質檢測部門負責檢驗供應商的廠房生產設備及貨物、貨倉抽檢及將抽樣產品送至第三方檢測，以確保產品符合本地和國際標準。該部門會到訪供應商的工廠進行考察，評核其品質控制程序的適用性及有效性，並審核本集團的訂單產品質量。我們亦會獨立聘請信譽良好的第三方實驗室，抽樣為產品進行質量檢測。產品須通過已制定的程序進行審核及檢驗後，方可正式出貨。



Customer Service Quality

China Pipe respects the opinions of all customers, which we regard as an important basis for the improvement of the Group. The Group established the Customer Complaint Handling and Response Procedure to provide a clear and standardized operating guidance for relevant departments. If customers have any comments or complaints about the products and services of the Group, they can contact relevant sales staff of our Company. The relevant personnel will immediately report to the supervisor and make written records and follow up immediately. Our sales team will go to the customer company or site to understand the situation, inspect the product, take photos and take samples back to the company. In response to product issues, the Group will report and review the reasons to suppliers. If feasible, we will replace another batch of products to the customer. If it cannot be replaced and additional work on the product is required, we will share the cost with the customer for the defective products. Regarding any complaints, we will investigate and deal with them timely according to the internal procedures to ensure the quality of China Pipe's products and services, so as to establish a good reputation for customers.

客戶服務質素

中國管業尊重所有客戶的意見，我們視之為本集團改進的重要依據。本集團制定《客戶投訴處理及回應程序》，為相關部門提供清晰及規範的指引。客戶如對本集團的產品和服務有任何意見或投訴，均可聯絡本公司相關銷售人員。相關人員會立刻向上司匯報並作書面紀錄及即時跟進。我們的銷售團隊將會到客戶公司或地盤了解情況，視察該產品，拍照及取樣本回公司。因應產品的問題，本集團會向供應商反映及檢討原因。如情況許可，我們會更換另一批產品予客戶；如不能更換，需要對產品作額外工作，我們會與客戶共同承擔有瑕疵產品的費用。對於任何投訴，我們會根據內部規定的流程及時調查處理，以確保的中國管業產品及服務質量，從而建立對客戶的良好聲譽。

High-quality Professional Team
優質專業團隊



China Pipe regards its employees as an important cornerstone to drive the company's development and success. We recruit and hire the best talent to build high-performing teams. We attach great importance to the development of employees' professional talents, provide them with a positive career path according to their capabilities and their goal setting, and then become a multi disciplinary team leading the industry to support the company's overall development strategy and business goals. We also hope to improve the physical and mental well-being of our employees, and take it as our responsibility to create a safe, healthy and fair working environment for all our employees to ensure a positive impact on the society as a whole.

中國管業視員工是推動公司發展和達致成功的重要基石。我們吸納和聘用最佳的人才以構建表現出色的團隊。我們非常重視員工的專業才能發展，針對他們的能力及目標設定，為他們提供正面職業路向，繼而成為一個領先業界的多元團隊，以支持公司整體發展戰略和經營目標的實現。我們亦希望提升員工的身心福祉，並以為所有員工建立一個安全、健康及平等的工作環境為己任，確保為整個社會帶來積極、正面的影響。

During the Reporting Period, the Group had a total of 172 (2024: 176) employees including full-time and part-time, of which 95% (2024: 94%) of employees work in Hong Kong, while the remaining in the operation sites located in Macau and Shenzhen. Please refer to Appendix I: Environmental and Social KPIs Summary for detailed distribution.

報告期內，本集團共有172名(二零二四年：176名)全職及兼職員工，其中95%(二零二四年：94%)的員工在香港工作，其餘分別在澳門及深圳的營運點或辦公室工作。詳細分佈請參見附錄一：環境及社會關鍵績效指標摘要。

Employment Structure Management

The Group complies with all the laws and regulations on the employment under the Employment Ordinance (Chapter 57 of Laws of Hong Kong) of the HKSAR and industry codes. We have compiled the Employee Handbook to actively regulate the employment and labour system. In this system, we have a clear management process to help employees understand the areas of goal setting, recruitment, promotion, dismissal, remuneration, equal opportunity, anti-discrimination and welfare distribution, protect the rights and interests of both employers and employees, and establish equal labour relations.

僱傭架構管理

本集團遵守香港特別行政區《僱傭條例》(香港法例第57章)等僱傭相關的法律法規及行業守則。我們編製了《員工手冊》積極規範僱傭及勞工制度。在本制度當中，我們設有清晰的管理流程去幫助員工了解當中目標設定、招聘、晉升、解聘、薪酬、平等機會、反歧視和福利發放等範疇，保障勞資雙方權益，建立平等的勞資關係。

China Pipe is an employer emphasizing equal opportunity. The recruitment decisions for all positions are only considered based on the professional qualifications of individual positions and the inherent requirements of employment. Candidates must be selected through interview process, in which any form of discrimination, including discrimination and unfair treatment based on age, gender, race, religion, marital status, sexual orientation or disability, will not be tolerated. In addition, in accordance with our internal policy Prohibition of Child Labour Policy, we take effective procedures to verify the age of any candidate prior to hiring, including but not limited to checking supporting documents with photo issued by government authority to prevent child labour. The Group conducts child labour prevention training for the Human Resources Department to enhance the relevant personnel's understanding of the regulations, and enhance their awareness during the recruitment process.

中國管業為平等機會僱主，所有職位之招聘決定只根據個別職位的職業資格及僱用的固有要求作考慮。應聘者須通過面試甄選，過程絕不容忍任何形式的歧視，包括年齡、性別、種族、宗教、婚姻狀況、性取向或殘疾而受到歧視及不公平對待。此外，我們根據內部政策《禁止使用童工政策》，在聘用任何應聘者之前，採取有效程序核實其年齡，包括但不限於檢查政府部門簽發並帶有相片的證明文件，以防範聘請童工。本集團針對人力資源部門，開展童工預防培訓，加強相關人員對條例的理解並增強招聘過程中的意識。

2025 Seminar – Embracing All Abilities: Together for an Inclusive Workplace
2025研討會－擁抱多元才能，齊創共融工作間

On 14 November 2025, our Human Resources department participated in the seminar organized by the Selective Placement Division of the Hong Kong Labour Department and the Federation of Hong Kong Industries. The participation aimed at promoting equal employment opportunities for qualified candidates from diverse backgrounds, as well as enabling the full utilization of their capabilities and enhancement of their contributions to society upon employment.

二零二五年十一月十四日，人力資源部參加了由香港勞工處展能就業科及香港工業總會舉辦的研討會。參與的目的是為了促進來自不同背景的合格應徵者獲得平等的就業機會，並在就業後能夠充分發揮自身能力，提高其對社會的貢獻。



To alleviate the manpower shortage at different skill levels, China Pipe proactively responds to the labor scheme set by the Hong Kong government, including but not limited to Admission Scheme for Chinese Mainland Talents and Professionals and Enhanced Supplementary Labour Scheme, to enhance our talent competitiveness and promote workforce diversity.

為緩解不同技術水平的人才短缺問題，中國管業積極響應香港政府制定的勞工計劃，包括但不限於輸入內地人才計劃及補充勞工優化計劃，以提升人才競爭力，促進勞動力發展多樣性。

High-quality Professional Team
優質專業團隊



The Group is committed to creating and maintaining an environment free of any form of harassment or discrimination for its employees. We expressly prohibit cruelty or threats against any employee (including any form of sexual harassment, corporal punishment, mental oppression or verbal abuse). The Group has zero tolerance for sexual harassment and gender discrimination. To prevent sexual harassment in the workplace, the Group has established and formulated an employee grievance mechanism. Employee who has been sexually harassed can file formal complaints with their department heads, managers, or the Human Resources Department. All complaints will be treated confidentially and independently. We are committed to combating harassment and will discipline harassers when necessary.

本集團堅決為員工創造及維持一個沒有任何形式的騷擾或歧視的環境。我們明文禁止殘暴對待或威脅任何員工(包括任何形式的性騷擾、體罰、精神壓迫或口頭辱罵)。本集團對性騷擾和性別歧視採取零容忍的態度。為防止任何形式的騷擾，本集團已建立並制定員工申訴機制。員工如受性騷擾，可向其部門主管、經理或人力資源部提出申訴，而所有申訴均會作保密及獨立處理。我們致力打擊騷擾行為並會在需要時紀律處分騷擾者。

To prevent forced labour, we protect the right of our employees to freely choose employment and ensure that all employment relationships are voluntary. The Group and its employees may terminate the employment contract for personal reasons or other reasons, and need to give an appropriate notice period or payment in lieu of notice. In addition, the Group also regulates staff working time and rest arrangements to achieve work-life balance. If an employee agrees to work outside office hours due to an emergency, it will be treated as overtime. Department heads and managers need to approve overtime work arrangements and provide employees with compensatory leave. We ensure that internationally recognized human rights are respected, promoted and enhanced in our labour practices, including prohibition of any form of forced labour.

為防止強制性勞工，我們保障員工自由擇業的權利，確保所有僱傭關係均屬自願性質。本集團和員工可按個人理由或其他原因終止僱傭合同，並需給予適當的通知期或代通知金。此外，本集團亦規範員工工作時間及休息安排，以達致工作與生活的平衡。如因緊急情況下，員工同意於辦公時間外工作，將作超時工作處理。部門主管及經理需批核超時工作安排，並給予補假予員工。我們確保於勞工常規中均尊重、推廣及促進國際認可的人權，包括禁止任何形式的強制勞動。

If the Group and its employees found relevant violations such as identity, age, or forced labour, both parties can immediately terminate their labour contracts to protect their legitimate labour rights and interests. During the Reporting Period, the Group neither violate any relevant laws and regulations on remuneration and dismissal, recruitment and promotion, working hours, equal opportunities, diversity, anti-discrimination, prevention of child labour or forced labour, nor did any cases of child labour or forced labour were found.

如本集團與員工發現有關違規情況如身份、年齡不符實或強制勞動，雙方可以立即解除其勞動合同，以保障其合法勞動權益。於報告期內，本集團並沒有違反任何有關薪酬及解僱、招聘及晉升、工作時數、平等機會、多元化、反歧視、防止童工或強制勞工的相關法律及規例，亦沒有發現聘用童工或強制勞工的個案。



Employee Rights and Benefits

The Group is committed to offering competitive remuneration and welfare packages to attract and retain the best employees. In order to ensure that the remuneration and welfare policies remain competitive in the market, we will review the annual remuneration of employees every year. The consideration and range of salary adjustment are mainly determined based on factors such as company benefits and employee work performance, adjusted ranks, and market salary trends. We will conduct employee performance appraisal for employees once a year and establish a performance feedback channel to strengthen the interaction and communication between supervisors and subordinates, so that employees can understand their work performance and improvement, so as to assist their personal work and further career development. Besides, in accordance with the local labor laws and social security laws and regulations, the Group provides social security benefits for all employees by contributing to various social security scheme. These laws and regulations include but not limited to the Minimum Wage Ordinance (Chapter 608 of Laws of Hong Kong) and the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of Laws of Hong Kong). The Group also has a long-term service award, which is awarded to employees who have served continuously for every 10 years in recognition of their long-term loyal service and contributions.

員工權益福利

本集團致力提供具市場競爭力的薪酬及福利待遇以吸納及挽留人才。為確保薪酬福利政策在市場保持競爭力，我們會每年調整員工年度薪酬。薪酬調整考慮因素和調整度主要依據公司效益及員工工作表現、調整後職級、市場薪資趨勢等因素來確定。我們會每年為員工進行一次員工工作表現評估，建立績效反饋渠道，以加強主管與員工的交流及溝通，令員工了解其工作績效與改進之處，以助其個人工作事業得以更大發展。此外，根據當地僱傭條例和社會保障法律法規，本集團通過在各項社會保障計劃供款，為所有員工提供社會保障福利。這些法律法規包括但不限於《最低工資條例》(香港法例第608章)和《強制性公積金計劃條例》(香港法例第485章)。本集團亦設有長期服務獎，對連續服務每滿10年的員工發放獎勵，以表揚其長年忠誠服務和貢獻。

In addition, the Employee Handbook also mentions the details of the benefits and leave provisions for employees. In addition to statutory holidays and annual leave, employees are entitled to sick leave, maternity leave, paternity leave, marriage leave, and bereavement leave. The Group also allows employees to leave work earlier on certain holidays according to work arrangements. We care about the health of our employees and provide full-time employees with various medical benefits, including outpatient care services, 24-hour global emergency support services, hospital and surgical coverage, etc.

除此以外，《員工手冊》亦詳細列明員工可享有福利的細節和假期的規定。除法定假期和年假外，員工可享有病假、產假、侍產假、婚假及喪假等。本集團亦允許員工在特定節日可因應工作安排提早下班。我們關注員工的健康，為全職員工提供了各項醫療福利，包括門診福利服務、24小時全球緊急支援服務、醫院及手術保障等。

Secondly, the Group holds employee gatherings and activities every year, including the Spring Dinner, Mid-Autumn & Christmas gatherings, and birthday parties etc., to shorten the distance between employees, build team cohesion, and enhance the sense of belonging to the Company.

其次，本集團會每年舉辦員工聚餐及活動，包括春茗晚宴、中秋節和聖誕節聚會以及生日派對等，以拉近員工之間的距離，建立團隊凝聚力，增強對公司歸屬感。

High-quality Professional Team
優質專業團隊

China Pipe believes that effective communication can build understanding, trust between employees and management and promote a positive and harmonious working environment, thereby enhancing the competitiveness of the Group. We encourage open and honest two-way communication. Employees can express their opinions to the department manager or Human Resources Department at any time via email or in person. Employees can also learn about the company's latest announcements and activities on the notice board.

中國管業相信有效的溝通能夠建立員工與管理層之間的了解、信任及促進正面與和諧的工作環境，從而提高本集團的競爭力。我們鼓勵公開及坦誠之雙向溝通。員工可以在任何時間通過電子郵件或面談方式向部門經理或人力資源部發表他們的意見。員工亦可在告示板上得知公司的最新公告及各項活動。

2025 Spring Dinner
2025春茗晚宴

The Spring Dinner holds significant value for both management and employees, promoting their overall well-being and fostering a strong sense of belonging to the Group. This event serves as an effective platform for enhancing employees' engagement, strengthening team cohesion, and establishing a positive working atmosphere. By bringing management and employees together in a celebratory environment, it cultivates a sense of camaraderie, mutual support, and shared achievements, ultimately promoting a more cohesive and productive workforce.

春茗晚宴對於管理階層和員工都具有重要意義，可以促進他們的整體福利並培養他們對本集團產生強烈的歸屬感。這項活動為提升員工敬業度、增強團隊凝聚力、營造積極向上的工作氛圍搭建了有效的平台。透過將管理層和員工聚集在慶祝的環境中，培養了一種友誼、相互支持和共享成就的感覺，最終促進了一支更具凝聚力和生產力的隊伍。



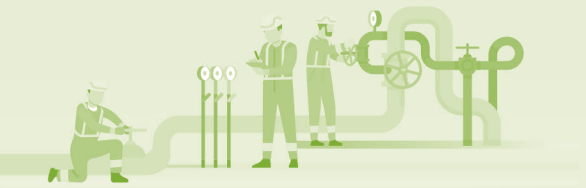


Occupational Safety and Health

China Pipe attaches great importance to occupational safety and health and strictly abides by relevant laws and regulations. We formulated a series of measures and policies to ensure the health and safety of employees in different roles. As of the end of the Year, our injured employees have received appropriate treatments and were granted injury leaves, timely injury leave payment and compensation according to the Employees' Compensation Ordinance (Chapter 282 of Laws of Hong Kong).

職業安全與健康

中國管業關注員工健康和安全，嚴格遵守相關的法律及法規。本集團已制定一系列措施及政策，確保不同工作崗位員工的健康與安全。截止本年度結束，受傷員工已得到適當的治療，並按照《僱員補償條例》(香港法例第282章)享有適當的工傷病假、獲發工傷病假按期付款以及工傷補償。



In order to enhance the safety awareness and protection of employees, we provide new employees with a safety guideline along with personal protective equipment, and arrange warehouse employees to participate in health and safety courses, including internal occupational safety and health regulations, safety regulations for work under adverse weather, manual handling operational safety regulations, etc., to enhance the safety awareness of employees.

為加強員工安全及保護意識，我們為新入職同事提供一份安全守則及個人防護裝備，亦安排貨倉員工參加健康與安全課程，內容包括內部職業安全及健康條例與規例、惡劣天氣下工作的安全規例、手動處理操作的安全規例等，以提升員工的安全意識。

To reduce the risk of work-related injuries in warehouses, the Group formulated the Warehouse Safety Regulations and the Safety Code for Work-at-height. We provided warehouse staff with guidelines for mobile machinery operations (lifting machinery, forklifts), manual handling operations, outdoor work, good site tidiness, and guidelines of proper use of ladders and work benches. We have one staff in the warehouse who also serves as the safety supervisor. The safety supervisor's key duties are providing safety training, developing safety codes, holding regular safety meetings, coordinating occupational health and safety training for employees, and reporting work-related injuries. In addition, Warehouse first aiders have been appointed and will provide immediate assistance in case of employee injuries or physical discomfort. Employees receive appropriate protective gear based on their job duties, such as safety helmets, gloves, reflective vests, safety shoes, masks, and goggles. In addition, we have displayed reminders for warehouse staff about helmet use, safe handling of heavy items, working at heights, and heat stroke prevention to help maintain a focus on safety.

為減低貨倉員工因工受傷的風險，本集團已制定《貨倉安全守則》及《高空工作安全守則》，為不同工作崗位的貨倉員工提供指引，如有關在移動機械操作(起重機械、鏟車)、手動處理操作、戶外工作及良好工地整理，以及正確使用梯具及工作台等。同時，我們貨倉有一位同事兼任安全督導員，安全督導員主要職責包括提供安全培訓、制定安全守則、定期舉行安全會議、安排員工出席職安健培訓課程及報告工傷個案。此外，我們還任命了倉庫急救人員，一旦員工受傷或身體不適，將立即提供協助。員工會根據其工作職責獲得相應的防護裝備，包括但不限於安全帽、手套、反光背心、安全鞋、口罩和護目鏡。此外，我們也張貼了使用安全帽、搬運重物、高空作業注意事項和防中暑措施等提醒倉庫員工注意安全。

During the Reporting Period, we have organized occupational safety and health training activities, including fire drills, internal warehouse and foreign worker safety training, as well as external programs organized by bodies such as the Labour Department of Hong Kong on first aid, workplace emergency knowledge, and safety laws for operations in severe weather and hot environments. We are committed to improving employees' environmental safety awareness and alertness and reducing work-related injury cases.

報告期內，我們已舉辦了職安健培訓活動，包括消防演習、倉庫內部及外籍員工安全培訓，以及由香港勞工處等機構舉辦的外部培訓課程，內容涵蓋急救、工作場所應急知識，以及在惡劣天氣和高溫環境下的作業的安全法規。我們致力提高員工環境安全意識和警覺性，減低工傷案件。

The Group engaged a registered safety officer (the "Safety Officer"), providing health and safety training courses for warehouse and retail shops staff annually. The Safety Officer oversees the inspection of warehouse and retail shops of the Company, writes safety check reports, and provides professional advice to the management regarding working environment safety and equipment. The management will monitor the warehouse and retail shops safety, regularly inviting warehouse and retail shops supervisors to attend management meetings to report on the working environment and make appropriate reviews to continuously improve the working environment and safety related policies.

本集團每年亦會聘請一名註冊安全主任(「安全主任」)，為貨倉及門市員工提供健康及安全訓練課程。安全主任會巡查公司的貨倉及門市，撰寫安全檢查報告及向管理層就安全工作環境和設備提供專業意見。管理層則充當監察貨倉及門市安全角色，定時邀請貨倉及門市主管出席管理層會議報告工作環境情況，並作出適當檢討，以持續完善工作環境及安全相關政策。

High-quality Professional Team
優質專業團隊



During the Reporting Period, the Group experienced 387 (2024: 342) lost working days due to work-related injuries, which was caused by a few minor accidents despite its increment when compared to the corresponding period in 2024. There were no work-related fatalities in the past three years. To prevent work-related injuries, we implement a range of proactive measures, including the display of workplace notices outlining safety precautions and proper handling procedures. These efforts are aimed at raising employees' awareness of workplace safety and fostering a culture of accident prevention. Additionally, department heads will also remind colleagues from time to time to pay attention at work and arrange employees to attend occupational health and safety training, etc.

報告期內，本集團因工傷而損失的工作日數為387天(二零二四年：342天)，儘管較二零二四年同期有所增加，但這是由幾個輕微的事故所造成的。過去三年皆無任何因工死亡個案。為了防止工傷，我們實施了一系列積極措施，包括在工作場所張貼公告，概述安全預防措施和正確的處理程序。這些努力旨在提高員工的工作場所安全意識並培養事故預防的文化。此外，部門主管亦會不時提醒同事工作期間要專心、安排員工參加職業健康及安全訓練等，作為預防措施。

Nurturing Key Talents

China Pipe has always been committed to providing continuous learning and development opportunities for its employees to ensure they have the required professional skills and can maximize their potential at work. The Group has formulated the Talent Training and Promotion Programme, aiming to sharpen employees' communication skills, problem-solving skills and team spirit, as well as to boost their core competitiveness, supporting their career and personal development. We believe that nurturing talents can help the Group remain competitive in the market and promote long-term business growth. The Group provides specialized training for outstanding and employees with strong potential, as well as assessment and promotion opportunities, those who are qualified in the assessment will be promoted to the Group's management or key positions.

重點人才培育

中國管業一直致力為旗下員工提供持續進修及發展機會，確保員工都擁有所需的專業技能，在工作崗位上能盡展所長。本集團已推行「人才培訓及晉升計劃」多年，以提升員工的溝通技巧、解難能力及團隊精神，幫助提升員工核心競爭力及支持其事業和個人發展為目標。我們相信培養人才，能協助本集團在市場中維持競爭力，促進業務長遠增長。本集團為表現出色及有潛質的員工提供專門培訓，以及考核和晉升機會，通過考核的員工可獲晉升至本集團管理級人員或重要的職位。

The Group analyses the training needs of employees according to the annual performance evaluation of employees, formulates the company's training and development plans and provides appropriate subsidies. Besides, the Group also arranged employees to receive training from external institutions, including Construction Industry Safety Card course and other safety-related training. The Group also provides employees of the Accounting Department, Company Secretary Department and Human Resources and Administration Department with course fees and professional society membership fees related to their positions, so as to continuously update the professional knowledge and compliance rules of employees in various departments. We conduct annual assessments to monitor and evaluate the company's training and development plans. The management will review departmental training needs with each department head to ensure the sustainability of talent and business development.

本集團每年按照員工個人年度表現評估，分析員工培訓需要，並制定公司的培訓及發展計劃及提供合適資助。此外，本集團亦安排員工接受外部機構培訓，包括建造業平安咭課程訓練及其他有關安全的培訓。本集團亦為會計部、公司秘書部及人力資源及行政部等員工提供與其崗位相關的課程費用及專業學會會費資助等，以不斷更新各部門員工在工作方面的專業知識和合規守則等。我們每年均進行考核，監察及評估公司的培訓及發展計劃。管理層會與各部門主管檢討部門培訓需要，以確保人才與業務發展的可持續性。



The following are the percentages of our trained personnel by gender and employee category during the Reporting Period and the corresponding period in 2024, and the average training hours per employee:

以下是我們於報告期內及二零二四年同期按性別及僱員類別劃分的受訓員工百分比，以及每名受訓員工的平均培訓時數：

		Percentage of employees trained[1] 受訓員工百分比[1]		Average training hours per each employee trained 每名受訓員工的平均培訓時數	
		二零二五年	二零二四年	**二零二五年**	二零二四年
By gender	**按性別劃分**				
Male	男性	**69.3%**	50.5%	**2.4**	2.3
Female	女性	**30.7%**	49.5%	**2.2**	4.2
By employee category	**按僱員類別劃分**				
Management	管理人員	**0.9%**	4.5%	**0.5**	5.1
Department head/manager	部門主管／經理	**27.1%**	30.4%	**2.6**	5.1
General staff	一般員工	**72.0%**	65.1%	**2.4**	2.3
Total/overall	**總計／綜合**	**100.0%**	100.0%	**2.3**	2.9

[1] The calculation is referenced from the methods, assumptions and guidelines set out in the following Guidance and Standards: HKEX's Appendix 3: Reporting Guidance on Social KPIs in "How to prepare an ESG Report" to calculate percentage of employees trained. Percentage of employees trained in the relevant categories = T(x)/T x 100, T(x) = Number of employees who took part in training in the specified category, T = Number of total employees who took part in training.

[1] 計算受訓員工百分比是參考以下指引和準則中所載的方法、假設和指引：香港交易所《如何編備環境、社會及管治報告》附錄三《社會關鍵績效指標匯報指引》。各類別的受訓員工百分比 = T(x) / T x 100, T(x) = 該類別員工受訓人數, T = 受訓員工總人數。

Co-Creating Green Operation
共創綠色營運



As a socially responsible enterprise, China Pipe attaches great importance to environmental protection, is committed to reducing the possible impact of its business on the environment, and ensures sustainable business operations by integrating economic development, social progress and environmental protection. The Group has formulated the Environmental Protection Policy to set out the strategies and objectives of environmental management. We integrate environmental stewardship into our corporate decision-making process, including making better use of natural resources and energy, reducing and recycling waste, and reducing pollution to the land and the atmosphere. We actively consider the introduction of new technologies, taking into account both economic development and environmental protection. During the Reporting Period, the Group was not aware of any violation of relevant environmental protection laws or major incidents that affected the environment and natural resources, nor received any notice of penalties or lawsuits regarding environmental.

作為一個肩負社會責任的企業，中國管業重視環境保護，致力減低其業務對環境可能造成之影響，並透過融入經濟發展、社會進步和環境保護，確保以可持續發展的方式經營業務。本集團制定《環保政策》訂明環境管理的策略及目標。我們將環境管理納入企業決策過程之中，包括善用天然資源和能源、減少及回收廢物，以及降低對土地及大氣層所造成的污染。我們積極考慮引入嶄新技術，兼顧經濟發展及環境保護。於報告期內，本集團並不知悉任何違反有關環境保護的法例或造成影響環境及自然資源的重大事故，亦沒有接到任何關於環境範疇的處罰及訴訟通知。

The Group believes the support of employees, customers and suppliers is particularly important for the effectiveness of the implementation of environmental protection measures. Therefore, we are committed to two-way communication channel, including ensuring employees are clearly informed of such policy and the Group's goals for protecting the environment, encouraging suppliers to operate in a sustainable manner, and providing transparent and direct environmental performance information to the community, and actively participation in activities organized by environmental protection groups to improve environmental performance in an all-round way.

本集團相信員工、客戶及供應商的支持，對推行環保措施的成效尤其重要。因此，我們致力透過進行雙向溝通渠道，包括確保員工清楚得悉本政策及本集團對保護環境之目標、鼓勵供應商以可持續發展的方式經營業務、向社區提供具透明度且直接的環境表現資料以及積極參與環保團體舉辦的活動，全方位提升環境績效。

The Group understands and actively fulfils its corporate social responsibility of protecting the environment. As such, since 2021, we have formulated preliminary directional goals in terms of energy efficiency, water efficiency, waste reduction and greenhouse gas emissions. We will review and assess various environmental protection goals, targets and the implementation or achievement status of the measures, and explore more opportunities for energy conservation and emission reduction. While the Group's current targets are set on an intensity basis with reference to the 2019 baseline, reflecting the need to maintain flexibility amid evolving operational and business conditions, the Group recognises the importance of aligning its short-term management approach with its longer-term climate-related vision. The Group will continue to enhance data quality, assess decarbonisation pathways and monitor regulatory and technological developments, with a view to progressively formulating more time-bound and forward-looking targets when an appropriate and credible basis becomes available.

本集團明白並積極履行保護環境的企業社會責任，因此，自二零二一年起，我們制定了有關能源使用效益、用水效益、減少廢棄物及溫室氣體排放方面初步的方向性目標，我們會回顧及審查各項環保目標及措施的執行進度，並發掘更多節能減排的機會。儘管本集團目前的目標是以二零一九年為基準，按強度為基礎設定，以反映在不斷變化的營運及業務環境中保持靈活性的需要，但本集團亦深知將短期管理方法與長期氣候相關願景保持一致的重要性。本集團將繼續提升數據質量，評估減碳路徑，並密切關注監管及技術發展，以便在具備適當且可信的基礎時，逐步制定更具時限性和前瞻性的目標。



Energy Conservation and Emission Reduction Management

Greenhouse gas (GHG) emissions management

During the Year, we mainly referred to the following standards and guidance to quantify GHG emissions from business operations and further review the effectiveness of measures and formulate improvement measures:

1) HKEX's Appendix 2: Reporting Guidance on Environmental KPIs in "How to prepare an ESG Report" with latest publicized emission factors from Sustainability Report 2024 of (i) CLP Holdings Limited, and (ii) HK Electric Investments and HK Electric Investments Limited;

2) "Emission Factors for Greenhouse Gas Inventories" published by the United States Environmental Protection Agency ("EPA");

3) Database of National Greenhouse Gas Emission Factor*(國家溫室氣體排放因子數據庫); and

4) The GHG Protocol: A Corporate Accounting and Reporting Standard.

During the Reporting Period and the corresponding period in 2024, our GHG emissions within the scope of this report are as follows:

節能減排管理

溫室氣體排放管理

本年度，我們主要參考以下準則和指引來量化業務營運產生的溫室氣體排放，以便進一步檢討措施的成效及制訂改善方案：

1) 香港交易所《如何編備環境、社會及管治報告》附錄二《環境關鍵績效指標匯報指引》，其採用(i)中電控股有限公司及(ii)港燈電力投資及港燈電力投資有限公司的《2024年可持續發展報告》中最新公布的排放因子；

2) 美國國家環境保護局(「美國環保局」)公布的《溫室氣體排放因子清冊》；

3) 國家溫室氣體排放因子數據庫；以及

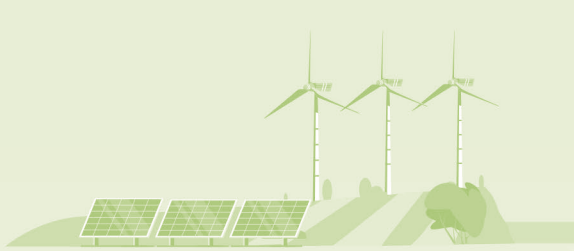
4) 溫室氣體盤查標準：企業會計與報告標準。

於報告期內及二零二四年同期，我們於報告範圍內的溫室氣體排放如下：

GHG emissions 溫室氣體排放		Emissions (tonnes of CO_2-e) 排放量(公噸二氧化碳當量)	
Scope 範圍		**2025 二零二五年**	**2024 二零二四年**
Scope 1: Direct GHG emissions[2]	範圍1:直接溫室氣體排放[2]	**398.55**	441.71
Scope 2: Indirect GHG emissions[3]	範圍2:間接溫室氣體排放[3]	**133.11**	130.81
Sub-total GHG emissions (Scope 1 and 2)[4]	溫室氣體排放小計(範圍1和2)[4]	**531.66**	572.52
Scope 3: Other indirect GHG emissions[5]	範圍3:其他間接溫室氣體排放[5]	**35,531.27**	22.62
Total GHG emissions (Scope 1, 2 and 3)	溫室氣體排放總量(範圍1、2和3)	**36,062.93**	595.14
GHG intensity (Scope 1 and 2) (in terms of floor area per m^2)	溫室氣體密度(範圍1和2)(以每平方米面積計算)	**0.02**	0.02
GHG intensity (Scope 1,2 and 3) (in terms of floor area per m^2)	溫室氣體密度(範圍1、2和3)(以每平方米面積計算)	**1.57**	0.03

[2] Scope 1 includes emissions of fossil fuel combustion from stationary and mobile sources. The Shenzhen office does not involve emissions of fossil fuel combustion from stationary and mobile sources. Therefore, there is no relevant Scope 1 emissions.

[2] 範圍1包括源自固定源及移動源化石燃料燃燒的排放。深圳辦公室不涉及固定源及移動源化石燃料燃燒的排放，故沒有相關的範圍1的排放。



[3] Scope 2 includes emissions caused by purchasing electricity from power company.

[4] During the Year, the Group's total Scope 1 and 2 GHG emissions decreased due to the decrease in shipments compared to 2024.

[5] Scope 3 emissions: In 2025, we identified our Scope 3 GHG emissions amongst the 15 Scope 3 categories. Amongst the 15 categories, we have identified 4 categories relevant to our business, namely Category 1-Purchased goods & services, Category 5-Waste generated in operations, Category 6-Business travel, and Category 7-Employee commuting. The other categories are not included as they are irrelevant to our business or data are unavailable and unreliable for quantification. We have also disclosed our Scope 3 GHG emissions for selected categories (i.e. Categories 1, 5, 6, and 7). Data for Categories 1, 6, and 7 within our Scope 3 emissions were not available in 2024, as our collection of relevant activity data for Scope 3 categories commenced in 2025. As a result, the disclosures for these categories are not consistent or comparable between 2024 and 2025. As at the reporting date, the Group does not yet have sufficient reasonable and supportable data to disclose all Scope 3 emissions without undue cost or effort. We are committed to progressively improving our Scope 3 data collection and reporting, aiming to include more categories and enhance data quality in future reports.

Energy conservation management

Through measures such as strengthening scientific management of energy and improving energy efficiency, the Group can save energy consumption and reduce greenhouse gas emissions. Apart from reminding employees from time to time to turn off lights, air conditioners and other unnecessary electronic devices after office hours or when office spaces (such as meeting rooms) are not in use. We also choose energy efficient products for replacement of electronic appliance and devices such as upgrading luminaires with energy-efficient LED lights so that energy efficiency can be improved. The Group continues to pursue its old vehicle replacement programme as part of its strategy to reduce fuel consumption and related maintenance costs. In addition, to lower power consumption among employees, the Group actively organizes internal initiatives such as office energy-saving workshops and encourages employees to attend seminars held by environmental protection companies. The Group also cooperates with its business partners to provide training to learn from practical experiences and suggestions to raise the energy saving awareness among employees. In the coming year, we will continue to monitor the power consumption of the Group's business operations and review power-saving measures, so as to reduce the electricity consumption intensity more effectively.

We set management goals to maintain or reduce the current level of greenhouse gas (Scope 1 and 2) intensity and energy intensity on the base year of 2019, reduce emissions and energy use and improve energy efficiency in the next few years. In view of the energy conservation measures implemented, the Group is on the right track to achieving the goals set.

[3] 範圍2包括來自電力公司購買電力所引致的排放。

[4] 本年度，本集團由於出貨量減少，所以與二零二四年相比，範圍1和2的溫室氣體排放總量下跌。

[5] 範圍3排放：二零二五年，我們在15個範圍3類別中確定了我們的範圍3溫室氣體排放。在這15個類別中，我們確定了4個與我們業務相關的類別，分別是：類別1－外購商品和服務；類別5－營運過程中產生的廢棄物；類別6－商務旅行；以及類別7－員工通勤。其他類別未包含在內，因為它們與我們的業務無關，或數據不可用且不可靠，無法量化。我們也披露了部分類別(即類別1、5、6和7)的範圍3溫室氣體排放量。由於我們於二零二五年開始收集範圍3類別的相關活動數據，二零二四年我們無法取得類別1、6和7的範圍3排放數據。因此，這些類別的披露資訊在二零二四年與二零二五年並不一致，也不具有可比性。截至報告日，以在不造成過度成本或努力的情況下，本集團尚無充分合理且有據可依的數據披露所有範圍3的排放。我們承諾逐步改善範圍3的資料收集和報告，力求在未來的報告中涵蓋更多類別並提高資料品質。

節能管理

本集團通過加強能源的科學管理、提高能源使用效益等措施，在節約能源使用量的同時亦可減低溫室氣體排放。除了不時提醒員工於非辦公時間或毋需使用房間(如會議室)時關掉電燈、空調和其他不必要的電子設備外，我們會於更換電器及電子設備時選用高能源效益之產品，例如將燈具升級為節能LED燈，以提高能源使用效益。本集團繼續推行更換舊車計劃，以此作為減少相關燃料的耗用量及相關維修成本策略的一部分。此外，為推動員工減少用電，本集團積極組織內部活動，例如辦公室節能研討會及鼓勵員工參與環保公司座談會，亦與業務夥伴合作提供培訓，汲取實際經驗與建議，提高員工節約能源的意識。來年，我們將繼續監控本集團業務運營的耗電量，檢視節電措施，從而更有效降低用電密度。

我們制定管理目標，在二零一九年的基礎上，維持或減少現在溫室氣體(範圍1和2)密度及能源密度的水平，並在未來幾年內減少排放量及提高能源利用效率。鑑於實施的節能措施，本集團正朝著既定目標邁進。



Environmental KPIs 環境關鍵績效指標	Targets 目標	2025 vs. 2024 二零二五年與二零二四年相比	2025 vs. Baseline year 二零二五年與基準年相比
Greenhouse gas emissions 溫室氣體排放	The Group targets to maintain or reduce the current level of GHG emissions (Scope 1 and 2) intensity based on 2019. 本集團目標是在二零一九年的基礎上維持或減少現在溫室氣體排放(範圍1和2)密度的水平。	Remain the same 維持不變	Decrease by 33.3% 減少33.3%
Energy consumption 能源耗用量	The Group targets to maintain or reduce the current level of energy consumption intensity based on 2019. 本集團目標是在二零一九年的基礎上維持或減少現在能源消耗密度的水平。	Decrease by 11.1% 減少11.1%	Decrease by 7.0% 減少7.0%

During the Reporting Period and the corresponding period in 2024, our energy consumption within the scope of this report are as follows:

於報告期內及二零二四年同期，我們於報告範圍內的能源消耗如下：

Energy use[6] 能源使用[6]		Consumption 耗量		Unit 單位
Category 類別		2025 二零二五年	2024 二零二四年	MWh 兆瓦時
	Gasoline 汽油	**123.11**	150.01	MWh 兆瓦時
Direct energy[7] 直接能源[7]	Diesel 柴油	**1,443.44**	1,577.07	MWh 兆瓦時
	LPG 液化石油氣	**33.75**	46.22	MWh 兆瓦時
Indirect energy 間接能源	Electricity 電力	**325.36**	315.57	MWh 兆瓦時
Total Energy Consumption[8] 能源總耗量[8]		**1,925.66**	2,088.87	MWh 兆瓦時
Energy intensity 能源密度		**0.08**	0.09	MWh/m² 兆瓦時／平方米

6 The calculation of the energy consumption was referenced from the methods, assumptions and guidelines set out in the following Guidance and Standards: HKEX's Appendix 2: Reporting Guidance on Environmental KPIs in "How to prepare an ESG Report".

7 Since Shenzhen office does not involve fossil fuel combustion from stationary and mobile sources, Shenzhen's office does not involve the use of direct energy.

8 During the Year, the Group's total energy consumption decreased due to the decrease in shipments compared to 2024.

6 能源消耗量的計算是參考以下指引和準則中所載的方法、假設和指引：香港交易所《如何編備環境、社會及管治報告》附錄二《環境關鍵績效指標匯報指引》。

7 由於深圳辦公室不涉及固定源和移動源的化石燃料燃燒，因此深圳辦公室不涉及直接能源的使用。

8 本年度，本集團由於出貨量減少，所以與二零二四年相比，能源總耗量下跌。

Co-Creating Green Operation
共創綠色營運



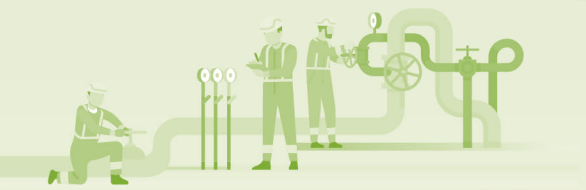
Air pollutants emissions management

The Group mainly engages in the import and sale of pipes, fittings and other related accessories products businesses. These businesses do not involve any production activities while cutting and remodeling processes are occasionally requested by the clients, which are immaterial to the environmental impact. Hence, no material air pollutants are produced in the ordinary course of business. The air pollutants of the Group mainly come from its use of natural resources, including emissions of Liquefied Petroleum Gas (LPG) combustion from cooking stove, emissions of diesel and gasoline combustion from mobile sources. Apart from the energy and resource conservation measures mentioned in paragraph Greenhouse gas (GHG) emissions management and Energy Conservation management, the Group implemented a number of conservation measures to reduce air pollutants emissions. For example, drivers have to plan their routes in advance before departure, when multiple goods are delivered to the same or nearby locations, the same vehicle should be used so as to shorten the driving distance and reduce the consumption of gasoline or diesel. The drivers are to stop and turn off the engine to reduce energy consumption and air pollutants. The departments using the vehicles have to ensure that there is no fuel leakage and conduct regular repairs and maintenance for better energy use efficiency, and reduce fuel consumption and air pollutants emission due to part failure. We encourage our employees to save Liquefied Petroleum Gas by switching the cooking stove off when not in use. We have set management goals to maintain or reduce the current level of air pollutants intensity on the base year of 2019, reduce emissions and energy use and improve energy efficiency in the next few years. In view of the measures implemented, the Group is on the right track to achieving the goals set.

空氣污染物排放管理

本集團主要從事管道、管件及其他相關配件產品的進口及銷售業務。這些業務不涉及任何生產活動，而客戶偶爾會要求進行切割和加工過程，這對環境影響沒有顯著影響。因此，在日常業務過程中不會產生任何重大空氣污染物。本集團的空氣污染物主要來自其對自然資源的使用，包括爐灶燃燒液化石油氣排放、移動源燃燒柴油和汽油排放。除了溫室氣體排放管理和節能管理段落所述的能源和資源節約措施外，本集團實施了多項節約措施以減少空氣污染物的排放。例如，司機在出發前必須提前規劃好路線，當多件貨物運送到同一地點或附近地點時，應使用同一車輛，以縮短行車距離，減少汽油或柴油的消耗。司機應停止並關閉發動機，以減少能源消耗和空氣污染物。使用車輛的部門必須確保沒有燃油洩漏，並定期進行維修和保養，以提高能源利用效率，減少因零件故障而導致的燃料消耗和空氣污染物排放。我們鼓勵員工在不使用時關掉灶具，以節省液化石油氣。我們制定管理目標，在二零一九年的基礎上，維持或減少現在空氣污染物排放密度的水平，並在未來幾年內減少排放量及提高能源利用效率。鑑於所實施的措施，本集團正朝著既定目標邁進。

Environmental KPI **環境關鍵績效指標**		**Target** **目標**	**2025 vs. 2024** **二零二五年與二零二四年相比**	**2025 vs. Baseline Year** **二零二五年與基準年相比**
Air pollutants emissions 空氣污染物排放量	Nitrogen Oxides (NO_x) intensity 氮氧化物密度	The Group targets to maintain or reduce the current level of air pollutants intensity based on 2019. 本集團目標是在二零一九年的基礎上維持或減少現在空氣污染物排放密度的水平。	Decrease by 11.1% 減少11.1%	Decrease by 11.1% 減少11.1%
	Sulphur Oxides (SO_x) intensity 硫氧化物密度		Decrease by 5.4% 減少5.4%	Decrease by 29.3% 減少29.3%
	Respirable Suspended Particulates (RSP) intensity 可吸入懸浮粒子密度		Remain the same 維持不變	Remain the same 維持不變



During the Reporting Period and the corresponding period in 2024, our air pollutants emissions within the scope of this report are as follows:

於報告期內及二零二四年同期，本集團在本報告範圍內的空氣污染物排放情況如下：

Air pollutants emissions[9,10]
空氣污染物排放[9,10]

Types of emissions 排放物的類型	Emissions (kg) 排放（公斤） **2025** **二零二五年**	 2024 二零二四年
NO_x 氮氧化物	**1,916.18**	2,145.04
NO_x intensity (in terms of floor area per m^2) 氮氧化物密度（以每平方米面積計算）	**0.08**	0.09
SO_x 硫氧化物	**12.19**	12.94
SO_x intensity (in terms of floor area per m^2 '000) 硫氧化物密度（以每'000平方米面積計算）	**0.53**	0.56
RSP 可吸入懸浮粒子	**182.81**	202.97
RSP intensity (in terms of floor area per m^2) 可吸入懸浮粒子密度（以每平方米面積計算）	**0.01**	0.01

9 The calculation of the air pollutant emission is referenced from the methods, assumptions and guidelines set out in the following Guidance and Standards:

a. HKEX's Appendix 2: Reporting Guidance on Environmental KPIs in "How to prepare an ESG Report";

b. the Technical Guidance for Compilation of Air Pollutant Emission Inventory of Non-Road Motor Vehicles* (非道路機動車大氣污染物排放清單編制技術指南) issued by the China Ministry of Environmental Protection*（中華人民共和國環境保護部）; and

c. The China National Standard GB 19147-2016: Automobile Diesel Fuels* (中國國家標準GB 19147-2016：車用柴油) issued by the China National Standardization Management Committee* (中國國家標準化管理委員會).

10 During the Year, the Group's air pollutants emissions decreased due to the decrease in shipments compared to 2024.

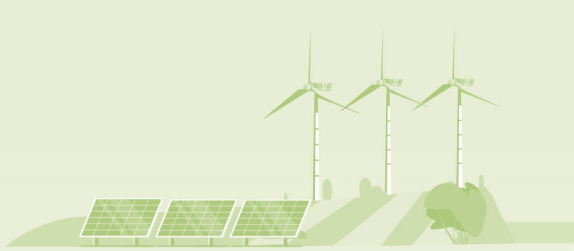
9 空氣污染物排放量的計算是參考以下指引和準則中所載的方法、假設和指引：

a) 香港交易所《如何編備環境、社會及管治報告》附錄二《環境關鍵績效指標匯報指引》；

b) 中華人民共和國環境保護部公布的《非道路機動車大氣污染物排放清單編製技術指南》；及

c) 中國國家標準化管理委員會公布的《中國國家標準GB 19147-2016：車用柴油》。

10 本年度，本集團由於出貨量減少，所以與二零二四年相比，空氣污染物排放量減少。



Water Resource Management

The Group continuously monitors water consumption during business operations and advocates water resource cherishment. In terms of water usage, apart from water for domestic use, numerous products of the Group need to be rinsed before delivery. All sewage generated by the Group is discharged to the sewage treatment plant through the local sewage collection system for treatment. The Group has set up a rainwater collection system in the warehouse, through which the rainwater collected will be used for sprinkling and cooling the warehouse. If there is a water leakage problem in the operation area, qualified personnel will be arranged to repair it immediately. As water used by the Group is obtained through municipal water supply, we have no difficulty in water sourcing. During the Year, our water consumptions[11] and water consumption intensity were 1,245 (2024: 1,086.00) cubic metres and 0.05 (2024: 0.05) cubic metres per square metre respectively. We set management goals to maintain or reduce the current level of water consumption intensity based on 2019. In view of the water conservation measures implemented, the Group is on the right track to achieving the goals set.

水資源管理

本集團倡導珍惜水資源，持續監察在業務營運過程中的耗水量。在用水方面，除了生活用水外，多類貨品出貨前需要用水沖洗乾淨。本集團的所有產生的污水均經當地污水收集系統排放至污水處理廠進行處理。我們亦於貨倉設立了收集雨水系統，作日後貨倉灑水降溫之用。若運營範圍發現有漏水問題，會立即安排合資格人員進行維修。由於本集團的所有用水均透過市政供水渠道取得，因此在取得水源上沒有問題。本年度，我們的耗水量[11]為1,245(二零二四年：1,086.00)立方米，而耗水密度則為每平方米0.05（二零二四年：0.05)立方米。我們制定管理目標，在二零一九年的基礎上，維持或減少現在耗水密度的水平。鑑於實施的節水措施，本集團正朝著既定目標邁進。

Environmental KPI 環境關鍵績效指標	Target 目標	2025 vs. 2024 二零二五年與 二零二四年相比	2025 vs. Baseline Year 二零二五年 與基準年相比
Water consumption 水源耗用量	The Group targets to maintain or reduce the current level of water intensity based on 2019. 本集團目標是在二零一九年的基礎上維持或減少現在耗水密度的水平。	Remain the same 維持不變	Decrease by 54.5% 減少54.5%

[11] Currently, water at all sites of operation is obtained through municipal water supply. As Shenzhen office does not install independent water meter, therefore, water consumption records cannot be obtained.

[11] 目前各營運點的所有用水均透過市政供水渠道取得。由於深圳辦公室並沒有獨立水錶，因此未能獲取耗水量。



Waste Management and Use of Other Resources

The Group advocates responsible use of various materials, advocates waste reduction at source and properly disposes of waste or any remaining waste. Employees are expected to reuse or recycle materials and products as far as reasonably practicable. Due to its business nature, the Group consumes enormous product packaging for the sales of retail products, to assure product quality and intactness throughout the transportation process and allow customers to get the product without damage. The product packing materials are usually plastic bags, nylon bags and cardboard boxes. During the Year, the Group consumed about 9.1 (2024: 14.9) tonnes of packaging materials and the intensity of packaging materials amounted to 0.014 (2024: 0.019) tonnes per million HK dollars in terms of sales. The packaging materials consumption decreased compared to 2024, primarily due to the decrease in shipment and deliveries.

The Group encourages employees to recycle and reuse office supplies, sort and recycle waste, and reduce the generation of waste. We have implemented various resource optimization measures. In terms of paper, we implement paperless office, mainly use electronic means for internal and external communications to lower the copying or printing needs. We also implemented a ERP system to digitize and store data in a centralized database with the aim of reducing the need for traditional paper documents. Waste paper gathered in the Group's recycling box is routinely sent to recycling companies, where it is recycled and reused.

廢棄物管理及其他資源使用

本集團提倡負責任地使用各類物資，源頭減廢，並妥善處理廢料或任何剩餘廢物。在合理實際可行的情況下，員工需盡量重用或回收物料及產品。基於業務性質，本集團的門市產品銷售使用大量的產品包裝，以確保整個運輸過程之產品品質和完整性且令客戶得到無損的產品。產品一般以塑料袋、尼龍袋及紙箱等作為包裝材料。本年度，本集團消耗近9.1(二零二四年：14.9)公噸包裝材料，包裝材料使用密度為每百萬港元營業額0.014(二零二四年：0.019)公噸。包裝材料消耗量較二零二四年有所下跌，主要是由於出貨量和交付量減少。

本集團鼓勵員工回收及循環利用辦公用品，垃圾分類回收及減少廢棄物的產生。我們落實了多種資源優化措施。紙張方面，我們推行無紙化辦公，盡量以電子通訊方式作公司內部及與外界聯繫，以減少複印或列印的需要。我們還實施了一個新的ERP系統，將資料數位化並儲存在集中資料庫中，旨在減少對傳統紙本文件的需求。本集團回收箱中收集的廢紙會定期送到回收公司進行回收及再利用。

Co-Creating Green Operation
共創綠色營運



During the Reporting Period, 305.96 (2024: 305.05) tonnes of non-hazardous wastes were generated by the Group, including office paper and other daily waste, with an intensity of 0.013 (2024: 0.013) tonne per square metre. The hazardous wastes generated by the Group include light bulbs and fluorescent tubes, with the total amount of 0.076 (2024: 0.076) metric tons and an intensity of 0.003 (2024: 0.003) tonne per thousand square metres. Compared to the previous year, the non-hazardous waste intensity and hazardous waste intensity have remained relatively unchanged. We set management goals to maintain or reduce the current level of hazardous waste intensity and non-hazardous waste intensity on the base year of 2019. In view of the resource optimization measures implemented, the Group is on the right track to achieving the goals set.

於報告期內，本集團所有產生的無害廢棄物包括廢紙及其他辦公室日常垃圾，產生總量為305.96（二零二四年：305.05）公噸，密度為每平方米0.013（二零二四年：0.013）公噸；我們所有產生的有害廢棄物則包括燈膽和光管，產生總量為0.076（二零二四年：0.076）公噸，密度為每千平方米0.003（二零二四年：0.003）公噸。與上年度相比，無害廢棄物密度及有害廢棄物密度基本上維持不變。我們制定管理目標，在二零一九年的基礎上，維持或減少現在有害廢棄物密度及無害廢棄物密度的水平。鑑於實施的資源優化措施，本集團正朝著既定目標邁進。

Environmental KPIs 環境關鍵績效指標	Targets 目標	2025 vs. 2024 二零二五年與二零二四年相比	2025 vs. Baseline Year 二零二五年與基準年相比
Hazardous waste 有害廢棄物	The Group targets to maintain or reduce the current level of hazardous waste intensity based on 2019. 本集團目標是在二零一九年的基礎上維持或減少現在有害廢棄物密度的水平。	Remain the same 維持不變	Remain the same 維持不變
Non-hazardous waste 無害廢棄物	The Group targets to maintain or reduce the current level of non-hazardous waste intensity based on 2019. 本集團目標是在二零一九年的基礎上維持或減少現在無害廢棄物密度的水平。	Remain the same 維持不變	Increase by 62.5% 增加62.5%

Tackling Climate Change

Facing the urgency of mitigating climate change, countries around the world are advocating the development of a low-carbon economy and carbon neutrality. For that, the Group also actively pays attention to and takes corresponding actions in practising green and low-carbon sustainable development.

Governance

The Board holds ultimate oversight of the Group's climate strategy, climate-related risks and opportunities, and the achievement of our targets. The Group continues to refine its ESG governance structure and has progressively incorporated climate-related responsibilities into the governance functions of the Board and the ESG Working Team, establishing a top-down decision making and implementation mechanism. During the Reporting Period, the Board and the ESG Working Team conducted a

應對氣候變化

面對減緩氣候變化的迫切性，世界各國都在倡導發展低碳經濟和碳中和。為此，本集團亦積極關注並採取相應行動，實踐綠色低碳可持續發展。

管治

董事會對本集團的氣候策略、氣候相關風險與機遇以及我們目標的實現情況負有最終監督責任。本集團持續完善其ESG管治架構，並逐步將氣候相關責任納入董事會及ESG工作小組的管治職能中，建立自上而下的決策與實施機制。於報告期內，董事會及ESG工作小組對本集團的氣候風險與機遇評估進行了審閱，為後續策略強化及行動計劃的實施奠定基礎。董事會在監督本集團整體策略、



review of the Group's climate risk and opportunity assessment, laying the foundation for subsequent strategy enhancement and the implementation of action plans. The insights from the assessment are integrated by the Board when overseeing the Group's overall strategy, evaluating major transactions, and reviewing the risk management framework. This process involves considering the trade-offs associated with different climate-related risks and opportunities to inform balanced decision-making. The Board ensures that its members possess or develop the necessary skills and competencies to oversee climate-related risks and opportunities through ongoing training. In assessing whether the Board collectively maintains the appropriate skills and competencies to oversee climate-related risks and opportunities, the Board conducts periodic reviews of its knowledge needs through structured self-assessments and discussions during routine meetings. These reviews allow the Board and senior management to identify areas where additional climate-related expertise may be beneficial. Where gaps are identified, the Group arranges external briefings, industry updates, or targeted ESG-related training for directors and senior management to ensure continued alignment with evolving regulatory expectations and climate-related developments. To strengthen management's accountability and effectiveness in addressing climate-related matters, the Group will explore the feasibility of enhancing our remuneration policies by incorporating climate-related performance metrics into executive remuneration.

評估重大交易及審查風險管理框架時，會整合評估所得的見解。此過程涉及權衡不同氣候相關風險及機遇之間的取捨，以促進平衡的決策制定。董事會透過持續培訓，確保其成員具備或發展必要的技能和能力，以監督與氣候相關的風險和機遇。為評估董事會整體是否保持適當的技能和能力以監督氣候相關風險和機遇時，董事會會通過結構化的自我評估以及例行會議中的討論，定期審查其知識需求。這些審查使董事會和高級管理層能夠識別哪些領域可能需要額外的氣候相關專業知識。如果發現知識缺口，本集團會為董事和高級管理層安排外部簡報、行業動態更新或有針對性的ESG相關培訓，以確保持續符合不斷變化的監管要求和氣候相關發展。為加強管理層在應對氣候相關事務中的問責性和有效性，本集團將探討在高管薪酬政策中納入氣候相關績效指標的可行性。

The Group has established a dedicated ESG Working Team, which is directly overseen by the Board and chaired by the Chief Operating Officer. The ESG Working Team is responsible for overseeing environmental and climate related management at the Group level and reports progress and outcomes regularly to the Board. The ESG Working Team also monitors climate risks and opportunities and coordinates the development of forward-looking response measures to support the implementation of the Group's sustainable development strategy. The ESG Working Team holds meetings every year to review climate related matters and implementation progress, and reports to the Board. Through close collaboration with various functional departments, the Group continues to advance its climate change management efforts and to identify, assess and analyse the potential impacts that climate change may have on the Group's operations. Management integrates climate-related controls and monitoring procedures into the Group's existing internal control and risk management systems, ensuring that climate-related considerations are reviewed alongside other operational, compliance and strategic risks.

本集團已設立專責的ESG工作小組，該小組由董事會直接監督，並由首席運營官擔任主席。ESG工作小組負責監督集團層面的環境及氣候相關管理事宜，並定期向董事會匯報進展與成果。ESG工作小組亦監察氣候風險與機遇，並統籌制定前瞻性應對措施，以支持本集團可持續發展策略的實施。ESG工作小組每年召開會議，審議氣候相關事宜及實施進度，並向董事會匯報。通過與各職能部門的緊密協作，本集團持續推進其氣候變化管理工作，並識別、評估及分析氣候變化可能對本集團業務運營產生的潛在影響。管理層將與氣候相關的控制和監測程序納入本集團現有的內部控制和風險管理體系，確保與氣候相關的因素與其他營運、合規和策略風險一併進行審查。

Further information on the Group's governance of climate-related issues is set out in the "Statement of the Board", "ESG Governance Structure" and "Risk management" section of this Report.

有關本集團在氣候相關事宜上的管理的更多資訊，已在本報告的《董事會聲明》、《ESG管治架構》及《風險管理》部分中列明。



Strategy and Risk Management

To comprehensively enhance climate risk resilience and seize climate-related opportunities, we have conducted a climate risk assessment and scenario analysis to examine the potential impacts of climate change on our operations and value chain over the short term (2025–2026), medium term (2027–2030), and long term (2031–2050). We simulated climate impacts by using two highly contrasting scenarios. This approach enabled us to evaluate the resilience and robustness of our business under various future conditions. Both scenarios were developed using publicly available frameworks from well-known organizations, including the Intergovernmental Panel on Climate Change (IPCC)[12] and the Network of Central Banks and Supervisors for Greening the Financial System (NGFS)[13]. Our assessment involves uncertainty due to the methodologies used to project the impacts of these risks over three time horizons. The primary source of this uncertainty is the reliance on climate models, which require various assumptions about the frequency, intensity, and geographical distribution of climate events to estimate future conditions. The scenario analysis was carried out during the Reporting Period and will be reviewed and updated periodically as part of the Group's ongoing climate-related risk assessment process.

策略及風險管理

為全面提升氣候風險抵禦能力並把握氣候相關機遇，我們已開展氣候風險評估及情景分析，以審視氣候變化於短期(二零二五年至二零二六年)、中期(二零二七年至二零三零年)及長期(二零三一年至二零五零年)對我們營運及價值鏈的潛在影響。我們透過使用兩個形成對比鮮明的情景模擬氣候影響。該方法使我們能夠評估業務在各種未來狀況下的抗逆力及穩健性。該兩個情景均利用來自知名組織(包括政府間氣候變化專門委員會(IPCC)[12]及央行與監管機構綠色金融網絡(NGFS)[13]的公開可用框架構建。我們的評估因用於預測該等風險於三個時間維度內影響的方法而存在不確定性。該種不確定性的主要來源在於對氣候模型的依賴，該等模型需要對氣候事件的頻率、強度及地理分佈作出多種假設，以估計未來狀況。情景分析已在報告期內開展，並將作為本集團持續進行的氣候相關風險評估流程的一部分定期審查和更新。

Description of the Climate Scenarios Used in Analysis of 2025:

二零二五年分析所採用氣候情景說明：

	Green Scenario (1.5 – 2 ℃) 綠色情景(1.5 – 2 ℃)	Brown Scenario (3 ℃) 棕色情景(3 ℃)
Rationale for Selection 選擇理據	• The Green Scenario is selected to assess the impacts of climate actions taken to achieve the 1.5°C target under the Paris Agreement • 選擇綠色情景旨在評估為實現《巴黎協定》1.5°C溫控目標而採取氣候行動的影響	• The Brown Scenario is chosen to evaluate the impacts of exacerbated climate change in the absence of effective climate action • 選擇棕色情景旨在評估在缺乏有效氣候行動情況下，氣候變化加劇所帶來的影響

12 The Shared Socio-economic Pathways (SSPs) are scenarios of global socioeconomic development created by the Intergovernmental Panel on Climate Change (IPCC). SSP1-2.6 and SSP2-4.5 refer to two scenarios of socioeconomic development, corresponding to the temperature increases of around 1.7℃ and 2.7℃, respectively.

13 The Network of Central Banks and Supervisors for Greening the Financial System (NGFS) issued a set of six different scenarios by considering transition and physical risks and the implementation of climate policies. Specifically, Delayed Transition and Nationally Determined Contributions (NDCs) correspond to the disorderly path of limiting global warming to within 2℃ and the "hothouse earth" path of limiting global warming to within about 3℃, respectively.

12 共享社會經濟路徑(SSPs)是政府間氣候變化專門委員會(IPCC)制定的全球社會經濟發展情景。SSP1-2.6及SSP2-4.5指兩種社會經濟發展情景，對應升溫幅度分別約為1.7℃及2.7℃。

13 央行與監管機構綠色金融網絡(NGFS)通過考慮轉型風險及實體風險以及氣候政策的實施情況，發布了一套包含六種不同情景的框架。具體而言，延遲轉型及國家自主貢獻(NDCs)分別對應將全球升溫限制在2℃以內的無序路徑，以及將全球升溫限制在約3℃以內的「熱室地球」路徑。



	Green Scenario (1.5 – 2 ℃) 綠色情景(1.5 – 2 ℃)	Brown Scenario (3 ℃) 棕色情景(3 ℃)
Scenario Description 情景說明	• Nations gradually adopt coordinated global climate actions to keep the global temperature rise below 2°C by 2100 • 各國逐步採取協調一致的全球氣候行動，以確保至二一零零年全球升溫控制在2°C以內 • Economy: Low-carbon production and living spaces construction become global consensus, driving sustained economic growth • 經濟：低碳生產與生活空間建設成為全球共識，推動經濟持續增長 • Technology: Cutting-edge technologies in areas such as clean energy, green buildings, and new materials receive increased investment and policy support. Traditional technologies are phased out earlier than expected. The cost of new energy sources is anticipated to decline significantly around 2030 • 技術：清潔能源、綠色建築及新材料等領域的前沿技術獲得更多投資及政策支持。傳統技術較預期更早被淘汰。新能源成本預期於二零三零年左右顯著下降 • Market: Consumer and stakeholders show an increasing preference for zero-emission circular economy. Demand and preference for green building-related products grow, though primarily concentrated in high-rise and commercial buildings, resulting in limited overall demand growth • 市場：消費者及持份者對零排放循環經濟的偏好日益增加。對綠色建築相關產品的需求及偏好上升，惟主要集中在高層及商業建築，導致整體需求增長有限	• Nations are working toward existing climate targets and plans and strive to keep the global temperature rise below 3°C by 2100 • 各國正致力實現現有氣候目標及計劃，力求於二一零零年全球升溫控制在3°C以內 • Economy: A surge in nationalism worldwide hinders international cooperation and free trade, ultimately constraining economic output growth • 經濟：全球範圍內民族主義情緒抬頭，阻礙國際合作及自由貿易，最終制約經濟產出增長 • Technology: Insufficient investments restrict R&D in green technologies and the commercialization of new technologies • 技術：投資不足限制了綠色技術的研發及新技術的商業化 • Market: Driven by economic factors, consumers and industries rely on traditional options, with no significant preference for green products • 市場：受經濟因素驅動，消費者及行業依賴傳統選擇，對綠色產品未表現出明顯偏好



	Green Scenario (1.5 – 2 ℃) 綠色情景(1.5 – 2 ℃)	Brown Scenario (3 ℃) 棕色情景(3 ℃)
Key Reference Parameters 主要參考參數	• Physical Risk: SSP1-2.6 • 實體風險：SSP1-2.6 • Transition Risk: NGFS – Delayed Transition • 轉型風險：NGFS – 延遲轉型	• Physical Risk: SSP2-4.5 • 實體風險：SSP2-4.5 • Transition Risk: NGFS – Nationally Determined Contributions (NDCs) • 轉型風險：NGFS – 國家自主貢獻 (NDCs)

As a result of our scenario analysis and risk assessment in 2025, we identified 6 climate-related risks and 5 climate-related opportunities deemed to carry potential financial repercussions for our business and value chain. For each of these risks, we have identified the specific climate-related events that could lead to financial implications affecting our Group. We summarized the outcomes of the climate scenario analysis for each of the identified climate-related risks across both low-temperature (i.e. Green Scenario) and high-temperature scenarios (i.e. Brown Scenario). The Group assesses climate-related risks using qualitative criteria such as the expected severity of operational disruption, the likelihood of supply chain instability, and the potential financial implications for the business. These assessments are based on professional judgment and experience informed by available data, industry practices and scenario analysis outcomes.

根據我們於二零二五年進行的情景分析及風險評估，我們識別出6項氣候相關風險及5項氣候相關機遇，該等風險及機遇被視為可能對我們的業務及價值鏈產生財務影響。針對該等各項風險而言，我們已識別出可能導致本集團遭受財務影響的具體氣候相關事件。我們匯總了各項所識別的氣候相關風險在低溫情景(即綠色情景)及高溫情景(即棕色情景)下的氣候情景分析結果。本集團運用定性準則評估氣候相關風險，當中包括預期營運中斷的嚴重程度、供應鏈不穩定的可能性，以及對業務造成的潛在財務影響。該等評估乃基於專業判斷與經驗，並參考了可用數據、行業慣例與情境分析結果。

Risk/Opportunity Driver 風險／機遇驅動因素		Scenario 情景	Potential impact across time horizon 時間維度上的潛在影響 Short-term 短期	Medium-term 中期	Long-term 長期
Physical risk 實體風險	Acute Risk: Increasingly severe extreme weather events, such as floods and storms in Hong Kong, Macau, and Chinese Mainland. 急性風險：香港、澳門及中國內地發生日益嚴重的極端天氣事件(如洪水及風暴)。	Brown Scenario 棕色情景	Low 低	Medium 中	Medium 中
		Green Scenario 綠色情景	Low 低	Low 低	Low 低
	Chronic Risk: Long-term heatwaves caused by the global average temperature rise 慢性風險：全球平均氣溫上升導致的長期熱浪	Brown Scenario 棕色情景	Low 低	Medium 中	Medium 中
		Green Scenario 綠色情景	Low 低	Low 低	Low 低
Transition risk 轉型風險	Policy and legal risk: Increasingly strict carbon emission reduction policies and regulations 政策及法律風險：日益嚴格的碳排放減排政策及法規	Brown Scenario 棕色情景	Low 低	Low 低	Low 低
		Green Scenario 綠色情景	Low 低	Low 低	Medium 中



Risk/Opportunity Driver 風險／機遇驅動因素		Scenario 情景	Potential impact across time horizon 時間維度上的潛在影響 Short-term 短期	Medium-term 中期	Long-term 長期
	Technology risk: The development of low-carbon technology may affect competitiveness and costs 技術風險：低碳技術發展可能影響競爭力及成本	Brown Scenario 棕色情景	Low 低	Low 低	Low 低
		Green Scenario 綠色情景	Low 低	Low 低	Medium 中
	Market risk: Shifts in supply and demand for building materials (e.g. pipes and fittings) and logistics service due to climate change pressures 市場風險：氣候變化壓力導致建築材料(例如管道及管件)及物流服務的供需轉變	Brown Scenario 棕色情景	Low 低	Low 低	Low 低
		Green Scenario 綠色情景	Low 低	Low 低	Medium 中
	Reputation risk: Changing stakeholder perceptions and expectations regarding our contribution to or mitigation of climate change 信譽風險：持份者對我們於氣候變化貢獻或紓緩措施的觀感及期望不斷改變	Brown Scenario 棕色情景	Low 低	Low 低	Low 低
		Green Scenario 綠色情景	Low 低	Low 低	Medium 中
Opportunity 機遇	Resource efficiency: Opportunities from improving resource utilization 資源效益：提升資源利用率帶來的機遇	Brown Scenario 棕色情景	Low 低	Low 低	Low 低
		Green Scenario 綠色情景	Low 低	Low 低	Medium 中
	Energy sources: Opportunities from the diversification and transition of energy sources 能源來源：能源結構多元化及轉型帶來的機遇	Brown Scenario 棕色情景	Low 低	Low 低	Low 低
		Green Scenario 綠色情景	Low 低	Low 低	Medium 中
	Products and services: Opportunities from low-carbon products and service offerings 產品及服務：低碳產品及服務供應帶來的機遇	Brown Scenario 棕色情景	Low 低	Low 低	Low 低
		Green Scenario 綠色情景	Low 低	Low 低	Medium 中
	Markets: Opportunities from the expansion into climate-conscious markets 市場：拓展氣候意識市場帶來的機遇	Brown Scenario 棕色情景	Low 低	Low 低	Low 低
		Green Scenario 綠色情景	Low 低	Low 低	Medium 中
	Resilience: Opportunities from the supply chain flexibility as a competitive advantage 適應力：供應鏈靈活性作為競爭優勢帶來的機遇	Brown Scenario 棕色情景	Low 低	Low 低	Low 低
		Green Scenario 綠色情景	Low 低	Low 低	Medium 中

Co-Creating Green Operation
共創綠色營運



Based on the results of the climate risk and opportunity assessment, we have realized that climate-related risks and opportunities present new challenges to the Group's operations and, to some extent, impact our financial performance. In response to the climate-related financial information disclosure, we assessed potential financial impacts of climate-related risks and opportunities on the Group in 2025 by combining key climate scenario parameters and the actual conditions of our business operations. The climate-related risks and opportunities are concentrated in our principal activities concerning the trading of construction materials (mainly pipes and fittings) operated in Hong Kong, Macau, and Chinese Mainland (exposed to typhoons and floods), our leased offices, warehouses, and shops (requiring operational continuity under extreme weather events, with warehouses using electricity and towngas for cooking), our in-house fleet of trucks (vulnerable to flooding and heatwaves affecting transportation and delivery schedules), and our supply chain dependencies on construction material sourcing regions and third-party logistics providers, ultimately, our value chain serves to supply construction material retailers and project sites, making the resilience of each link critical to maintaining consistent product availability.

根據氣候風險及機遇評估的結果，我們已意識到氣候相關風險及機遇為本集團營運帶來新挑戰，並在一定程度上影響我們的財務表現。為回應對氣候相關財務資料披露的要求，我們結合關鍵氣候情景參數及我們業務運營的實際情況，評估了氣候相關風險及機遇於二零二五年可能對本集團產生的財務影響。氣候相關風險及機遇集中於我們的主要業務活動，即在香港、澳門及中國內地經營建築材料(主要為管道及管件)貿易(面對颱風及洪水的威脅)；我們租賃的辦公室、倉庫及店鋪(需在極端天氣下維持營運，且倉庫使用電力及煤氣煮食)；我們的自有貨車車隊(易受洪水及熱浪影響，從而擾亂運輸及配送時間表)；以及我們對建築材料採購地區及第三方物流供應商的供應鏈依賴。最終，我們的價值鏈旨在供應建築材料零售商及項目工地，因此每一環節的適應力對維持產品供應穩定至關重要。

Category 類別	Time Horizon 時間維度	Influencing Path (business model and value chain) 影響路徑(業務模式及價值鏈)	Financial Impact 財務影響說明	Our Mitigation Strategy 我們的紓緩策略
Physical Risks **實體風險**				
Acute Risk: Increasingly severe extreme weather events, such as floods, typhoon and storms in Hong Kong, Macau, and Chinese Mainland. **急性風險：**香港、澳門及中國內地發生日益嚴重的極端天氣事件(如洪水、颱風及風暴)。	Short-term 短期	**Business Model:** Our leased warehouses, retail stores, and offices may be damaged or disrupted by floods, typhoon or storms, increasing repair and maintenance costs, operational downtime, and inventory damage (e.g. pipes and fittings). Our fleet operations may be halted. Insurance expenditure may rise. **業務模式：**我們租賃的倉庫、零售店及辦公室可能遭受洪水、颱風或風暴破壞或干擾，導致維修及保養成本增加、營運中斷及存貨損毀(例如管道及管件)。車隊營運可能暫停。保險開支可能增加。 **Value Chain:** Suppliers' production sites or transport networks (roads, ports) may be disrupted, affecting inbound supply of construction materials and outbound deliveries to clients, leading to service delays and potential contractual penalties. **價值鏈：**供應商的生產基地或運輸網絡(道路、港口)可能受阻，影響建築材料的入貨供應及對客戶的出貨配送，導致服務延誤及潛在合約罰款。	• Increased operating costs due to repairs and higher insurance premiums. 因維修及較高保費導致營運成本增加。 • Potential revenue loss from business interruption and delivery delays. • 因業務中斷及交付延誤導致潛在收益損失。	• To formulate and continuously promote the Business Continuity and Emergency Response Plan for sudden natural disasters. • 制定並持續推廣針對突發自然災害的《業務連續性及應急計劃》。 • To establish an emergency response mechanism and conduct regular drills to improve disaster prevention capabilities. • 建立應急機制並定期進行演練，以提升防災能力。 • To monitor weather forecasts closely and communicate with our fleet drivers and logistics partners to adjust delivery schedules or inventory levels in advance. • 密切監測天氣預報，並與車隊司機及物流合作夥伴溝通，提前調整配送時間表或庫存水平。



Category 類別	Time Horizon 時間維度	Influencing Path (business model and value chain) 影響路徑(業務模式及價值鏈)	Financial Impact 財務影響說明	Our Mitigation Strategy 我們的紓緩策略
Chronic Risk: Long-term heatwaves caused by the global average temperature rise. **慢性風險**：全球平均氣溫上升導致的長期熱浪。	Long-term 長期	**Business Model:** The safety risk for our drivers, warehouse staff and store employees increases due to extreme weather, potentially resulting in additional medical and health-related costs. Increased risk of temperature control failures in warehouses, leading to potential damage to temperature-sensitive goods (e.g., certain plastic pipes and fittings) degrading in leased warehouses and financial loss. **業務模式**：極端天氣導致司機、倉庫員工及店鋪僱員的安全風險增加，可能引致額外的醫療及健康相關成本。倉庫溫控失效風險增加，導致對溫度敏感的貨物(如特定塑膠管道及管件)在租賃倉庫內變質及財務損失。 **Value Chain:** Increased risk of logistic damage or quality degradation during transport if our fleet or partners' vehicles are compromised by extreme heat (e.g., tire blowouts, engine overheating). **價值鏈**：若車隊或合作夥伴的車輛受極端高溫影響(如輪胎爆裂、引擎過熱)，運輸途中貨物損壞或質量下降的風險增加。	• Increased costs from employee welfare, insurance premium, and potential injury liability. • 因僱員福利、保險費用及潛在工傷索償導致成本增加。 • Increased cost of sales from product/material spoilage and logistic claims. • 因產品／物料變質及物流索賠導致銷售成本增加。	• Provide protective equipment, high-temperature subsidies, and remind employees to stay hydrated. • 提供防護裝備、高溫津貼，並提醒僱員補充水分。 • Strengthen monitoring and maintenance of warehouse cooling systems and fleet vehicle cooling systems to ensure operational integrity during heatwaves. • 加強監測及維護倉庫冷卻系統及車隊車輛冷卻系統，確保熱浪期間的營運完整性。 • Consider leasing warehouses with better temperature control for heat-sensitive materials. • 考慮租賃具備更佳溫控設施的倉庫存放對熱敏感的物料。
Transition risk **轉型風險**				
Policy and legal risk: Increasingly strict carbon emission reduction policies and regulations. **政策及法律風險**：日益嚴格的碳排放減排政策及法規。	Medium-term 中期	**Business Model:** More resources may need to be invested to meet compliance requirements for our fleet emissions and warehouse energy use, leading to increased operating costs. **業務模式**：可能需要投入更多資源以符合車隊排放及倉庫能源使用的合規要求，導致營運成本增加。 **Value Chain:** Strict carbon policies may affect our pipes and fuel suppliers. **價值鏈**：嚴格的碳政策可能影響我們的喉管及燃料供應商。 Increased carbon costs or taxes could raise our cost of sales and operational expenses, and clients may demand lower-carbon transport options for pipes and fittings deliveries. 碳成本或稅項增加可能推高我們的銷售成本及營運開支，且客戶可能要求提供低碳運輸選項以配送管道及管件。	• Increased administrative costs. • 行政成本增加。 • Potential increase in cost of sales (supplier pass-through) and operating costs due to fuel/carbon taxes. • 因燃料／碳稅導致潛在的銷售成本(供應商轉嫁)及營運成本上升。	• To constantly monitor climate-related policies and adjust internal management policies to ensure compliance. • 持續監測氣候相關政策，並調整內部管理政策以確保合規。 • To explore fuel-efficient fleet upgrades, route optimization software, and alternative fuel vehicles to reduce emissions and future compliance burdens. • 探索節能車隊升級、路線優化軟件及替代燃料車輛，以減少排放及未來的合規負擔。 • To engage suppliers to obtain low-carbon products and share carbon data. • 與供應商接洽，獲取低碳產品並共享碳數據。



Category 類別	Time Horizon 時間維度	Influencing Path (business model and value chain) 影響路徑(業務模式及價值鏈)	Financial Impact 財務影響說明	Our Mitigation Strategy 我們的紓緩策略
Technology risk: The development of low-carbon technology may affect competitiveness and costs. **技術風險**：低碳技術發展可能影響競爭力及成本。	Medium-term 中期	**Business Model:** The cost of investing in or accessing low-carbon technology for our fleet or leased warehouses may increase. **業務模式**：投資或使用車隊及租賃倉庫的低碳技術成本可能增加。 **Value Chain:** Logistics partners or suppliers struggling to adopt low-carbon tech could disrupt supply. However, affordable green tech may lower our long-term costs. **價值鏈**：未能採用低碳技術的物流合作夥伴或供應商可能導致供應中斷。然而，具成本效益的綠色科技或可降低我們的長期成本。	• Potential increase in cost of sales or operating costs from technology investments or partner cost pass-throughs. • 因技術投資或合作夥伴成本轉嫁導致潛在的銷售成本或營運成本增加。 • Potential revenue loss from delivery disruption or loss of competitiveness. • 因交付中斷或失去競爭力導致潛在收益損失。	• To conduct assessment of the cost-effectiveness of low-carbon technology investments for our own fleet and leased facilities. • 評估低碳技術投資對我們自有車隊及租賃設施的成本效益。 • To maintain a diversified fleet to reduce reliance on any single technology. • 維持多元化的車隊組合，減少對單一技術的依賴。 • To monitor emerging technologies to ensure competitiveness. • 監測新興技術以確保競爭力。
Market risk: Shifts in supply and demand for construction materials (e.g. pipes and fittings) and logistics service due to climate change pressures. **市場風險**：氣候變化壓力導致建築材料(例如管道及管件)及物流服務的供需轉變。	Medium-term 中期	**Business Model:** Clients shift demand toward low-carbon pipes/fittings and green logistics for deliveries. Traditional high-emission transport services may decline. Locally sourced or climate-resilient materials gain demand. **業務模式**：客戶對低碳管道及管件及綠色配送物流的需求轉變。傳統高排放運輸服務需求可能下降。本地採購或具氣候適應力的材料需求上升。 **Value Chain:** Suppliers unable to provide low-carbon products lose orders; those offering verified low-carbon pipes/fittings gain advantage. Clients request carbon footprint reporting. **價值鏈**：無法提供低碳產品的供應商將流失訂單；提供經認證低碳管道及管件的供應商將獲得優勢。客戶要求提供碳足跡報告。	• Potential revenue declines if service/product portfolio does not align with shifting market demand. • 若服務／產品組合未能配合轉變中的市場需求，潛在收益可能下滑。 • Opportunity for revenue growth from new green products and services offerings. • 新綠色產品及服務供應帶來的收益增長機遇。	• Continuously monitor global climate trends and their impact on client industries to anticipate demand shifts. • 持續監測全球氣候趨勢及其對客戶行業的影響，以預測需求轉變。 • Develop and market green logistics solutions for material deliveries. • 開發並推廣物料配送的綠色物流解決方案。 • Curate a supplier panel of low-carbon pipe/fitting manufacturers. • 整理一個由低碳管道及管件製造商組成的供應商名單。



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Reputation risk: Changing stakeholder perceptions and expectations regarding our contribution to or mitigation of climate change. **信譽風險**：持份者對我們於氣候變化貢獻或紓緩措施的觀感及期望不斷改變。	Medium-term 中期	**Business Model:** Negative perception from investors, clients, or the public if the Company is perceived as not taking sufficient action to reduce its carbon footprint (e.g., relying on an inefficient fleet, high-emission operations, or suppliers with poor environmental records). **業務模式**：若投資者、客戶或大眾認為本公司在減少碳足跡方面行動不足(如依賴低效車隊、高排放營運或環境記錄不佳的供應商)，可能產生負面觀感。 **Value Chain:** Key clients (e.g., large construction firms with ESG commitments) may partner with our competitors if we fail to meet their sustainability criteria or provide products and transparent carbon footprint data. **價值鏈**：若我們未能滿足主要客戶(如具備ESG承諾的大型建築公司)的可持續發展準則或提供產品及透明的碳足跡數據，他們可能轉與我們的競爭對手合作。	• Potential revenue loss from customer churn or being excluded from tender lists. • 因客戶流失或被排除於招標名單外導致潛在收益損失。 • Increased finance costs or administrative costs in securing financing. • 融資成本或行政成本增加。	• Prioritize investments in fleet modernization and fuel efficiency to reduce our carbon footprint. • 優先投資車隊現代化及燃油效益，以減少碳足跡。 • Engage with landlords to improve energy efficiency of leased warehouses and shops. • 與業主接洽，改善租賃倉庫及店鋪的能源效益。 • Actively communicate climate-related initiatives and achievements to stakeholders, including clients and investors. • 積極向持份者(包括客戶及投資者)傳達氣候相關舉措及成果。
Opportunity **機遇**				
Resource efficiency: Opportunities from improving resource utilization. **資源效益**：提升資源利用率帶來的機遇。	Medium-term 中期	**Business Model:** Practices like energy conservation in leased warehouses and offices, and fuel efficiency in our fleet can lower operational costs. Reducing waste in packaging and handling of pipes and fittings also lowers costs. **業務模式**：租賃倉庫及辦公室的節能措施，以及車隊的燃油效益可降低營運成本。減少管道及管件的包裝及處理廢料亦可降低成本。 **Value Chain:** Work with suppliers to minimize packaging and optimize transport modes for inbound materials. **價值鏈**：與供應商合作，盡量減少包裝並優化入貨物料的運輸模式。	• Reduced administrative costs from lower utility and fuel bills. • 降低公用事業費用及燃料費用，從而減少行政成本。 • Reduced cost of sales through operational efficiency and lower material waste. • 透過營運效率及減少物料浪費來降低銷售成本。	• Improve resource utilization efficiency in leased warehouses and offices by optimizing energy use and promoting recycling. • 透過優化能源使用及推廣回收，提升租賃倉庫及辦公室的資源利用效率。 • Implement fleet management systems for route optimization and driver training to lower fuel consumption. • 實施車隊管理系統進行路線優化及司機培訓，以降低燃料消耗。 • Collaborate with suppliers to optimize packaging method and improve loading efficiency. • 與供應商合作，優化包裝方法並提高裝載效率。

Co-Creating Green Operation
共創綠色營運



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Energy sources: Opportunities from the diversification and transition of energy sources. **能源來源**：能源結構多元化及轉型帶來的機遇。	Medium-term 中期	**Business Model:** If leased warehouses utilize renewable energy (e.g., solar panels on warehouse rooftops provided by landlord), it could lead to more stable and potentially lower energy costs. **業務模式**：若租賃倉庫利用可再生能源(如業主於倉庫天台安裝太陽能板)，或有助穩定甚至降低能源成本。 **Value Chain:** Partnering with logistics providers and suppliers that use alternative fuels or renewable energy can reduce the overall carbon footprint of construction materials. **價值鏈**：與使用替代燃料或可再生能源的物流供應商及供應商合作，可降低建築材料的整體碳足跡。	• Reduced administrative costs related to energy. • 與能源相關的行政成本降低。 • Enhanced brand value potentially leading to increased sales from environmentally conscious clients. • 品牌價值提升，可能會吸引注重環保的客戶，從而增加銷售額。	• When renewing leases for warehouse and office spaces, prioritize properties that utilize or invest in renewable energy sources. • 續租倉庫及辦公室時，優先考慮採用或投資可再生能源的物業。 • Prioritize investments in electric or alternative fuel vehicles for our fleet where feasible, and partner with similarly minded external logistics service provider. • 在可行情況下，優先投資電動或替代燃料車輛組成車隊，並與理念相近的外部物流服務供應商合作。 • Encourage suppliers to disclose and reduce their energy-related emissions. • 鼓勵供應商披露並減少其能源相關排放。
Products and services: Opportunities from low-carbon products and service offerings **產品及服務**：低碳產品及服務供應帶來的機遇	Long-term 長期	**Business Model:** As client demand for low-carbon products and services rises, the Group can develop or promote low-carbon solutions, carbon footprint reporting, and sustainable supply chain consulting for construction materials. **業務模式**：隨著客戶對低碳產品及服務需求上升，本集團可開發或推廣低碳解決方案、碳足跡報告及建築材料的可持續供應鏈諮詢服務。 **Value Chain:** Collaborate with suppliers to obtain verified low-carbon products (e.g., recycled content, renewable energy in production). Provide clients with product-level carbon data. **價值鏈**：與供應商合作，獲取經認證的低碳產品(如含回收成分、生產過程使用可再生能源)。向客戶提供產品級別的碳數據。	• Increased revenue from value-added services • 增值服務帶來的收益增加 • Higher profit margins, as green solutions can command premium pricing. • 利潤率提高，綠色解決方案可獲得溢價。	• Develop and market low-carbon logistics service packages for construction materials deliveries. • 開發並推廣建築材料配送的低碳物流服務方案。 • Work with B2B clients (e.g. construction firms) to offer customized low-carbon supply chain solutions. • 與B2B客戶(如建築公司)合作，提供定製化的低碳供應鏈解決方案。



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Markets: Opportunities from the expansion into climate-conscious markets **市場**：拓展氣候意識市場帶來的機遇	Medium-term 中期	**Business Model:** Expand into climate-conscious market segments (e.g., green building projects, government infrastructure with carbon reduction targets) where demand for low-carbon pipes/fittings and green logistics is high. **業務模式**：拓展至具氣候意識的細分市場(如綠色建築項目、具減碳目標的政府基建)，該等市場對低碳管道及管件及綠色物流需求甚殷。 **Value Chain:** Proactively align product offerings with clients' climate regulations; partner with local agents in new regions (e.g., Greater Bay Area) that have strict environmental policies. **價值鏈**：主動使產品供應與客戶的氣候法規保持一致；與位於新地區(如大灣區)且具嚴格環保政策的當地代理商合作。	• Access to high-growth markets segments, increasing revenue streams. • 進軍高增長市場細分領域，增加收入來源。	• Monitor climate policies and client trends in target markets, adjusting services and products offerings in advance. • 監測目標市場的氣候政策及客戶趨勢，提前調整服務及產品供應。 • Certify green logistics and low-carbon products (e.g., carbon labels). • 認證綠色物流及低碳產品(如碳標籤)。
Resilience: Opportunities from the supply chain flexibility as a competitive advantage **適應力**：供應鏈靈活性作為競爭優勢帶來的機遇	Medium-term 中期	**Business Model:** Climate change may cause disruptions to transport routes and port operations, but companies with flexible fleet and multi-modal capabilities can quickly re-route shipments of pipes and fittings, ensuring service continuity for clients. **業務模式**：氣候變化可能導致運輸路線及港口營運中斷，但公司具備靈活車隊及多式聯運能力可迅速重新安排管道及管件的運輸路線，確保對客戶的服務連續性。 **Value Chain:** Diversified supplier network (different regions, transport modes) allows the Group to respond rapidly to climate-related disruptions, turning volatility into a competitive edge. **價值鏈**：多元化的供應商網絡(不同地區、運輸模式)使本集團能迅速應對氣候相關的中斷，將波動轉化為競爭優勢。	• Reduced revenue volatility from service disruptions. • 因服務中斷導致的收益波動減少。 • Potential market share gains as competitors face delays and service failures. • 競爭對手面臨延誤及服務失誤時，潛在的市場佔有率提升。	• Maintain a dynamic and diversified portfolio of transport modes, routes, and partner networks. • 維持靈活及多元化的運輸模式、路線及合作夥伴網絡組合。 • Build strong relationships with multiple suppliers in different regions to ensure priority access during disruptions. • 與不同地區的多家供應商建立牢固關係，確保中斷期間的優先採購權。 • Develop contingency plans for key product categories (pipes, fittings). • 為關鍵產品類別(管道、管件)制定應變計劃。

Based on the identification and evaluation of potential climate-related risks and opportunities, we have incorporated climate-related risks into the risk management system of the Group. For details, please refer to the" Risk Management" section of this Report. In addition, we manage climate-related risks in accordance with the process of "Risk Identification, Risk Assessment, Risk Prioritization, Risk Response, and Risk Monitoring" to enhance the overall management ability and performance of climate-related risks.

根據對潛在氣候相關風險及機遇的識別及評估，我們已將氣候相關風險納入本集團的風險管理系統之中。有關詳情，請參閱本報告「風險管理」一節。此外，我們遵循「風險識別、風險評估、風險優先級排序、風險應對及風險監察」的流程管理氣候相關風險，以提升氣候相關風險的整體管理能力及表現。



Climate-related Risk Management Process 氣候相關風險管理流程				
Risk Identification 風險識別	**Risk Assessment 風險評估**	**Risk Prioritisation 風險優先級排序**	**Risk Response 風險應對**	**Risk Monitoring 風險監察**
Identify climate risks that affect the Group and their importance to business operations. 識別影響本集團的氣候風險及其對業務運營的重要性。	Determine the nature of the identified risks and assess their impact. 確定已識別的風險的性質和評估其影響程度。	Consider the costs of addressing climate risks and the potential losses that may be avoided, in order to prioritize the risks. 綜合考慮應對氣候風險的成本和可能避免的潛在損失，以便對風險進行優先級排序。	Develop and implement response measures based on the assessment and prioritisation of climate-related risks. 根據氣候相關風險評估及優先級排序，制定並實施應對措施。	Conduct assessments of climate risks regularly, and check the effectiveness of risk response measures. 定期對氣候風險進行評估，檢查風險應對措施的有效性。

At this stage, the Group is not able to provide quantitative forecasts of future financial impacts arising from climate-related risks and opportunities due to the limited availability of reasonable and supportable forward-looking data and the high level of measurement uncertainty involved. The Group does not currently have any dedicated capital investment or divestment plans that are specifically driven by climate-related considerations. Any future climate-related capital expenditures will be assessed based on operational needs, commercial rationale and evolving regulatory requirements. The Group has also not formulated any climate-specific funding strategy at this stage. Climate-related initiatives, where required, will continue to be supported through existing operational budgets, and the Group will evaluate additional funding needs as climate-related requirements or strategic priorities evolve. While separate quantification of individual climate-related financial effects is not feasible, the Group expects that the combined financial impact of climate-related risks, primarily those relating to extreme weather events, energy price fluctuations and supply chain disruptions, would most likely affect operational costs, cost of sales, and gross margin in future periods. Such impacts are not expected to be material in the short term given the Group's business scale and exposure profile.

礙於缺乏合理及可支持的前瞻性數據，且存在高度衡量不確定性，本集團現階段未能就氣候相關風險及機遇提供未來財務影響的量化預測。本集團目前並無任何專門由氣候相關因素驅動的資本投資或撤資計劃。任何未來的氣候相關資本支出，將根據營運需求、商業理據及不斷演變的監管要求進行評估。本集團亦未於現階段制定任何針對氣候的特定融資策略。如有需要，氣候相關舉措將繼續透過現有營運預算提供支持，本集團將隨著氣候相關要求或戰略重點的演變，評估額外的資金需求。雖然無法對個別氣候相關財務影響進行單獨量化，但本集團預期，氣候相關風險(主要是極端天氣事件、能源價格波動及供應鏈中斷)的綜合財務影響，最有可能於未來期間影響營運成本、銷售成本及毛利率。鑒於本集團的業務規模及風險敞口特徵，預期該等影響於短期內不會構成重大影響。

The Group allocates resources to climate-related risk management primarily through existing management and operational functions. Relevant responsibilities are undertaken by senior management and department heads as part of their normal duties, supported by routine budgeting for ESG-related activities such as data collection, staff training and operational improvements. The Group will continue to resource climate-related initiatives proportionately to its business scale and operational needs, and will evaluate additional resource requirements as regulatory expectations and climate-related risks evolve.

本集團主要透過現有的管理及營運職能分配資源，以管理氣候相關風險。高級管理層及部門主管會在其正常職責範圍內承擔相關責任，並由收集數據、員工培訓及營運改善等ESG相關活動的常規預算提供支持。本集團將繼續根據業務規模及營運需求，按比例為氣候相關舉措配置資源，並隨著監管預期及氣候相關風險的演變，評估額外的資源需求。



The Group does not currently have a formal climate-related transition plan in place. Given the nature and scale of our operations, the Group has not yet developed a structured transition pathway or defined assumptions or dependencies that would normally form part of such a plan. At this stage, the Group continues to monitor evolving regulatory requirements, market expectations and industry practices, and will consider formulating a more concrete transition plan as and when it becomes appropriate and feasible.

本集團目前尚未制定正式的氣候相關轉型計劃。鑒於本集團營運的性質及規模，本集團尚未制定通常構成此類計劃一部分的結構化轉型路徑或明確的假設或依賴因素。本集團現階段將繼續監測不斷演變的監管要求、市場預期及行業慣例，並將於適當及可行的情況下，考慮制定更具體的轉型計劃。

Climate-related risks are prioritised using the same qualitative considerations applied in the Group's broader risk management framework. Risks with potentially greater operational, financial or compliance implications are assigned higher priority for monitoring and management, ensuring alignment with the Group's overall risk-ranking approach. There were no material changes to the Group's processes for identifying, assessing, prioritising and monitoring climate-related risks compared with the previous reporting period. Enhancements will be considered as more data, regulatory guidance and climate-related tools become available.

氣候相關風險的優次排序採用與本集團廣泛風險管理架構相同的定性考量因素。對營運、財務或合規具有較大潛在影響的風險，將被列為較高優先級進行監測及管理，確保與本集團整體的風險排名方法保持一致。與上一報告期相比，本集團在識別、評估、優次排序及監測氣候相關風險的流程上並無重大變動。待有更多數據、監管指引及氣候相關工具可用時，本集團將考慮作出相應優化。

Metrics and Targets

指標及目標

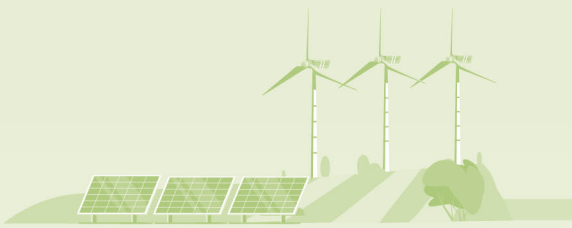
Our Group adopts the key metrics to assess and manage climate-related risks and opportunities. The energy consumption and GHG emissions indicators are the key metrics used to assess and manage relevant climate-related risks where we consider such information is relevant for evaluating the impact of our operation on global climate change. Our Group regularly tracks our energy consumption and GHG emissions indicators to assess the effectiveness of emission reduction initiatives, as well as set targets to contribute our effort to have minimal impact on global warming. Our GHG emissions data, energy consumption data, and progress against targets are presented in the "Energy Conservation and Emission Reduction Management" section of this Report.

本集團採用關鍵指標以評估及管理氣候相關風險與機遇。能源消耗及溫室氣體排放指標是我們用以評估及管理有關氣候相關風險的關鍵指標，我們認為該等資料對於評估我們的營運對全球氣候變化的影響具有相關性。本集團定期追蹤我們的能源消耗及溫室氣體排放指標，以評估減排措施的成效，並設定目標，致力將對全球變暖的影響降至最低。我們的溫室氣體排放數據、能源消耗數據及目標進展情況於本報告「節能減排管理」一節中呈列。

During the Reporting Period, the Group did not incur any material capital expenditure, financing or investment that was specifically dedicated to addressing climate related risks or pursuing climate related opportunities. Given the Group's business nature as a trading company of construction materials (mainly pipes and fittings), climate related initiatives are currently undertaken through existing operational budgets. The Group will continue to monitor its climate related exposures and may allocate targeted capital resources as and when climate related projects become necessary or relevant to its operational needs.

報告期內，本集團並無產生任何專門用於應對氣候相關風險或把握氣候相關機遇的重大資本開支、融資或投資。鑒於本集團作為建築材料(主要為管道及管件)貿易商的業務性質，氣候相關舉措現時乃透過現有營運預算推行。本集團將繼續監測其氣候相關風險敞口，並將於氣候相關項目對營運需求而言屬於必要或相關時，適時分配專項資本資源。

Co-Creating Green Operation
共創綠色營運



The Group has adopted a long-term aspiration of achieving carbon neutrality by 2050. This aspirational target serves as a directional guide for the Group's ongoing climate-related actions and is informed by the global temperature-alignment objectives set out in the latest international climate agreements, including pathways referenced by IPCC. Given the Group's operational scale and the fact that our emissions arise primarily from office electricity use, warehouse electricity and towngas consumption, and fuel combustion from our owned freight fleet, the carbon-neutrality aspiration currently applies to the Group's operations in Hong Kong, Macau and Chinese Mainland. The Group has established a quantified emissions baseline or interim decarbonisation milestones at this stage. Future development of a more detailed roadmap will be contingent upon improved data availability, evolving regulatory expectations, and ongoing enhancements to the Group's climate-related measurement capabilities. The target is not derived using a sectoral decarbonisation approach, and the Group does not presently plan to rely on carbon credits. Should the Group consider the use of carbon credits in the future, relevant verification schemes and associated criteria will be disclosed.

本集團已訂立於二零五零年實現碳中和的長遠目標。此宏願目標旨在為本集團持續推行的氣候相關行動提供方向指引，並參考了包括IPCC所參照的路徑在內的最新國際氣候協議中訂明的全球氣溫控制目標。鑒於本集團的營運規模，以及排放主要來自辦公室用電、倉庫用電及煤氣消耗及自有貨運車隊的燃料燃燒，此項碳中和宏願目前適用於本集團於香港、澳門及中國內地的營運。本集團現階段已訂立量化的排放基準或中期減碳里程碑。至於未來制定更詳細的路線圖，將取決於數據可得性的提升、監管預期的演變，以及本集團氣候相關衡量能力的持續優化。此目標並非採用行業減碳方法制訂，且本集團現階段並無計劃倚賴碳信用額。倘本集團日後考慮使用碳信用額，將會披露相關的核證計劃及相應準則。

Our Group does not currently apply internal carbon pricing in our decision-making processes. The potential implementation of internal carbon pricing will be explored in the future.

本集團目前尚未在決策流程中應用內部碳定價機制。未來將探討實施內部碳定價的可行性。

Given the Group's business nature as a trading company of construction materials with no owned production facilities, the Group's exposure to climate-related transition or physical risks is limited. Substantially within our reporting boundary, the Group's operating assets comprise leased office premises, leased warehouses, leased retail shops, and our owned fleet of freight vehicles, and therefore the Group does not hold physical assets that are materially sensitive to climate-related transition or physical risks. Based on currently available information, the Group estimates that nearly all of its business activities fall into a low-exposure category with respect to climate-related transition and physical risks.

鑒於本集團作為建築材料貿易商且並無自有生產設施的業務性質，本集團面對氣候相關轉型或實體風險的敞口有限。本集團的營運資產主要為租賃的辦公室、租賃的倉庫、租賃的零售店鋪及自有貨運車隊，絕大部分均位於匯報邊界內，因此，本集團並無持有對氣候相關轉型或實體風險高度敏感的實體資產。根據現有資料，本集團估計其絕大部分業務活動均屬於氣候相關轉型及實體風險的低敞口類別。

In a similar manner, the Group's ability to capture climate-related opportunities (such as energy efficiency improvements or sustainable logistics practices) is also modest due to the limited scale and operational profile of the business. Accordingly, the Group considers that its business activities currently have minimal alignment with climate-related opportunities. The Group will continue to assess its level of exposure as the regulatory environment and business operations evolve.

同理，受限於業務規模及營運模式，本集團把握氣候相關機遇(如提升能源效益或實行可持續物流措施)的能力亦屬有限。因此，本集團認為其業務活動目前與氣候相關機遇的契合度極低。隨著監管環境及業務營運不斷演變，本集團將持續評估其風險敞口水平。



Sustainable Finance

The Group supports the vision for sustainable development and our business strategy by leveraging sustainable financing.

We took a collaborative approach to work with global financial institutions. As at the end of the Reporting Period, we allocated fund amounted to approximately HK$9 million to green deposit scheme originated by financial institutions, which will be exclusively used to finance the eligible green projects in various industries, including but not limited to green buildings, renewable energy, pollution prevention, clean transportation, utilities, and manufacturing. We believe that using financial instruments to support green projects will benefit both China Pipe and our stakeholders. This is an indispensable part of China Pipe's vision and long-term value creation.

永續金融

本集團透過利用永續金融來支持持續發展的願景和我們的業務策略。

我們採取協作方式與全球金融機構合作。截至報告期末，我們向金融機構發起的「綠色存款計劃」分配約900萬港元資金，專門用於資助各行業符合資格的綠色項目，包括但不限於綠色建築、再生能源、防止污染、清潔運輸、公用事業及製造業等。我們相信利用金融工具支持綠色計劃將使中國管業和持份者受益。這是中國管業願景和長期價值創造不可或缺的一部分。

Social Corporate Responsibility
社會企業責任

While the Group is actively developing its business, the Group has also been actively fulfilling its corporate community responsibilities, and supporting various community engagements, and continuing to bring positive impacts to the community. The Group has long been dedicated to caring for vulnerable groups in the community. We implement the corporate mission "To take from society, while to give back to society". By implementing the Corporate Social Responsibility Policy and the Community Policy, employees are incentivized to participate in voluntary activities and charitable donations, thereby fostering a positive impact on society. During the Reporting Period, the Group made charitable donations, and sponsored fundraising activities amounting to approximately HK$22,200 (2024: HK$25,500) in order to support initiatives which focus on the forementioned areas.

本集團在積極發展業務的同時，本集團也一直積極履行企業公民責任，支持各項社區參與，持續為社區帶來正面影響。本集團長期致力於關懷社區弱勢社群。我們以「取諸社會，用諸社會」為企業宗旨。通過實施《企業社會責任政策》及《社區政策》，激勵員工參與義務活動及慈善捐贈，對社會產生正面影響。於報告期內，本集團貢獻慈善捐獻款項及籌組活動資金約22,200港元(二零二四年：25,500港元)支持上述領域的活動。

Moving ahead, the Group plans to leverage its strengths within the industry by partnering with charitable organizations, engaging in a range of community investment and public welfare projects, and finding multiple ways to contribute to society while supporting collective growth.

展望未來，本集團計劃借助其行業優勢，與慈善團體合作，投身一系列社區投資與公益項目，並通過多元化途徑回饋社會，助力共同發展。

Blood Donation Activity 2025
2025捐血活動

In 2025, China Pipe actively encouraged our management team and employees to join in the two blood donation events held in April and September, which were organized by the local community and Hong Kong Red Cross, to save lives and demonstrate our commitment to giving back to society.

二零二五年，中國管業積極鼓勵管理層及員工參與由當地社區及香港紅十字會於四月及九月舉辦的兩次捐血活動，以拯救生命並展現回饋社會的承諾。





"Spreading Warmth in Winter *(愛在暖冬)" 2025 Charity Sale & Fundraising Event
「愛在暖冬」慈善義賣2025

The social enterprise "3H Handicraft," operated by Mission to New Arrivals Limited, provides training to grassroots women, empowering them to create and sell handmade products. This initiative enables them to earn an income while taking care of their families at home. These products are sold at charity events, and the proceeds are subsequently donated to the underprivileged in society. China Pipe has actively supported this initiative by participating in their charity sales and purchasing the handmade products, thereby contributing to the funding for training grassroots women and demonstrating the Group's commitment to community care and well-being.

新福事工協會有限公司轄下社企「手晴家」為基層婦女提供培訓，讓她們能夠整製作和銷售手工製品，這項措施使她們能夠在家中照顧家人，同時賺取收入幫補家計。這些產品在慈善活動中義賣，所得收益捐贈予社會上的弱勢群體。中國管業積極支持此項活動，通過參與其慈善義賣並購買手工製品，從而為基層婦女的培訓計劃提供資助，體現了本集團對社區關懷和福祉的承諾。





Joint Caring Event 2025 – Happy Bags Delivery to Elderly
關懷社區行動2025－開心福袋贈長者

China Pipe Volunteer Team visited the elderlies and offered lucky bags including daily necessities and festive gifts. We hope to express our concern for the elderlies, promote the concept of caring, and serving the community.

中國管業義工團隊前來探望長者，並贈送生活必需品和節日禮物的福袋。希望表達對長者的關懷，弘揚關愛社區、服務社區的理念。







Caring for the Community Action 2025 – Mid-Autumn Festival Volunteer Activities
關懷社區行動2025－中秋義工活動

As part of our ongoing community care efforts, the China Pipe Volunteer Team took part in a festive visit to the elderly during the Mid-Autumn Festival. Through singing, playing games with the elderlies, and the distribution of mooncakes gift sets, we conveyed warmth and companionship. This activity aimed to express our sincere care for the elderly and to reinforce our role as an active contributor to community well-being.

作為我們持續社區關懷行動的一部分，中國管業義工團隊於中秋佳節期間探訪長者。我們透過與長者們一起唱歌、玩遊戲、以及贈送月餅禮盒，傳遞了溫暖與陪伴。此活動旨在表達我們對長者們真摯的關懷，並進一步鞏固我們作為社區福祉積極貢獻者的角色。





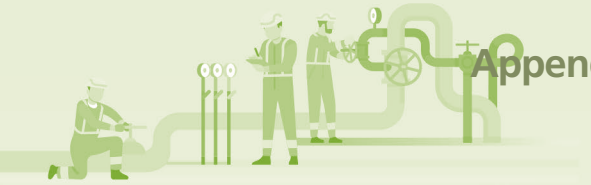


Orbis World Sight Day 2025
奧比斯世界視覺日2025

Orbs is an international non-profit organization dedicated to building strong and sustainable eye care systems globally, making treatment and prevention accessible. On World Sight Day, Orbis raises awareness and funds to advance its mission. China Pipe actively supported this initiative through a charitable donation. This contribution helps ensure that Orbis can continue to provide vital treatments and ophthalmic surgical training, bringing new hope to thousands of visually impaired people worldwide. Our support also brings the vision of a world free from preventable blindness one step closer, demonstrating the Group's commitment to community health and well-being.

奧比斯是一間國際非牟利慈善機構，致力於在全球範圍內建立強大且可持續的眼科醫療體系，旨在讓更多人能獲得治療和預防眼疾的機會。在世界視覺日，奧比斯積極開展宣傳活動並籌集資金，以推進其使命。中國管業積極支持這項活動，並捐贈善款。這筆捐款有助於確保奧比斯能夠繼續提供至關重要的治療和眼科手術培訓，為全球成千上萬的視障人士帶來新的希望。我們的支持也使消除可預防性失明的世界這一願景更進一步，體現了本集團對社區健康和福祉的承諾。

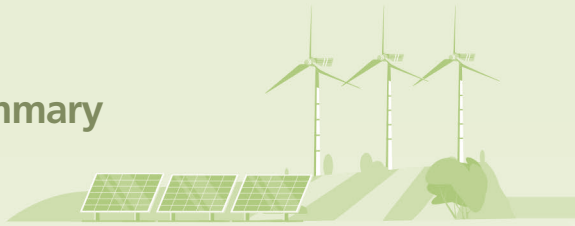




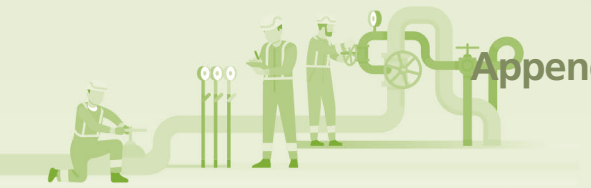
Appendix I: Environmental and Social KPIs Summary
附錄一：環境及社會關鍵績效指標摘要

Environmental KPI 環境關鍵績效指標	Unit 單位	2025 二零二五年	2024 二零二四年
Emission **排放物**			
Nitrogen Oxides (NO_x) 氮氧化物	kg 千克	**1,916.18**	2,145.04
NO_x intensity 氮氧化物密度	kg/m² 千克／平方米	**0.08**	0.09
Sulphur Oxides (SO_x) 硫氧化物	kg 千克	**12.19**	12.94
SO_x intensity 硫氧化物密度	kg/m² '000 千克／平方米	**0.53**	0.56
Respirable Suspended Particulates (RSP) 可吸入懸浮粒子	kg 千克	**182.81**	202.97
RSP intensity 可吸入懸浮粒子密度	kg/m² 千克／平方米	**0.01**	0.01
GHG emissions **溫室氣體排放**			
Direct GHG emissions (scope 1) [14,15] 直接溫室氣體排放(範圍1)[14,15]	tonnes of CO_2-e 公噸二氧化碳當量	**398.55**	441.71
Indirect GHG emissions (scope 2)[16] 間接溫室氣體排放(範圍2)[16]	tonnes of CO_2-e 公噸二氧化碳當量	**133.11**	130.81
Sub-total GHG emissions (Scope 1 and 2)[17] 溫室氣體排放小計(範圍1和2)[17]	tonnes of CO_2-e 公噸二氧化碳當量	**531.66**	572.52
Other indirect GHG emissions (scope 3)[18] 其他間接溫室氣體排放(範圍3)[18]	tonnes of CO_2-e 公噸二氧化碳當量	**35,531.27**	22.62
Total GHG emissions (scope 1, 2 and 3) 溫室氣體排放總量(範圍1, 2及3)	tonnes of CO_2-e 公噸二氧化碳當量	**36,062.93**	595.14
GHG intensity (Scope 1 and 2) (in terms of floor area per m²) 溫室氣體密度(範圍1和2)(以每平方米面積計算)	tonnes of CO_2-e/square metre 公噸二氧化碳當量／平方米	**0.02**	0.02
GHG intensity (Scope 1,2 and 3) (in terms of floor area per m²) 溫室氣體密度(範圍1、2和3)(以每平方米面積計算)	tonnes of CO_2-e/square metre 公噸二氧化碳當量／平方米	**1.57**	0.03

Appendix I: Environmental and Social KPIs Summary
附錄一：環境及社會關鍵績效指標摘要



Environmental KPI 環境關鍵績效指標	Unit 單位	2025 二零二五年	2024 二零二四年
Energy consumption **能源耗用量**			
Direct energy consumption 直接能源耗用量	MWh 兆瓦時	**1,600.30**	1,773.30
Indirect energy consumption 間接能源耗用量	MWh 兆瓦時	**325.36**	315.57
Total energy consumption[19] 能源耗用總量[19]	MWh 兆瓦時	**1,925.66**	2,088.87
Energy intensity (in terms of floor area per m^2) 能源密度(以每平方米面積計算)	MWh/square metre 兆瓦時／平方米	**0.08**	0.09
Water consumption[20] **水源耗用[20]**			
Total water consumption 耗水總量	cubic metre 立方米	**1,245**	1,086.00
Water consumption intensity (in terms of floor area per m^2) 耗水密度(以每平方米面積計算)	cubic metre/square metre 立方米／平方米	**0.05**	0.05
Waste Generation **廢棄物產生**			
Total non-hazardous waste 無害廢棄物總量	tonnes 公噸	**305.96**	305.05
Non-hazardous waste intensity (in terms of floor area per m^2) 無害廢棄物密度(以每平方米面積計算)	tonnes/square metre 公噸／平方米	**0.013**	0.013
Total hazardous waste 有害廢棄物總量	tonnes 公噸	**0.076**	0.076
Hazardous waste intensity (in terms of floor area per 1,000 m^2) 有害廢棄物密度(以每千平方米面積計算)	tonnes/1,000 square metre 公噸／千平方米	**0.003**	0.003



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附錄一：環境及社會關鍵績效指標摘要

Environmental KPI 環境關鍵績效指標	Unit 單位	2025 二零二五年	2024 二零二四年
Packaging material use **包裝材料使用**			
Total packaging materials 包裝材料總量	tonnes 公噸	**9.10**	14.92
Intensity of packaging materials (in terms of sales) 包裝材料密度(以營業額計算)	tonnes/million HKD 公噸／百萬港元	**0.014**	0.019

14 As Shenzhen office does not involve in the emissions of combustion of fossil fuel from stationary and mobile source, therefore, there are no relevant air emissions.

15 Scope 1 includes emissions of fossil fuel combustion from stationary and mobile sources. The Shenzhen's office does not involve in the emissions of fossil fuel combustion from stationary and mobile sources. Therefore, there is no relevant Scope 1 emissions.

16 Scope 2 includes emissions caused by purchasing electricity from power company.

17 During the Year, the Group's total Scope 1 and 2 GHG emissions decreased due to the decrease in shipments and deliveries compared to 2024.

18 Scope 3 emissions: In 2025, we identified our Scope 3 GHG emissions amongst the 15 Scope 3 categories. Amongst the 15 categories, we have identified 4 categories relevant to our business, namely Category 1-Purchased goods & services, Category 5-Waste generated in operations, Category 6-Business travel, and Category 7-Employee commuting. The other categories are not included as they are irrelevant to our business or data are unavailable and unreliable for quantification. We have also disclosed our Scope 3 GHG emissions for selected categories (i.e. Categories 1, 5, 6, and 7). Data for Categories 1, 6, and 7 within our Scope 3 emissions were not available in 2024, as our collection of relevant activity data for Scope 3 categories commenced in 2025. As a result, the disclosures for these categories are not consistent or comparable between 2024 and 2025. As at the reporting date, the Group does not yet have sufficient reasonable and supportable data to disclose all Scope 3 emissions without undue cost or effort. We are committed to progressively improving our Scope 3 data collection and reporting, aiming to include more categories and enhance data quality in future reports.

19 During the Year, the Group's energy consumption decreased due to the decrease in shipments and deliveries, and fossil fuel consumption compared to 2024.

20 Currently, water at all sites of operation is obtained through municipal water supply. As Shenzhen's office does not install independent water meter, therefore, water consumption cannot be obtained.

14 深圳辦公室不涉及固定源及移動源化石燃料燃燒的排放，故沒有相關的廢氣排放。

15 範圍1包括源自固定源及移動源化石燃料燃燒的排放。深圳辦公室不涉及固定源及移動源化石燃料燃燒的排放，故沒有相關的範圍1的排放。

16 範圍2包括來自電力公司購買電力所引致的排放。

17 本年度，本集團由於出貨量和交付量減少，所以與二零二四年相比，範圍1和2的溫室氣體排放總量下跌。

18 範圍3排放：二零二五年，我們在15個範圍3類別中確定了我們的範圍3溫室氣體排放。在這15個類別中，我們確定了4個與我們業務相關的類別，分別是：類別1－外購商品和服務；類別5－營運過程中產生的廢棄物；類別6－商務旅行；以及類別7－員工通勤。其他類別未包含在內，因為它們與我們的業務無關，或數據不可用且不可靠，無法量化。我們也披露了部分類別(即類別1、5、6和7)的範圍3溫室氣體排放量。由於我們於二零二五年開始收集範圍3類別的相關活動數據，二零二四年我們無法取得類別1、6和7的範圍3排放數據。因此，這些類別的披露資訊在二零二四年與二零二五年並不一致，也不具有可比性。截至報告日，以在不造成過度成本或努力的情況下，本集團尚無充分合理且有據可依的數據披露所有範圍 3 的排放。我們承諾逐步改善範圍3的資料收集和報告，力求在未來的報告中涵蓋更多類別並提高資料品質。

19 本年度，本集團由於出貨量和交付量以及化石燃料消耗量減少，所以與二零二四年相比，能源耗用量下跌。

20 目前各營運點的所有用水透過市政供水渠道取得。由於深圳辦公室並沒有獨立水錶，因此未能獲取耗水量。

Appendix I: Environmental and Social KPIs Summary
附錄一：環境及社會關鍵績效指標摘要

Social KPI 社會關鍵績效指標		Unit 單位	2025 二零二五年	2024 二零二四年
Number of employees **員工人數**				
Geographical region 地區	Hong Kong 香港	People 人數	**163**	166
	Macau 澳門	People 人數	**4**	4
	Chinese Mainland – Shenzhen 中國內地－深圳	People 人數	**5**	6
Gender 性別	Male 男性	People 人數	**117**	121
	Female 女性	People 人數	**55**	55
Age group 年齡組別	Below 30 30歲以下	People 人數	**13**	21
	30-50 30-50歲	People 人數	**78**	74
	Above 50 50歲以上	People 人數	**81**	81
Employee category 僱員類別	Management 管理人員	People 人數	**8**	7
	Department head/manager 部門主管／經理	People 人數	**45**	33
	General staff 一般員工	People 人數	**119**	136
Employment type 僱傭類型	Full-time 全職	People 人數	**170**	174
	Part-time 兼職	People 人數	**2**	2
Total number of employees 總員工人數		People 人數	**172**	176

Employee turnover rate[21] 員工流失比率[21]		Unit 單位	2025 二零二五年	2024 二零二四年
Geographical region 地區	Hong Kong 香港	% 百分比	**31.0**	18.1
	Macau 澳門	% 百分比	**0.0**	0.0
	Chinese Mainland – Shenzhen 中國內地－深圳	% 百分比	**72.7**	0.0
Gender 性別	Male 男性	% 百分比	**36.1**	16.5
	Female 女性	% 百分比	**21.8**	18.2
Age group 年齡組別	Below 30 30歲以下	% 百分比	**5.9**	23.8
	30-50 30-50歲	% 百分比	**21.1**	12.2
	Above 50 50歲以上	% 百分比	**46.9**	19.8
Total employee turnover rate 總員工流失比率		% 百分比	**31.6**	17.0

21 Turnover rate for employees in the relevant categories = L(x)/ E(x)×100, L(x) = Number of employees leave employment in the specified category, E(x) = Number of total employees in the specified category.

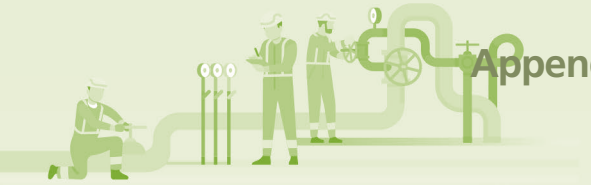
21 各類別的流失比率 = L(x) / E(x) x 100，L(x) = 該類別員工的離職人數，E(x) = 該類別員工總數。

Appendix I: Environmental and Social KPIs Summary
附錄一：環境及社會關鍵績效指標摘要

Employee training[22] 員工培訓[22]		Unit 單位	2025 二零二五年	2024 二零二四年
Gender 性別	Percentage of trained male employees 男性受訓百分比	% 百分比	**69.3**	50.5
	Percentage of trained female employees 女性受訓百分比	% 百分比	**30.7**	49.5
	Average training hours for male employees 男性平均培訓時數	Hour 小時	**2.4**	2.3
	Average training hours for female employees 女性平均培訓時數	Hour 小時	**2.2**	4.2
Employee Category 僱員類別	Percentage of trained management 管理人員受訓百分比	% 百分比	**0.9**	4.5
	Percentage of trained department head/ manager 部門主管／經理受訓百分比	% 百分比	**27.1**	30.4
	Percentage of trained general staff 一般員工受訓百分比	% 百分比	**72.0**	65.1
	Average training hours for management 管理人員平均培訓時數	Hour 小時	**0.5**	5.1
	Average training hours for department head/ manager 部門主管／經理平均培訓時數	Hour 小時	**2.6**	5.1
	Average training hours for general staff 一般員工平均培訓時數	Hour 小時	**2.4**	2.3

[22] The calculation is referenced from the methods, assumptions and guidelines set out in the following Guidance and Standards: HKEX's Appendix 3: Reporting Guidance on Social KPIs in "How to prepare an ESG Report" to calculate percentage of employees trained. Percentage of employees trained in the relevant categories = T(x)/T x 100, T(x) = Number of employees who took part in training in the specified category, T = Number of total employees who took part in training.

[22] 計算受訓員工百分比是參考以下指引和準則中所載的方法、假設和指引：香港交易所《如何編備環境、社會及管治報告》附錄三《社會關鍵績效指標匯報指引》。各類別的受訓員工百分比 = T(x) / T x 100，T(x) = 該類別員工受訓人數，T = 受訓員工總人數。



Work-related injuries **因工受傷**		**Unit** **單位**	**2025** **二零二五年**	2024 二零二四年
Number of work-related injury 因工受傷人數	Male 男性	number 人數	**12**	8
	Female 女性	number 人數	**0**	0
Lost days due to work-related injury 因工傷損失工作日數	Male 男性	number of days 工傷日數	**387**	342
	Female 女性	number of days 工傷日數	**0**	0

Work-related fatalities **因工死亡**	**Unit** **單位**	**2025** **二零二五年**	2024 二零二四年	2023 二零二三年
Number and rate of work-related fatalities 因工死亡人數及比率	number (%) 人數(百分比)	**0 (0.0)**	0 (0.0)	0 (0.0)

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附錄二：香港交易所《環境、社會及管治報告守則》索引

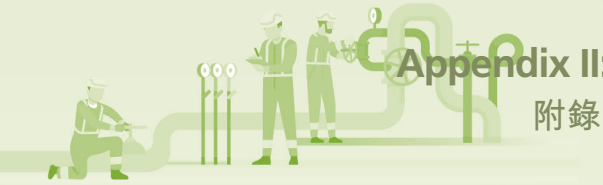
Content of Indicator 指標內容		Relevant Sections 相關章節	Page Index 頁碼索引
A. Environmental Aspect ***A. 環境範疇*** **A1: Emissions** **A1：排放物**			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣排放、向水及土地的排污、有害及無害廢物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Co-Creating Green Operation 共創綠色營運	32-55
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Energy Conservation and Emission Reduction Management Appendix I: Environmental and Social KPIs Summary 節能減排管理 附錄一：環境及社會關鍵績效指標摘要	37, 61
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Appendix I: Environmental and Social KPIs Summary 附錄一：環境及社會關鍵績效指標摘要	62
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Appendix I: Environmental and Social KPIs Summary 附錄一：環境及社會關鍵績效指標摘要	62
A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Energy conservation management Air pollutants emissions management 節能管理 空氣污染物排放管理	34-37

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附錄二：香港交易所《環境、社會及管治報告守則》索引

Content of Indicator 指標內容		Relevant Sections 相關章節	Page Index 頁碼索引
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. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Waste Management and Use of Other Resources 廢棄物管理及其他資源使用	39-40
A2: Use of Resources **A2：資源使用**			
General Disclosure 一般披露	Policies on efficient use of resources including energy, water, and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Energy Conservation and Emission Reduction Management Water Resource Management Waste Management and Use of Other Resources 節能減排管理 水資源管理 廢棄物管理及其他資源使用	33-40
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Energy Conservation and Emission Reduction Management Appendix I: Environmental and Social KPIs Summary 節能減排管理 附錄一：環境及社會關鍵績效指標摘要	35, 62
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Water Resource Management Appendix I: Environmental and Social KPIs Summary 水資源管理 附錄一：環境及社會關鍵績效指標摘要	38, 62
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Energy Conservation and Emission Reduction Management 節能減排管理	33-37
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Water Resource Management 水資源管理	38

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Content of Indicator 指標內容		Relevant Sections 相關章節	Page Index 頁碼索引
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Waste Management and Use of Other Resources Appendix I: Environmental and Social KPIs Summary 廢棄物管理及其他資源使用 附錄一：環境及社會關鍵績效指標摘要	39, 63
A3: The Environment and Natural Resources **A3：環境及天然資源**			
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Co-Creating Green Operation 共創綠色營運	32-55
A3.1	Description of the significant impacts of activities on the environment and natural resources and actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Co-Creating Green Operation 共創綠色營運	32-55
B. Social Aspect ***B. 社會範疇*** **B1: Employment** **B1：僱傭**			
General Disclosure 一般披露	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. 有關補償及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment Structure Management Employee Rights and Benefits 僱傭架構管理 員工權益福利	24-28

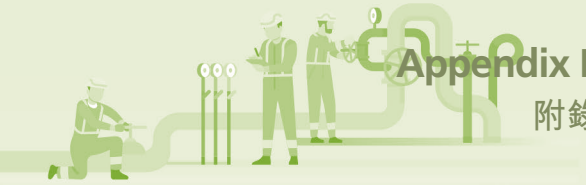


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Content of Indicator 指標內容		Relevant Sections 相關章節	Page Index 頁碼索引
B1.1	Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Appendix I: Environmental and Social KPIs Summary 附錄一：環境及社會關鍵績效指標摘要	64
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Appendix I: Environmental and Social KPIs Summary 附錄一：環境及社會關鍵績效指標摘要	65
B2: Health and Safety B2：健康與安全			
General Disclosure 一般披露	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. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Occupational Safety and Health 職業安全與健康	28-30
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Occupational Safety and Health Appendix I: Environmental and Social KPIs Summary 職業安全與健康 附錄一：環境及社會關鍵績效指標摘要	30, 67
B2.2	Lost days due to work injury. 因工傷損失工作日數。	Occupational Safety and Health Appendix I: Environmental and Social KPIs Summary 職業安全與健康 附錄一：環境及社會關鍵績效指標摘要	30, 67
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Occupational Safety and Health 職業安全與健康	28-30

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Content of Indicator 指標內容		Relevant Sections 相關章節	Page Index 頁碼索引
B3: Development and Training **B3：發展及培訓**			
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Nurturing of Key Talents 重點人才培育	30-31
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	Nurturing of Key Talents Appendix I: Environmental and Social KPIs Summary 重點人才培育 附錄一：環境及社會關鍵績效指標摘要	31, 66
B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Nurturing of Key Talents Appendix I: Environmental and Social KPIs Summary 重點人才培育 附錄一：環境及社會關鍵績效指標摘要	31, 66
B4: Labour Standards **B4：勞工準則**			
General Disclosure 一般披露	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. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment Structure Management 僱傭架構管理	24-26
B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Employment Structure Management 僱傭架構管理	24-26
B4.2	Description of steps taken to eliminate non-compliance when discovered. 描述發現違規情況時消除有關情況所採取的步驟。	Employment Structure Management 僱傭架構管理	24-26



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Content of Indicator 指標內容		Relevant Sections 相關章節	Page Index 頁碼索引
B5: Supply Chain Management **B5：供應鏈管理**			
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理	20-22
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理	21
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Supply Chain Management 供應鏈管理	20-22
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理	20-22
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理	20-22
B6: Product Responsibility **B6：產品責任**			
General Disclosure 一般披露	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. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Compliant Business Environment 合規營商環境	15-23

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附錄二：香港交易所《環境、社會及管治報告守則》索引



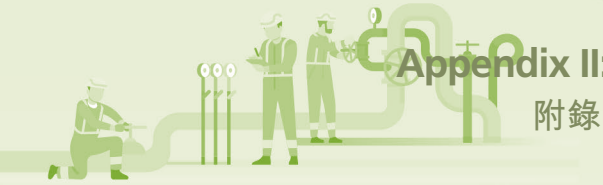
Content of Indicator 指標內容		Relevant Sections 相關章節	Page Index 頁碼索引
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Quality Control 產品品質管制	15-17
B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Quality Control Customer Service Quality 產品品質管制 客戶服務質素	15-17, 23
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Information Security Management 信息安全管理	18
B6.4	Description of quality assurance process and recall procedures 描述質量檢定過程及產品回收程序。	Product Quality Control 產品品質管制	15-17
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者數據保障及私隱政策，以及相關執行及監察方法。	Information Security Management 信息安全管理	18
B7: Anti-corruption **B7：反貪腐**			
General Disclosure 一般披露	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. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Building a Culture of Integrity 建設廉潔文化	19-20
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. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Building a Culture of Integrity 建設廉潔文化	19-20

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Content of Indicator 指標內容		Relevant Sections 相關章節	Page Index 頁碼索引
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Building a Culture of Integrity 建設廉潔文化	19-20
B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Building a Culture of Integrity 建設廉潔文化	19-20
B8: Community Investment **B8：社區投資**			
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities takes into consideration communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Social Corporate Responsibility 社會企業責任	56-60
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Social Corporate Responsibility 社會企業責任	56
B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Social Corporate Responsibility 社會企業責任	56

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Aspects 範疇	Description 說明	Chapter/Disclosure 章節／披露	Page 頁碼
D: climate related disclosure ***D：氣候相關披露*** **(I) Governance** **(I) 管治**			
	Information about: (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities; and (b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities. 有關以下方面的資料： (a) 負責監督氣候相關風險及機遇的管治機構（可包括董事會、委員會或同等管治機構）或個人；及 (b) 管理層在監測、管理及監督氣候相關風險及機遇所使用的管治流程、控制及程序中的角色。	Statement of the Board, ESG Governance Structure and Tackling Climate Change – Governance 董事會聲明、ESG管治架構及應對氣候變化－管治	8-9, 40-41
(II) Strategy **(II) 策略**			
Climate-related risks and opportunities 氣候相關風險及機遇	Information of climate-related risks and opportunities that could be expected to affect the Group's cash flows, its access to finance or cost of capital over the short, medium or long term. 有關可能影響本集團短期、中期或長期現金流量、融資渠道或資本成本的氣候相關風險及機遇的資料。	Tackling Climate Change – Strategy and Risk Management 應對氣候變化－策略及風險管理	42-53
Business model and value chain 業務模式及價值鏈	Information of the current and anticipated effects of climate-related risks and opportunities on the Group's business model and value chain. 有關氣候相關風險及機遇對本集團業務模式及價值鏈的當前及預期影響的資料。	Tackling Climate Change – Strategy and Risk Management 應對氣候變化－策略及風險管理	42-53



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Aspects 範疇	Description 說明	Chapter/Disclosure 章節／披露	Page 頁碼
Strategy and decision- making 策略及決策	Information of the effects of climate-related risks and opportunities on its strategy and decision-making. Information about the progress of plans disclosed in previous reporting periods. 有關氣候相關風險及機遇對其策略及決策的影響的資料。 有關上個報告期披露計劃進度的資料。	Tackling Climate Change – Strategy and Risk Management 應對氣候變化－策略及風險管理	42-53
Financial position, financial performance and cash flows 財務狀況、財務表現及現金流量	Information about: (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and (b) the climate-related risks and opportunities identified for which there is a significant risk of a material adjustment within the next annual reporting period. Disclosures about: (a) how the Group expects its financial position to change over the short, medium and long term; and (b) how the Group expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. 有關以下方面的資料： (a) 氣候相關風險及機遇於報告期內如何影響其財務狀況、財務表現及現金流量；及 (b) 已識別的氣候相關風險及機遇，而該等風險及機遇在下一個年度報告期內有重大調整風險。 有關以下方面的披露： (a) 本集團預期其財務狀況於短期、中期及長期內有何變化；及 (b) 鑒於管理氣候相關風險及機遇的策略，本集團預期其財務表現及現金流量於短期、中期及長期內有何變化。	Tackling Climate Change – Strategy and Risk Management 應對氣候變化－策略及風險管理	42-53

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Aspects 範疇	Description 說明	Chapter/Disclosure 章節／披露	Page 頁碼
Climate resilience 氣候適應力	Information of the resilience of the Group's strategy and business model to climate-related changes, developments and uncertainties with climate – related scenario analysis to access its climate resilience. 有關本集團策略及業務模式對氣候相關變化、發展及不確定因素的適應力的資料，並進行氣候相關情景分析，以評估其氣候適應力。	Tackling Climate Change – Strategy and Risk Management 應對氣候變化－策略及風險管理	42-53
(III) Risk Management **(III) 風險管理**			
	Information about: (a) the processes and related policies used to identify, assess, prioritise and monitor climate-related risks; (b) the processes used to identify, assess, prioritise and monitor climate-related opportunities; and (c) the extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into and inform the Group's overall risk management process. 有關以下方面的資料： (a) 用於識別、評估、優次排序及監測氣候相關風險的流程及相關政策； (b) 用於識別、評估、優次排序及監測氣候相關機遇的流程；及 (c) 識別、評估、優次排序及監測氣候相關風險及機遇的流程與本集團整體風險管理流程的整合程度及方式。	Statement of the Board, ESG Governance Structure, Risk Management and Tackling Climate Change – Strategy and Risk Management 董事會聲明、ESG管治架構、風險管理及應對氣候變化－策略及風險管理	8-9, 13-14, 42-53

Aspects 範疇	Description 說明	Chapter/Disclosure 章節／披露	Page 頁碼
(IV) Metrics and Targets (IV) 指標及目標			
Greenhouse gas emissions 溫室氣體排放	The absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as: (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions. Information on: (a) measurement of greenhouse gas emissions; (b) the approach used to measure its greenhouse gas emissions; (c) location-based Scope 2 information about any contractual instruments of Scope 2 greenhouse gas emissions; and (d) the categories included within the measurement of Scope 3 greenhouse gas emissions.	Energy Conservation and Emission Reduction Management, Tackling Climate Change – Metrics and Targets 節能減排管理、應對氣候變化－指標及目標	33-35, 53-54

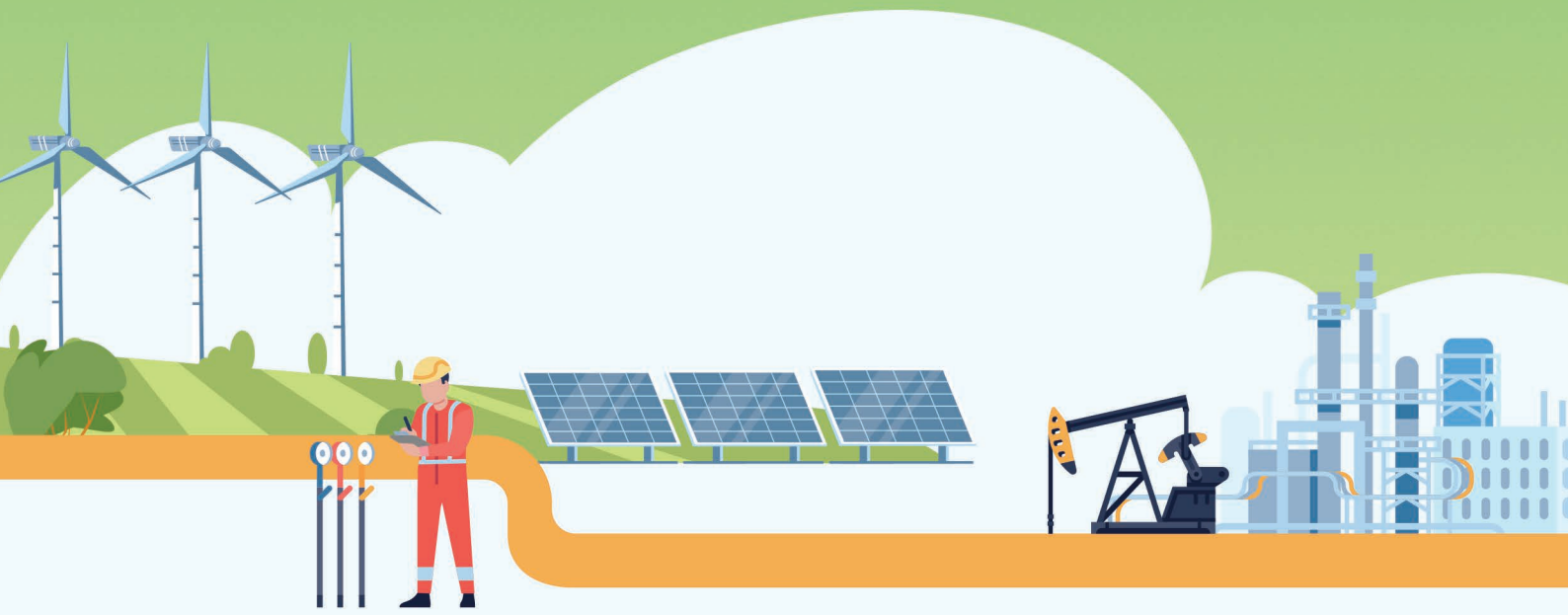
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Aspects 範疇	Description 說明	Chapter/Disclosure 章節／披露	Page 頁碼
	報告期內產生的絕對溫室氣體排放總量，以二氧化碳當量公噸表示，並分類為： (a) 範圍一溫室氣體排放； (b) 範圍二溫室氣體排放；及 (c) 範圍三溫室氣體排放。 有關以下方面的資料： (a) 溫室氣體排放測量； (b) 用於計算溫室氣體排放的方法； (c) 範圍二地點基準法及有關範圍二溫室氣體排放的任何合約條款資料；及 (d) 範圍三溫室氣體排放測量中所包括含的類別。		
Climate-related transition risks 氣候相關轉型風險	The amount and percentage of assets or business activities vulnerable to climate-related transition risks. 易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	Tackling Climate Change – Strategy and Risk Management, Metrics and Targets 應對氣候變化－策略及風險管理、指標及目標	42-54
Climate-related physical risks 氣候相關實體風險	The amount and percentage of assets or business activities vulnerable to climate-related physical risks. 易受氣候相關實體風險影響的資產或業務活動的金額及百分比。	Tackling Climate Change – Strategy and Risk Management, Metrics and Targets 應對氣候變化－策略及風險管理、指標及目標	42-54
Climate-related opportunities 氣候相關機遇	The amount and percentage of assets or business activities aligned with climate-related opportunities. 與氣候相關機遇相符的資產或業務活動的金額及百分比。	Tackling Climate Change – Strategy and Risk Management, Metrics and Targets 應對氣候變化 — 策略及風險管理、指標及目標	42-54
Capital deployment 資本部署	The amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 投放於氣候相關風險及機遇的資本開支、融資或投資金額。	Tackling Climate Change – Metrics and Targets 應對氣候變化－指標及目標	53-54

Aspects 範疇	Description 說明	Chapter/Disclosure 章節／披露	Page 頁碼
Internal carbon prices 內部碳定價	Information on: (a) whether and how the Group is applying a carbon price in decision-making; and (b) the price of each metric tonne of greenhouse gas emissions used to assess the costs of its greenhouse gas emissions, if any. 有關以下方面的資料： (a) 本集團是否及如何在決策中應用碳定價；及 (b) 用於評估其溫室氣體排放成本的每公噸溫室氣體排放價格(如有)。	Tackling Climate Change – Metrics and Targets 應對氣候變化－指標及目標	53-54
Remuneration 薪酬	Information on whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. 有關氣候相關因素是否及如何納入薪酬政策的資料，或適當的否定聲明。	Tackling Climate Change – Governance, Metrics and Targets 應對氣候變化－管治、指標及目標	40-41, 53-54
Industry-based metrics 行業指標	Information on industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry, if any. 有關與一項或多項特定業務模式、活動或其他共同特徵(界定行業參與度)相關的行業指標的資料(如有)。	Tackling Climate Change – Metrics and Targets 應對氣候變化－指標及目標	53-54

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Aspects 範疇	Description 說明	Chapter/Disclosure 章節／披露	Page 頁碼
Climate-related targets 氣候相關目標	Information on: • The qualitative and quantitative climate-related targets the Group has set to monitor progress towards achieving its strategic goals; and any targets the Group is required to meet by law or regulation, including any greenhouse gas emissions targets. • The approach to setting and reviewing each target, and how progress against each target is monitored. • The performance against each climate-related target and an analysis of trends or changes in the Group's performance. 有關以下方面的資料： • 本集團為監測實現策略目標的進度而設定的定性及定量氣候相關目標；以及法律或法規要求本集團須達到的任何目標，包括任何溫室氣體排放目標。 • 設定及審核各項目標的方法，以及如何監測各項目標的進度。 • 各項氣候相關目標的表現，以及對本集團表現趨勢或變化分析。	Energy Conservation and Emission Reduction Management, Tackling Climate Change – Metrics and Targets 節能減排 管理、應對氣候變化－指標及目標	33-35, 53-54
Applicability of cross-industry metrics and industry-based metrics 跨行業指標及行業指標的適用性	Reference to and consideration of the applicability of cross-industry metrics and industry-based metrics. 參考及考慮跨行業指標及行業指標的適用性。	Tackling Climate Change – Metrics and Targets 應對氣候變化— 指標及目標	53-54



中國管業集團有限公司
China Pipe Group Limited