通通AI社交
TONGTONG AI SOC

通通AI社交集團有限公司
Tong Tong AI Social Group Limited

(Incorporated in Bermuda with limited liability)
(Stock Code: 628)



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

CONTENTS

2 Overview of the Report

2 Reporting Scope and Boundary

2 Reporting Standard

3 Message from the Board

4 Award And Recognition

6 Communication with Stakeholders

8 Materiality Assessment and Matrix

10 Compliance and Governance – Robust Governance Structure and Committed Leadership

18 Product and Services – Development of Financial Technology with Innovation

22 Employment and Labour Practices – Working Closely with the Employees for Great Benefits

27 Community Investment – Giving Back to the Society

28 Operating Practices – Positioned for the 21st Century

29 Environmental Impacts – Green Innovation to Protect the Earth

46 Stock Exchange ESG Reporting Code Content Index



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Overview of the Report

This is the Environmental, Social and Governance (the "**ESG**") Report (the "**ESG Report**") for Tong Tong AI Social Group Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**", "**our**" or "**we**") are principally engaged in (i) digital Internet platform business, which includes social commerce platform and business ecosystem collaboration platform, (ii) digital content ecosystem business, which encompasses game development and distribution, film and television production, as well as digital marketing, and (iii) financial technology services business, which involves providing commercial factoring and other financing services. The Group strives to foster sustainable business development as the highest priority of its long-term objectives. The Group's ESG approach is to factor the concept of sustainability into the business operations to create shared value for our stakeholders.

With commitment to sustainability, the Group publishes this ESG Report to disclose the Group's ESG-related strategic approach, management measures and overall ESG performance with respect to material ESG aspects. This includes but is not limited to compliance in operation, product responsibilities, green office, employees' interests and giving back to the community, all of which will be discussed in the following sections.

REPORTING SCOPE AND BOUNDARY

The scope is determined based on the importance of the business segments under the Group's direct operational control and the significance of the impact on ESG aspects. During the financial year, the Group adjusted its reporting boundary to reflect its updated operational structure following the acquisitions and contractual control arrangements involving CashBox Group Technology (Hong Kong) Limited, Beijing Liheng Enterprise Management Company Limited, Beijing Jiayu Group and Beijing Yiheng Group. Unless otherwise stated, this ESG Report covers the Group's principal business operations and activities in Hong Kong, Tianjin, Beijing and Hangzhou in the People's Republic of China (the "**PRC**") for the financial year from 1 January 2025 to 31 December 2025 (the "**Reporting Period**" and "**2025**"). The scope includes the Group's digital internet platform business, digital content ecosystem business and financial technology services business. The Group will continue to review and assess its ESG-related impacts and, where appropriate, expand the reporting scope in future reporting periods to enhance the completeness and transparency of its ESG disclosures.

REPORTING STANDARD

This ESG Report is prepared in compliance with the Environmental, Social and Governance Reporting Code (the "**ESG Reporting Code**") as set out in Appendix C2 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and in accordance with the material ESG issues identified from the stakeholders' questionnaires. The information disclosed and presented in this ESG Report follows the four reporting principles required by the ESG Reporting Code as follows:

Materiality: A comprehensive materiality assessment was carried out to identify any material issues during the Reporting Period. The materiality of ESG issues was reviewed and confirmed by the Board of Directors (the "**Board**") and the ESG Working Group (the "**Working Group**"). For further details, please refer to the sections "COMMUNICATION WITH STAKEHOLDERS" and "MATERIALITY ASSESSMENT AND MATRIX".

Quantitative: The Group has adopted the local and international standards and emission factors specified in the guidance materials on ESG issued by the Stock Exchange for computing the relevant key performance indicators (the "**KPIs**"), and there is no change from the previous year in the way the ESG Report has been prepared. Explanatory notes were provided to explain the standards, methodologies, and applicable assumptions for calculating KPIs data.

Balance: To present a comprehensive and objective view of the Group's ESG performance during the Reporting Period by providing a balanced disclosure of positive and negative information. This approach ensures that the ESG Report's contents offer an unbiased and transparent depiction of our ESG performance.

Consistency: Unless otherwise stated, the preparation approach for this ESG Report is consistent with the previous year for comparison. During the Reporting Period, the Group undertook business adjustments, resulting in changes to the scope of reporting. The adjustment will also affect ESG data performance in 2025. We are committed to transparency and will continue to refine our reporting practices to ensure alignment with our sustainability goals. Any changes in the calculation methodologies that may affect comparisons to prior reports will be further explained in the section titled "REPORTING SCOPE AND BOUNDARY".

MESSAGE FROM THE BOARD

We are delighted to present Tong Tong AI Social Group Limited's ESG Report.

During the Reporting Period, the global economy experienced stable growth, but it lacked momentum due to increasing trade tensions and fluctuations in financial markets. In this complex environment, the Group achieved steady development by deepening its comprehensive Internet strategy of "Technology + Finance", accelerating its digital transformation, and diversifying its business. The Group successfully completed its expansion into the Internet social and digital content sectors through the acquisition of the Beijing Yiheng Group and the Beijing Jiayu Group. Meanwhile, by leveraging the synergy between financial technology and Internet businesses, the Group has further achieved revenue growth, with core drivers including enhanced conversion efficiency of digital content traffic (such as games and short dramas), expanded scale of financial services, and new volume contributions from digital Internet platforms.

The unprecedented acceleration of digital technologies has underscored the importance of integrating robust ESG risk management into our core operations. To enhance oversight effectiveness, we have established a cross-departmental Working Group comprising key representatives from management, finance, HR, product development, sales, and compliance. This collabourative structure ensures comprehensive identification of material sustainability issues and implementation of appropriate ESG metrics across all business activities.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

As we advance into 2026, we recognise the critical need to address emerging environmental expectations. In response to the Stock Exchange's enhanced requirements for climate-related disclosures, our Group has initiated the development of appropriate governance structures to manage climate-related impacts. We are in the early stages of establishing greenhouse gas ("**GHG**") emissions measurement protocols and defining relevant reduction targets that align with industry standards. While we acknowledge this represents a significant undertaking, we are committed to building these environmental frameworks progressively, understanding that effective climate governance is increasingly essential not only for regulatory compliance but for meeting the expectations of our investors, communities, and other stakeholders.

The rapid maturation of artificial intelligence, blockchain, and Web3.0 technologies has transformed our industry landscape. As these technologies redefine traditional business models, we are committed to harnessing their potential responsibly. Our strategic initiatives explore the integration of digital innovation with strong ethical frameworks, particularly in emerging areas such as the metaverse and AI-generated content. These technologies are expected to significantly reshape management roles and decision-making processes over the coming decade.

Looking ahead, we anticipate deepening our community engagement through strategic partnerships that address the digital divide and promote inclusive access to technology. We integrate our core ESG values throughout our fintech services, digital internet services, and digital content services, striving to drive business growth while creating meaning social impact.

We remain deeply grateful to our employees, business associates, and partners for their dedication in supporting our sustainability journey. By collaboratively embracing technological innovation with strong governance principles, we are confident in our ability to create long-term value while contributing to a more sustainable digital future.

AWARD AND RECOGNITION

During the Reporting Period, the Group continued to strengthen its position as an integrated internet enterprise driven by the "Technology + Finance" strategy, with business operations spanning digital internet platforms, digital content ecosystem and financial technology services. The Group also expanded its internet social and digital content presence through strategic acquisitions, while further enhancing revenue growth through stronger traffic conversion, an expanded scale of financial services and new contributions from digital internet platforms. These achievements reflect the Group's continuing progress in business transformation, digital capability enhancement and sustainable value creation.

The Group's efforts in 2025 were recognised by reputable industry organisations through awards that affirmed its achievements in both the financial technology and internet sectors. These recognitions demonstrate the market's acknowledgement of the Group's progress in compliance operations, digital innovation, service capability enhancement and contribution to the broader digital economy. The awards also reflect the Group's ability to integrate technological advancement with sound governance and responsible business practices.

In recognition of its outstanding performance in compliance operations, digital innovation and empowerment of small and medium-sized enterprises ("**SMEs**"), the Group received the "2024 Tianjin Commercial Factoring Innovation & Development Base Yuye Award" (2024天津商業保理創新發展基地裕業獎). This recognition highlights the Group's long-standing commitment to prudent risk management, disciplined compliance operations and the use of digital tools to improve financing accessibility and service efficiency for enterprise customers, particularly SMEs. As the Group's core commercial factoring business continues to provide financing services to a wide range of SMES, this award further demonstrates the market recognition of the Group's practical contribution to the real economy and inclusive financing.



2024 Tianjin Commercial Factoring Innovation & Development Base Yuye Award

In addition, the Group was honoured as one of the "Top 20 Growth-Oriented Internet Enterprises under the China Internet Enterprise Comprehensive Strength Index (2025)" (2025年中國互聯網企業綜合實力指數成長型前二十家) by the Internet Society of China. This recognition reflects the Group's strong growth momentum and successful execution of its strategic expansion into the digital internet and digital content sectors. The China Internet Enterprise Comprehensive Strength Index is a widely recognised industry research initiative that has been conducted by the Internet Society of China for 13 consecutive years, and the 2025 results were officially released in Beijing on 29 December 2025. The Group's inclusion in the growth-oriented top 20 underscores its increasing influence and competitiveness within China's evolving internet industry landscape.



Top 20 Growth-Oriented Internet Enterprises under the China Internet Enterprise Comprehensive Strength Index (2025)

The Group will continue to build on these recognitions by deepening the integration of technology, finance and digital ecosystem services, while maintaining a strong focus on compliance, risk management, innovation and stakeholder value creation. The Group believes that disciplined governance and responsible innovation will remain key drivers of its long-term sustainable growth and industry leadership.

COMMUNICATION WITH STAKEHOLDERS

Creating long-term value for stakeholders in business requires a comprehensive understanding of their concerns and expectations. By actively engaging with stakeholders through effective communication channels, including but not limited to meetings, surveys, and online platforms, the Group can establish strong relationships, build trust, and have a positive impact with significant stakeholders in a constantly evolving marketplace. The Group has regularly engaged its key stakeholders, including employees, shareholders and investors, customers, the government, suppliers and business associates, regulatory authorities, community, peer enterprises and industry associations, and the local community to ensure sustainable and mutually beneficial outcomes through effective communication.

The Group strongly believes that our stakeholders play a crucial role in sustaining the success of our business. The Group is actively searching for every opportunity to understand and engage our stakeholders to ensure that improvement can be made in our products and services.

Stakeholders		Suggestions and Expectations	Methods of Communications and Feedback
Internal	Employees	• Training opportunities and career development • Employee legal rights • Remuneration and compensation package • Occupational health and safety • Support and care for employees	• Employee feedback questionnaire • Internal seminars and training course • Intranet • Team building activities and staff-caring events
	Shareholders and Investors	• Risk management • Sustainable and stable investment return • Participation in decision-making process • Protection of shareholders' rights and interests • Effective corporate governance • Transparency and information disclosure • Compliance in business operations	• Annual general meetings and shareholder meetings • Regular external reports • Company announcements and newsletters • Monitoring of public opinion from the media • Investor relations mailbox and enquiry hotline • Official company website

Stakeholders		Suggestions and Expectations	Methods of Communications and Feedback
External	Customers	• Privacy protection measures • Service quality • Responsiveness to customer enquiries • Protection of consumer rights	• Complaint mechanism • Social media and corporate website • Customer satisfaction surveys • Customer service hotlines
	Government	• Timeliness and accuracy of tax payment • Contribution to economic development • Effective financial risk management • Corporate social responsibility • Promoting employment	• Government inspection and enquiries • Conferences and seminars • Information submission • E-mails and phone calls • Reports on special projects
	Suppliers/Business Associates	• Long-term partnership • Transparency and fairness • Honesty and integrity	• Tender meetings and conferences • Arm's length negotiation • Periodic evaluation
	Regulatory Authorities	• Comprehensive and sound risk management • Compliance with rules and regulations • Corporate social responsibility • Timely and accurate information disclosure • Effective corporate governance	• Legal counsellor • External reports • Company announcements and newsletters
	Community	• Contribution to regional development • Poverty alleviation • Support for the underprivileged • Involvement in community	• Volunteering and charitable events • Community interactions and activities
	Peer Enterprises and Industry Associations	• Compliance with the latest standards • Industry interactions and contributions	• Industry forums, panel discussions and seminars • Conferences, site visits and inspections with industry peers

MATERIALITY ASSESSMENT AND MATRIX

A comprehensive materiality assessment was conducted to identify sustainability priorities aligned with the Group's business characteristics, strategic direction, and industry's best practices. Following the principle of "materiality," we developed a specialised stakeholder questionnaire that captured meaningful insights into expectations and concerns from different stakeholder groups, ensuring diverse perspectives informed our sustainability framework.

In the preparation phase, we systematically identified relevant ESG issues with potential or actual impact on our sustainable development trajectory. This identification process drew from multiple authoritative sources, including previous ESG reports, internal governance policies, emerging industry trends, and the Sustainability Accounting Standards Board (SASB)'s Materiality Map. Each identified issue underwent rigorous analysis against the Group's strategic objectives, growth trajectory, and established sustainability targets to ensure comprehensive coverage of material topics.

Our comprehensive materiality assessment, based on 29 valid stakeholder questionnaire responses, identified and prioritised 24 sustainability issues across ESG dimensions. Two governance-related ESG issues were newly added in this reporting year, reflecting both the evolving nature of the Group's business operations and enhanced stakeholder expectations. As a financial technology services provider engaged in commercial factoring and other financing activities, the Group operates within a highly regulated environment where effective governance, risk oversight and ethical conduct are increasingly critical to business resilience and long-term value creation.

Governance topics dominated the upper tier of the materiality matrix. Risk management and compliance operations emerged as the highest-priority issues, highlighting stakeholders' strong expectations for robust internal controls, regulatory compliance, and a disciplined approach to managing business risks. Closely following were other critical governance concerns, particularly anti-corruption practices, reflecting the increasing emphasis placed on business integrity, ethical conduct and transparent operations. These priorities align with heightened regulatory scrutiny across the markets in which the Group operates.

Social considerations were also prominent in the assessment. Stakeholders placed significant importance on employee well-being, recognising the need for a safe, supportive and inclusive working environment amid the Group's evolving operational landscape. In addition, product and service quality management and customer privacy protection were identified as key social priorities, underscoring stakeholder attention to the reliability of our digital offerings and the safeguarding of personal information across our platforms.

Environmental topics, while included in the assessment, generally ranked lower in priority. This outcome reflects the nature of the Group's business model which is less resource-intensive relative to traditional industries and indicates lower perceived environmental impact among stakeholders. Nonetheless, the Group recognises the importance of improving environmental stewardship and enhancing stakeholder awareness in this area over time.

Materiality Matrix



ESG Topics

Environment

1 Air Emissions
2 GHG Emissions
3 Hazardous Waste
4 Non-hazardous Waste
5 Energy Consumption
6 Water Resource Management
7 Usage of Packaging Materials
8 Environmental and Natural Resources
9 Climate Change

Social

10 Employee Wellbeing
11 Recruitment and Retention
12 Diversity and Equal Opportunities
13 Occupational Health and Safety
14 Employee Training and Career Development
15 Prevention of Child and Forced Labour
16 Supply Chain Management
17 Customer Satisfaction
18 Products and Service Quality Management
19 Protection of Intellectual Property
20 Customer Privacy Protection
21 Community Investment

Governance

22 Anti-corruption
23 Compliance Operations
24 Risk Management

Compliance and Governance – Robust Governance Structure and Committed Leadership

Amid the accelerated evolution of technology and industry, the integrated "Technology + Finance" internet services sector has become aligned with the national strategic priority focusing in developing high-quality productivity. By optimising resource allocation methodologies and fundamentally reimagining service delivery models through the seamless integration of technology and finance with core industry applications, we have established an interconnected business ecosystem designed to catalyse enterprise development and foster sustainable growth trajectories.

This synchronised approach to innovation, risk management, and strategic transformation positions the industry to navigate complex market dynamics while delivering enhanced stakeholder value through disciplined execution and thoughtful adaptation to emerging opportunities.

In addition, legal and compliance operations are the cornerstone of the healthy development of the Group. The Group continued to reinforce its compliance management, strengthen the compliance awareness of all employees, and establish a multi-dimensional risk management system and internal control mechanism to regulate corporate governance and eliminate all forms of illegal behaviours, including bribery, corruption, and money laundering.

Corporate Governance

The Group has always adhered to sound corporate governance principles with the Board at the core. It has maintained excellent risk management and internal control to keep its transparency and accountability to the shareholders. The Group strictly implemented its corporate governance policies and ensures all decisions are made under the principle of fairness and strength and improves internal governance to regulate the Group's operation and steadily enhance shareholder value.

Being the Group's highest governing body, the Board consists of executive director(s), non-executive director(s), and independent non-executive directors. The Board is responsible for the overall governance, supervision, and regular review of ESG and climate-related risk and opportunities of the Group at least once a year, aiming to bring long-term benefits to the Group and its stakeholders. The Board has accumulated sufficient experience to carry out its duty and possesses a balanced mix of skills and expertise which supports the continuing sustainable development of the Group through the following:

- Members of the Board are required to possess deep understanding of sustainable development and climate change issues, with strategic oversight capabilities to ensure alignment between corporate strategy and climate objectives. The Strategic Committee members should possess specialised knowledge in climate risk management and strategy implementation experience.

- Senior management, particularly the Chief Financial Officer and other executives, are selected based on their ability to integrate climate considerations into financial planning and strategic decision-making. They ensure cross-departmental collaboration on climate governance matters and provide necessary resource support.

- To maintain competency levels, the Group shares climate-related knowledge with employees or organise related seminars from time to time, while encouraging active participation in sustainability governance forums and workshops. Additionally, through providing the latest ESG information and industry case studies in its capital market monthly reports and other relevant publications, the Group promotes knowledge sharing and create platforms for learning and exchange among relevant members.

- The Group conducts evaluations of climate governance effectiveness from time to time and, when initiatives yield measurable results, summarises achievements through themed communication activities to motivate continued engagement in climate governance work.

The Group acknowledges that while its current governance structure effectively addresses climate oversight needs for its low-carbon business model, it commits to establishing more formalised climate governance frameworks with enhanced competency requirements should business expansion into new areas necessitates further development, referencing International Financial Reporting Standards (IFRS) and other local and international standards to ensure governance capabilities evolve with business needs.

In addition, the Board is responsible for overseeing the content of the Group's ESG Report to ensure it does not contain any false representations, misleading statements, or material omissions. In addition, the Board will continue to review the progress based on the ESG and climate- related targets set annually and enhance the Group's sustainable development. Regarding performance metrics in remuneration policies, the Group will explore and consider if climate- related performance indicators could be incorporated into remuneration structures as part of future governance enhancements, particularly if business expansion into new sectors increases the materiality of climate-related factors to overall corporate performance.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Please refer to the "Corporate Governance Report" section in the 2025 Annual Report of the Group for more details relating to the Group's corporate governance practices and status and the respective roles of the Board and its committees.

Governance Structure

Board	• Oversees the overall decision-making, formulation, administration, and assessment of the ESG and climate-related risk and opportunities • Reviews of climate-related impacts on the Group's business and approves appropriate strategies • Ensures alignment between corporate strategy and climate objectives • Incorporates climate considerations into the annual risk assessment and strategic planning processes and business decision
Strategic Committee	• Guides to the formulation of ESG objectives, practically climate-related targets and reviews implementation plans • Coordinates cross-departmental resource allocation for climate-related risk and opportunities • Ensures climate risk and opportunity management policies align with the Group's overall strategy • Monitors progress against established climate-related targets and metrics
Working Group	• Assists the Board in managing and monitoring ESG matters, including climate-related issues, on a regular basis • Conducts materiality assessments of ESG issues and prioritises climate-related action items • Collects ESG performance data from functional departments • Monitors implementation of climate-related measures and investigations deviations from targets • Reports to the Board about ESG performance and management system effectiveness annually
Functional Departments	• Execute specific measures to achieve set climate and sustainability strategies and targets • Integrate climate risk and opportunity management into daily business operations • Monitor and report on sustainability development and climate-related performance indicators • Implement necessary adjustments based on feedback from the Working Group

The Group recognises that effective climate governance requires integration across all business functions. Our current governance structure effectively incorporates climate risk management through the Strategic Committee's ESG oversight function.

The Board regularly reviews ESG and climate-related information through various channels:

- External information from professional institutions and industry forums
- Internal monitoring and reporting from relevant business departments
- Data analysis and forecasting of climate-related trends and regulatory developments

This integrated approach ensures that climate considerations are embedded within our core business strategies, major transaction decisions, and risk management procedures, aligning with our commitment to sustainable business practices

Internal Control and Protection from Risks

The Group abides by the Company Law of the PRC（《中華人民共和國公司法》）and other relevant laws, regulations, and industry regulations. The Group adheres to compliant operation and constantly reinforces the establishment of a risk management system and internal control compliance system, laying a solid foundation for the sustainable and healthy development of the enterprise.

In accordance with the relevant laws and regulations and the articles of association of the Group, the Group formulated the Internal Control System（《內部控制制度》）to establish and demonstrate an effective internal control mechanism with defined duties and adequate checks and balances. The Group adheres to the "compliance value creation" concept and actively implements compliance management to prevent practical compliance risk. The Group continues to strengthen the corporate leadership, improve the compliance management organisation and functions, and ensure the orderly and healthy development of each department's business. The Group also follows its standardised business procedures to prevent risks such as legal liabilities and regulatory penalties due to irregular operation and operational management. In addition, the Group constantly reinforces the establishment of internal control systems and improves various systems, including internal control management, risk management and customer service, to ensure compliance operations.

The Board acknowledges its responsibility for maintaining effective risk management and internal control systems to manage, rather than eliminate, risks associated with achieving business objectives. These systems provide reasonable, but not absolute, assurance against material misstatements, losses, or non-compliance with applicable laws and regulations.

The Board has delegated the oversight of risk management and internal control frameworks to the Audit Committee, which supervises the Company's management in the design, implementation, and monitoring of these systems. The Company's management provides an annual update to the Board and the Audit Committee regarding the effectiveness of these systems, supported by reviews conducted by an independent professional consultancy firm.

Adhering to the four principles of "comprehensiveness, adaptability, independence and integrated development", the Group maintains the Three Lines Model for risk management, comprising relevant functional departments and business units, a Risk Management Centre and a Control and Audit Centre, to optimise the risk management system continuously. The Group has a sound and complete risk management structure in comprehensive risk management, with defined responsibilities for the Board, senior management and operating management. Operating mechanisms such as identification, evaluation, monitoring, measurement, and reporting risks have been running smoothly, effectively managing all kinds of risks.

Anti-corruption Management

The Group continued strengthening discipline inspection and supervision and vigorously promoted the construction of moral integrity and anti-corruption management. The Group has implemented several key policies to strengthen its anti-corruption management framework, including the Confidentiality Agreement (《保密協議》), the Integrity Agreement (《廉潔合作協議書》) and the Commitment to Prevent Conflicts of Interest in Company Business with Employee Relatives (《杜絕員工親屬關係承攬公司業務承諾書》). These policies are designed to support the establishment of a robust governance structure that promotes transparency and ethical behaviour throughout the organisation. By clearly defining expectations and responsibilities, they help mitigate risks associated with corruption and conflicts of interest. Furthermore, these agreements establish a culture of accountability and integrity, ensuring that all employees understand the importance of compliance and the consequences of unethical behaviour. This proactive approach not only protects the Group's reputation but also fosters trust among stakeholders and enhances overall organisational effectiveness. The Group continued to uphold the value of moral integrity, fulfil its responsibilities, and strengthen internal supervision throughout its operations.

To reinforce a strong culture of integrity, transparency and ethical business conduct, the Group has provided structured anti-corruption training to both directors and employees during the Reporting Period, including the "2025 Integrity and Anti-corruption Training – Reaffirmation of the Eight Red-Line Misconduct Behaviours" (2025年度廉政培訓－重申八種紅線行為). This training programmeme focused on strengthening compliance awareness, financial risk prevention and ethical decision-making, while reinforcing the Group's zero-tolerance stance toward corruption, bribery, fraud and other misconduct. Key topics covered included the identification and prevention of falsification, abuse of authority, conflicts of interest, bribery and improper benefits, misappropriation of company assets, breaches of confidentiality, dereliction of duty and other high-risk behaviours.

The training also emphasised accountability at all levels of the Group. Directors and senior management received targeted briefings on governance responsibilities, regulatory expectations and ethical leadership, enabling them to effectively oversee anti-corruption risks and promote a strong "tone from the top." Employees participated in periodic integrity and compliance training sessions, which clearly outlined prohibited conduct, internal reporting and whistle-blowing mechanisms, and disciplinary consequences for violations. Through continuous training and communication, the Group aims to enhance compliance effectiveness, strengthen risk management capabilities and embed ethical standards into daily operations across the organisation.

In addition, it sought to establish standardised procedures for managing the surrender, inventory, and utilisation of gifts and gratuities. As part of its anti-corruption prevention efforts, the Group follows the practices below:

Implementation of responsibility

- Implement the responsibilities of moral integrity construction and anti-corruption work to each management personnel
- Finalise important documents from important meetings on moral integrity construction
- Implement the arrangements for moral integrity construction and anti-corruption works and call for full member conferences



Strengthening supervision and reporting reception

- The senior management leads the heads of each business division and centre in supervising corrupt behaviours, including treats, gifts, cards and offers
- The Group's supervision and audit related departments seriously handle every reporting letter by conducting prompt investigation and report

Anti-corruption training

- Adhere to the collective study once every quarter
- Release new rules and regulations and provide timely anti-corruption training to relevant operational staff
- Carry out anti-corruption projects and conduct integrity and anti-corruption training for the departments involved in supervision and audit work

The Group implements an internal monitoring mechanism to provide a double guarantee for the Group's compliance in operation through the establishment of supervision and anonymous reporting channels. Employees can confidentially report to the Group's supervision and audit related departments for any misconduct, dishonesty, corruption, illegal activity, or wrongdoing within the Group. Upon receipt of such reports, the supervision and audit related department of the Group will promptly conduct investigations into the reported cases of non-compliance, corruption or bribery and take appropriate actions against the personnel violated in accordance with the rules and regulations after reporting to the superiors.

Anti-money Laundering

The Group's core businesses include commercial factoring and other financial services in PRC. The nature of business makes anti-money laundering an essential aspect in the Group's risk management system.

The Group abides by the regulations set in the Anti-Money Laundering Law of the PRC (《中華人民共和國反洗錢法》), the Provisions on Anti-Money Laundering of Financial Institutions (《金融機構反洗錢規定》), the Measures on the Administration of Client Identity Identification and Materials and Transaction Recording of Financial Institutions (《金融機構客戶身份識別和客戶身份資料及交易記錄保存管理辦法》), the Notice of the People's Bank of China on Issuing the Guidelines for the Assessment of Money Laundering and Terrorism Financing Risks and Categorized Management of Customers of Financial Institutions (中國人民銀行關於印發《金融機構洗錢和恐怖融資風險評估及客戶分類管理指引》的通知), the Administrative Measures for the Freezing of Assets Relating to Terrorist Activities (《涉及恐怖活動資產凍結管理辦法》), and the Measures for the Supervision and Administration of Anti-Money Laundering by Financial Institutions (for Trial Implementation) (《金融機構反洗錢監督管理辦法(試行)》).

The Group sets up an Anti-money Laundering (the "**AML**") team to reinforce the anti-money laundering practice. It formulated the Anti-Money Laundering Internal Control System of the Group (the "**AML System**") (《反洗錢內部控制制度》) ("**反洗黑錢制度**") to comply with relevant laws and regulations. The AML team comprises members from each business unit, Compliance and Government Affairs Department and Risk Management Centre. The responsibilities of the AML team are outlined as follows:

- To follow up on high-risk customers and suspicious transactions with Risk Management Centre and propose possible action plans;
- To formulate and update AML related policies and guidelines in accordance with the laws and regulations, and to educate the employees in respect of the Group's AML policies and procedure;
- To supervise the AML practice implemented in the business operation and the maintenance of the AML-related records; and
- To investigate suspicion cases reported by each business unit and from the whistle-blowers.

If there is one transaction in a customer account that is finalised as a high credit risk transaction, such an account will be regarded as high risk. The following measures may be adopted as suggested by the AML System:

1. Freezing account balance;

2. Freezing credit;

3. Suspending application of new loan;

4. Calling partial prepayment before maturity;

5. Claiming for additional guarantee; and

6. Accelerating the maturing of loans.

To prevent its employees from participating in any money laundering activities and to prohibit them from assisting any person or organisation that attempts to engage in criminal behaviour or illegal activity, the Group requires its employees, who are responsible for reviewing client information, to complete an AML training within 3 months from their commencement date of employment. The Group also provides one to two AML training sessions for employees from each business unit and those relevant to compliance operations every financial year to raise the employees' awareness and skills of moral risks and anti-money laundering. The AML policies remain effective in strengthening the practice of anti-money laundering. The table below discloses the AML-related issues in respect of the Group:

AML-related Issues	**Unit**	**2025**	2024
Number of customer accounts that were regarded as high risk by the Risk Management Centre after investigation	No.	**0**	0
Number of money laundering transactions recognised by the Group		**0**	0
Number of litigations arising from money laundering		**0**	0

The Group did not have any litigation arising from corruption, bribery, or money laundering against the Group or its employees during the Reporting Period.

Whistle-blowing Policy

The Group has a Whistle-blowing Policy to encourage employees to report suspicious fraudulent activities. The Group intends to protect the whistle-blower from common concerns such as confidentiality and potential retaliation. Therefore, the employee(s) reporting in good faith under this procedure shall be protected against unfair termination or victimisation, even if the reports are subsequently proved to be unsubstantiated. The Group's supervision and audit related departments is responsible for investigating the suspected cases reported by each business unit and from the whistle-blowers. Disciplinary action will be applied to the employee involved upon confirmation of the occurrence, and further legal action may be taken depending on the nature and particular circumstances of each case.

Product and Services – Development of Financial Technology with Innovation

The Group primarily on integrated "Technology + Finance" Committed to serving the real economy and promoting development of digital economy and internet ecosystem. The Group leverages its business strengths and capabilities in innovation and quality services to build a new landscape for the growth of digital business.

Customer Information and Privacy and Customer Services

By adhering to and implementing the service philosophy of "customer orientation", the Group attaches importance to customer needs. It protects customers' data and privacy and provides quality and satisfactory services.

Protecting Customer Privacy

The Group attaches great importance to protecting customers' data and privacy and has established a comprehensive information security management system. In accordance with the Regulations of the PRC on the Security Protection of Computer Information Systems (《中華人民共和國計算機信息系統安全保護條例》), the Implementation Guidelines for Classified Protection of Cybersecurity of the Financial Industry (《金融行業網絡安全等級保護實施指引》) (JR/T 0071-2020) and related laws and regulations, the Group formulates several key policies including:

- Consumer Rights Protection Measures Explanation (《消費者權益保障措施說明》)
- Personal Information Protection Policy (《個人信息保護政策》)
- User Service Agreement (《用戶服務協議》)
- Products Privacy Policy (《產品隱私政策》)
- User Behaviour Standards (《用戶行為規範》)
- Products and Services Description (《產品及服務說明》)

These policies comprehensively specify information security requirements at the institutional level, enabling the Group to manage the collection, use, storage, and sharing of all types of data, regulate information security management work, and ensure the availability, integrity, and confidentiality of information while fully protecting customer privacy.

To further strengthen its information security governance and cybersecurity management framework, the Group has maintained relevant regulatory filings and technical safeguards for its digital operations. During the Reporting Period, the Group held an "Information System Security Classified Protection Filing Certificate (Level III)"（信息系統安全等級保護備案證明（第三級））issued by the Sanya Municipal Public Security Bureau. This filing demonstrates that the relevant information systems have been filed in accordance with the PRC's classified cybersecurity protection requirements and reflects the Group's continued commitment to safeguarding information systems, enhancing data security management, and maintaining the stability and integrity of its digital platforms.

The Group has strengthened network security and monitoring of office and guest networks and isolated internal networks from external ones to ensure information security. It employs encryption algorithms to protect users' sensitive information in databases. During the Reporting Period, there was no recognised leakage of information on customers.

Quality Customer Services

Through upholding a customer-focused business development model, the Group continues to enhance customer relationship management, open feedback channels, and improve customer satisfaction. During the Reporting Period, the Group conducted timely staff training to ensure that employees were familiar with the industry and the Group's business conditions to effectively handle customer service requests and process inquiries raised by customers through phone calls and other online communication platforms.

In addition, the Group has implemented stringent customer service standards to prevent false advertising and deceptive marketing practices. For example, within commercial factoring services, account managers are responsible for conducting on-site visits at appropriate intervals after loan disbursements to ensure necessary follow-up actions are taken. They also communicate regularly with customers to assess their business size, operations, and capital needs.

The Group implements a standardised customer complaint mechanism. When handling customers' complaints or inquiries, account managers are arranged to provide one-to-one services to answer customer questions and give feedback at once, providing customers with quality service experience. During the Reporting Period, no products and service-related complaints were received from customers. In addition, since all services of the Group are carried out online, the operating activities do not involve quality inspection procedures and product recycling.

Product Responsibility, Observing and Protecting Intellectual Property Rights

The Group commits to serving the real economy by leveraging its business advantages. The Group engages in (i) digital Internet platform business, which includes social commerce platform and business ecosystem collaboration platform, (ii) digital content ecosystem business, which encompasses game development and distribution, film and television production, as well as digital marketing, and (iii) financial technology services business, which involves providing commercial factoring and other financing services.

The Group encourages technology innovation, focusing on protecting intellectual property rights, and regards technology innovation as the driving force for the Group's development. The Regulations on Intellectual Property Rights (《知識產權管理辦法》) have been established in accordance with relevant laws and regulations, such as Patent Law of the PRC (《中華人民共和國專利法》), the Copyright Law of the PRC (《中華人民共和國著作權法》), the Trademark Law of the PRC (《中華人民共和國商標法》) and Anti-Unfair Competition Law of the PRC (《中華人民共和國反不當競爭法》), to protect and respect the intellectual property rights of our innovative parties and other companies, and maintain a fair and open market competition environment.

In support of the compliant development of its digital content ecosystem business, the Group also maintains relevant operational licences and intellectual property registrations. During the Reporting Period, the Group held a "Network Culture Business Permit" (網絡文化經營許可證) covering online cultural activities relating to animation, music and performances, issued by the Department of Tourism, Culture, Radio, Television and Sports of Hainan Province. This permit supports the lawful operation of the Group's relevant online cultural and digital content activities and reinforces the Group's commitment to operating in accordance with applicable regulatory requirements.

In addition, the Group continued to strengthen the protection of its proprietary technology and software assets. "Tong Tong Application Software" (通通應用軟件) obtained a number of intellectual property certifications and registrations, including Software Copyright Certification (軟件著作權認證), Electronic Copyright Certification (電子版權認證), and Computer Software Copyright Registration (計算機軟件著作權登記). These certifications and registrations demonstrate the Group's continued commitment to protecting innovation outcomes, formalising ownership of self-developed software, and reinforcing compliance in intellectual property management. The Group believes that effective intellectual property protection supports sustainable innovation, enhances market competitiveness, and contributes to the long-term development of its digital platform and content ecosystem businesses.

Advertising, Brand Publicity and Reputation Risk Management

During the Reporting Period, the Group strengthened its governance over advertising, brand publicity and reputation risk management through a structured governance framework comprising the following:

- "Tong Tong AI Social Group Brand Public Relations System Management General Guidelines" (《通通AI社交集團品牌公關體系管理規範總指引》)
- "Tong Tong AI Social Group Brand Management and Promotion System" (《通通AI社交集團品牌管理及宣傳推廣制度》)
- "Tong Tong AI Social Group Public Relations Management System" (《通通AI社交集團公共關係管理制度》)
- "Tong Tong AI Social Group Investor Relations Management System" (《通通AI社交集團投資者關係管理制度》)
- "Tong Tong AI Social Group Reputation Risk Management System" (《通通AI社交集團聲譽風險管理制度》)
- "Tong Tong AI Social Group Reputation Risk Management Handbook" (《通通AI社交集團聲譽風險管理手冊》)

The Group's framework is designed to support compliance with laws and regulations that are significant to its operations, including the *Advertising Law of the People's Republic of China* (《中華人民共和國廣告法》), the *Anti-Unfair Competition Law of the People's Republic of China* (《中華人民共和國反不正當競爭法》).

Advertising and publicity relating to the Group's products and services are subject to internal approval procedures and, in principle, legal and compliance review before release. The Group prohibits false or misleading promotion, the use of absolute claims, disparagement of competitors and unauthorised disclosure of unpublished business or financial information. In addition, publicity materials and supporting records are required to be retained to strengthen compliance management and traceability.

To address advertising- and publicity-related issues, the Group has established complaint handling, media enquiry response and reputation risk escalation mechanisms. Relevant incidents are assessed and handled according to a graded response process, taking into account factors such as the nature of the issue, public impact and potential effect on the Group's operations and reputation. Depending on the circumstances, remedial actions may include clarification, customer communication, corrective measures, legal review, regulatory response and post-incident review.

Employment and Labour Practices – Working Closely with the Employees for Great Benefits

The Group recognises the tremendous value of its human capital, considering "employees" as its most invaluable asset. Internally, the Group embraces a human-centric management approach, safeguarding employees' legal rights and interests with due diligence. The Group demonstrates a genuine commitment to the well-being of its workforce, prioritising employee care and investing in comprehensive training programmes to foster a cohesive corporate culture. Simultaneously, the Group is dedicated to positively impacting the community, actively engaging in community care and support initiatives to cultivate a harmonious relationship with the broader society.

Employee's Growth

Talents are the core competitiveness of the Group. As always, the Group develops every employee's ability and facilitates their growth by identifying key positions, establishing a talent echelon, regulating the management process, sustaining improvement of employees' professional development path, refining the employee training and development system, and creating a comprehensive reward and incentive mechanism.

The Group refines its job ranking system to perfect the talent development path. The positions in non-technical hierarchy and technical hierarchy are well organised. According to employees' work experience, knowledge, skills and other factors, the Group identified the hierarchy and rank in which the employees are positioned and the corresponding salary standard. To identify talents and maintain a sound employee promotion path, the Group carries out its appraisal monthly. The monthly performance bonus will be reviewed regarding the employees' appraisal results to ensure that all employees have enjoyed fair and smooth promotion opportunities.

The Group provides diverse professional training courses to all employees on different tiers, raising competence in their current positions. Employees' knowledge, skills, and working methods are improved and raised through these courses, realising their values in joint development with the Group. The Group divides its employees' development requirements through the Training Management Measures, matching the resources required for growth in accordance with the actual needs of employees. Training initiatives are carried out in an orderly manner, thus effectively raising the professional quality of our employees and increasing the corporation's soft power. During the Reporting Period, the Group provided 221 hours of training to 157 employees, 48%[1] of employees being trained. The average training hours per employee are 0.68 hours[2]. The breakdown of training data during the Reporting Period is as follows:

[1] Percentage of employees trained = Total number of employees trained during the financial year/Total number of employees at the end of the financial year x100%.

[2] Average training hours completed per employee = Total number of training hours completed during the financial year/ Number of employees by category at the end of the financial year.

	Unit	2025
Percentage of Employees Trained[1]	%	**48.31**
Percentage of Employees Trained by Employment Category[3]		
Senior Level	%	**12.10**
Middle Level	%	**22.93**
General	%	**64.97**
Percentage of Employees Trained by Gender		
Male	%	**61.15**
Female	%	**38.85**
Average Training Hours per Employees	hours/person	**0.68**
Average Training Hours by Employment Category[4]		
Senior Level	hours/person	**1.12**
Middle Level	hours/person	**1.10**
General	hours/person	**0.55**
Average Training Hours by Gender		
Male	hours/person	**0.61**
Female	hours/person	**0.82**

3 Percentage of employees trained among employees who participated in training = Number of employees trained by category during the financial year/Total number of employees trained during the financial year x100%.

4 Average training hours = Number of training hours completed by category during the financial year/Number of employees by category at the end of the financial year.

Employment Standard

The Group is in strict accordance with the laws and regulations such as the Labour Law of the PRC (《中華人民共和國勞動法》), the Labour Contract Law of the PRC (《中華人民共和國勞動合同法》), the Provisions on the Prohibition of Using Child Labour (《禁止使用童工規定》), sticks to legitimate employment and prevents child labour and forced labour from happening at all costs. The Group employs people through fair and open channels, adhering to equal opportunity employment and the principle of matching positions with the right people. Any form of discrimination, such as gender, ethnicity, marital status, and religion, is strictly prohibited in the employment process, remuneration system, training, and promotion mechanism.

The recruitment process of the Group is subject to a stringent internal review process that includes verifying the personal information of applicants. For instance, the Recruitment Department collects identity proof from candidates to ensure that their age meets the requirements stipulated by the law to avoid child labour. If the Group discovers any suspected case of child labour or violations, we will immediately initiate an investigation and take appropriate actions in accordance with relevant laws and regulations to ensure that all business operations comply with our ethical standards and legal requirements.

To prevent forced labour, the Group enforces a strict anti-forced labour internal policy, regularly raises awareness about compliance with labour laws, and implements guidelines on working hours to protect employees from excessive work. We maintain transparent recruitment processes that clearly outline employment terms and provide anonymous channels for reporting concerns. If incidents occur, we will promptly investigate and take corrective actions, including terminating contracts with involved parties while collabourating with authorities to ensure compliance. Additionally, we will support affected individuals through counseling and assistance in finding legal employment, demonstrating our commitment to a work environment free from forced labour and upholding employee rights.

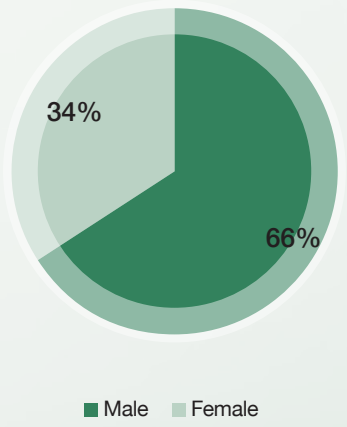
The Group has also set out the Employee's Dismissal or Resignation Management Policy in the Employee Handbook to detail the flow of employee resignation, leave and exit formalities to provide more information to employees, preventing misunderstandings and fostering harmonious relationships with its former employees.

The Group established a comprehensive management system of human resources, including an avoidance of nepotism policy whereby employees should abstain from appointment or business dealings relating to families or relatives, safeguarding the equal development opportunity of employees and providing a development platform for diversified talents. Our remuneration packages are competitive and not lower than our peer level. The Group contributes to the "Five Social Insurances and One Housing Fund" for all our contract employees, with their coverage rate reaching 100%.

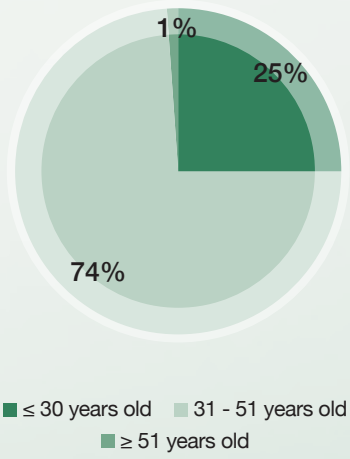
As at 31 December 2025, the Group had 325 full-time employees, with 109 female employees representing 34% of the workforce. The breakdowns of the Group's workforce by gender, age group and region are as follows:

	Unit	2025
by Gender		
Male	person	**216**
Female	person	**109**
by Age Group		
≤ 30 years old	person	**80**
31-51 years old	person	**240**
≥ 51 years old	person	**5**
by Geographical Region		
Hong Kong	person	**8**
PRC	person	**317**

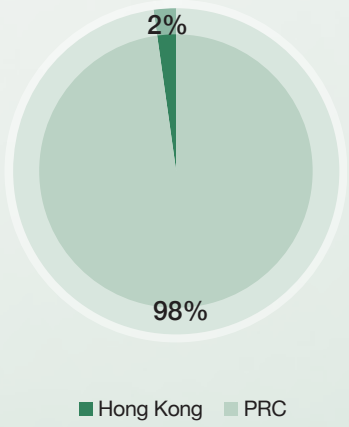
Total Workforce by Gender



Total Workforce by Age Group



Total Workforce by Geographical Region



During the Reporting Period, the Group experienced a relatively high level of employee turnover. This was primarily attributable to the Group's continuous advancement of its diversified business strategy and rapid, large-scale development, which resulted in phased and structural talent mobility.

In recent years, the Group has continued to expand its business boundaries and optimize its business structure in line with its strategic objectives. The Group has simultaneously promoted expansion and upgrading across multiple sectors, regions and business models, leading to systematic adjustments in its organisational structure, position framework and workforce composition. On the one hand, the development of new businesses, implementation of new projects and expansion into new regions generated a significant number of new positions and talent demands, resulting in a substantial increase in recruitment and talent introduction. On the other hand, alongside business iteration, process optimization and capability upgrading, certain positions experienced employee turnover due to strategic adjustments, functional integration, role–talent matching considerations and individual career choices.

At the same time, competition for talent within the industry has continued to intensify, particularly in emerging technological fields such as artificial intelligence and big data. Increased external market opportunities have further accelerated the flow of talent between traditional industries and emerging sectors, contributing to a higher overall level of employee mobility.

Overall, the employee turnover during the Reporting Period represents a normal and expected outcome of the Group's diversified and leap-forward development stage, rather than the result of any single factor. The Group places great importance on workforce stability and sustainable talent development. Going forward, the Group will continue to enhance its remuneration and benefits systems, career development pathways, training and development programmemes, and internal promotion mechanisms. By strengthening organisational effectiveness and employees' sense of belonging, the Group is committed to building a stable, efficient and competitive talent system to support its long-term, sustainable and healthy development.

	Unit	2025
Employee Turnover[5]		
Total employee turnover rate	%	**104.25**
by Gender		
Male	%	**109.85**
Female	%	**92.58**
by Age Group		
≤ 30 years old	%	**103.66**
31-51 years old	%	**105.93**
≥ 51 years old	%	**22.22**
by Geographical Region		
Hong Kong	%	**0**
PRC	%	**106.36**

5 The figures refer to voluntary turnover of employees. The overall employee turnover rate is calculated by dividing the total number of employees who voluntarily departed from the Group during the Reporting Period by the Group's average total number of employees. Turnover rates by category is calculated by dividing the number of employees in the respective category who voluntarily in that respective category during the Reporting Period. The average number of employees is calculated as the number of employees as of 1 January 2025 plus the number of employees as of 31 December 2025, dividing by two.

Employee Health and Safety

The Group provides a comfortable working environment for our employees. It sets up a particular activity room for our employees as a place for rest, where shoulder and neck massages are provided to employees occasionally to relieve fatigue. Moreover, employees are also offered diversified welfare policies such as holiday gifts, employee birthday parties and afternoon tea. At the same time, the Group cares about the employees' health. A medical examination is arranged for the employees annually. There were no fatalities or loss of productivity due to work injuries during the past three consecutive reporting years, including the Reporting Period.

Community Investment – Giving Back to the Society

Community Development

The Group recognises that community investment is an integral component of its ESG responsibilities. Guided by its "Technology for Good" philosophy, the Group is committed to contributing positively to the communities in which it operates by leveraging its digital platforms, technological capabilities and ecosystem partnerships to address relevant social needs in a responsible and sustainable manner.

The Group's community engagement focuses on social issues that are closely aligned with its business nature as a digital internet platform and financial technology services provider. During the Reporting Period, the Group prioritised initiatives relating to public health and active ageing, youth development, digital safety and protection of minors, as well as cultural heritage preservation and local economic empowerment. Community needs and focus areas are identified through collaboration with government authorities, industry associations, public welfare organisations and strategic partners, as well as through continuous assessment of social risks and responsibilities arising from platform operations.

In August 2025, the Group participated as a co-organiser in the public welfare activity "2025 Rural • China Dream – Growth and Reflection Exchange Programmeme" ("2025[鄉村 • 中國夢]追光悟理思行素拓心得交流活動"). The event brought together representatives from government, public welfare organisations, enterprises, and universities, and facilitated in-person exchanges with more than 60 rural youth participants from PRC. The initiative facilitated communication and experiential learning opportunities for rural youth from different provinces, supporting their personal development and broader social engagement and reflects the Group continued commitment to corporate social responsibility and its dedication to empowering the healthy growth of rural youth.



In December 2025, the Group's subsidiary platform "Time 150" (時光150) provided technical and platform support for the nationwide elderly fitness initiative "Fitness for the New Year" ("健身過大年"). The programmeme adopted an integrated online-and-offline model to encourage physical activity, social interaction and digital inclusion among elderly participants across multiple regions in the PRC, supporting the concept of active and healthy ageing.



As a digital platform operator, the Group regards online safety as a key social responsibility. In March 2025, the Group launched the Green Guardian Special Rectification Campaign ("綠色守護"專項整治行動) to strengthen platform governance. The campaign focused on addressing illegal and harmful online content and behaviours, including content involving minors, with the aim of safeguarding users' legitimate rights, promoting a clean cyberspace and reinforcing a healthy digital ecosystem.

The Group is committed to continuously integrate community engagement into its platform operations and business ecosystem, with a focus on expanding technology-enabled public welfare initiatives, strengthening digital safety governance and supporting inclusive social development. As the Group's operations and organisational capacity further develop, it will continue to review opportunities to enhance the scope, structure and effectiveness of its community investment activities.

Operating Practices – Positioned for the 21st Century

Supply Chain Management

To regulate the procurement of materials, the Group constantly reviews the Materials Procurement Management System (《物資採購管理制度》) and makes revisions in compliance, where necessary, with relevant laws and regulations, including the Bidding Law of the PRC (《中華人民共和國招標投標法》) and the Implementation Regulations for Bidding Law of the PRC (《中華人民共和國招標投標法實施條例》). The Group implements centralised, standardised and transparent procurement management and strictly reviews suppliers' professional qualifications and credibility to optimise supplier resources, ensuring the quality of procurement.

During the Reporting Period, the Group has a total of 8 suppliers, of which 7 were located in the PRC and 1 in Hong Kong. To ensure the Group's supply chain complies with environmental and social regulations and promotes sustainable development, the Group mandates that suppliers and purchasers meet integrity and standardised procurement requirements. Suppliers who adopt environmentally friendly practices and maintain high-quality standards, such as those with ISO 14001 certification, are preferred in the selection process.

Additionally, the Group supports purchasing environmentally friendly products and services to minimise the environmental impact of its business operations. The Group enforces anti-corruption management and performance regulations for suppliers, requiring all suppliers to enter service contracts and sign the Integrity Cooperation Agreement. This agreement includes specific provisions, such as prohibiting the acceptance of private banquets and gifts in cash, coupons, or shopping cards. Purchasers are expected to strictly adhere to the Group's integrity system, ensuring that corruption, bribery, and any behaviour that violates operating with integrity are eradicated. Regular supplier performance evaluations are conducted to maintain compliance with the Group's standards and requirements.

Environmental Impacts – Green Innovation to Protect the Earth

While the Group's direct environmental emissions is relatively limited due to the nature of its operations, the Group recognises that climate-related risks and evolving regulatory expectations may still affect its operations, value chain and strategic planning over time. However, it still strictly abides by the Environmental Protection Law of the PRC (《中華人民共和國環境保護法》) and the relevant laws and regulations, actively promotes green office, strengthens environment management, and guides employees to implement low-carbon energy conservation in detail in daily activities, as well as minimises the impact of its operation on the environment. During the Reporting Period, the Group did not observe any non-compliance with the environmental protection laws and regulations.

Climate Change

The Group has established climate strategies to address the escalating climate-related risks while leveraging opportunities that foster long-term sustainability and business resilience.

To strengthen our approach, we conducted scenario analysis and risk prioritisation exercises to identify climate-related risks and opportunities that are critical to our business and value chain. This assessment encompassed both financial and non-financial impacts, enabling us to respond to climate challenges in a structured and informed manner.

Strategy

The Group conducts climate scenario analysis to identify and assess potential climate-related physical and transition risks, as well as opportunities to its operations, asset portfolios and value chain over short- to medium-term horizons (2030 and 2035) and medium- to long-term horizons (2050). These timeframes align with the global objective of reducing emissions and achieving net zero by 2050. While projections beyond 2050 involve significant uncertainty due to underlying assumptions, our approach ensures a balance between data reliability and addressing long-term risks.

For physical risks, the assessment begins with a high-level screening of asset types to understand their inherent exposure to acute and chronic climate-related hazards. This is followed by an evaluation of geographical markets in which the Group operates, considering spatial and temporal variations in climate hazards under different climate scenarios. The analysis considers the proportion of assets exposed to climate-related risks based on asset characteristics and geographical locations, without factoring in existing adaptation or mitigation measures. Changes in physical risk exposure over time are assessed by combining projected climate conditions under selected scenarios and expected changes in the Group's asset portfolio, providing insight into how physical climate risks may evolve over the long term.

For transition risks, the Group assesses potential impacts arising from the transition to a low-carbon economy, including changes in climate-related policies and regulations, market dynamics, technology developments and stakeholder expectations. The assessment evaluates the sensitivity of key business activities to transition drivers under different climate scenarios. Potential financial and operational impacts are analysed across defined time horizons, with reference to the Group's strategic direction and decarbonisation plans. The outcomes of the climate scenario analysis are used to inform risk management, strategic planning and capital allocation, and to enhance the Group's resilience under a range of plausible climate futures.

Steps in the Risk Integration Process



To evaluate the potential implications of climate change in our business, we utilised climate pathways developed by globally recognised institutions, including the Intergovernmental Panel on Climate Change ("**IPCC**") and the International Energy Agency ("**IEA**"). These scenarios incorporate a broad range of factors – political, environmental, economic, and social indicators. Key variables include projected shifts in population, economic activity, weather patterns, energy usage, land-use patterns, technology, and climate policy. Separate sets of scenarios were applied to physical and transition risks to reflect distinct risk drivers. Insights from this analysis inform our climate strategy by identifying risk hotspots and guiding actions to strengthen long-term resilience.

Inputs and Approach of Scenario Analysis

Scope of Analysis		
• The Group's principal business operations and activities in Hong Kong and PRC		
Scenario Used		
Time Horizons	• Short- to medium-term horizons (2030 and 2035)	
	• Medium- to long-term horizons (2050)	
Rationale	• The scenarios developed take reference from IPCC (physical risks) and IEA (transition risks) • The selected sources model most severe climate futures, enabling us to inform risk mitigation planning, guide capital investment decisions and strengthen operational resilience • The scenarios chosen will help the Group assess the level of exposure from physical and transition risks, and support our future strategic planning	
Climate Risks	**Physical Risks**	**Transition Risks**
Scenario	**IPCC SSP5-8.5 Scenario**	**IEA Current Policies Scenario (CPS)**
Scenario Description	A high GHG emissions scenario driven by rapid economic growth and heavy fossil fuel use, leading to severe climate change with warming of about 4°C by 2100.	An energy future based solely on policies already enacted into law, projecting continued growth in fossil-fuel demand and a resulting global temperature rise of roughly 2.9 °C by 2100.
Risks Assessed	Acute risk: • Heavy precipitation • Typhoon Chronic risk: • Rising average temperature	• Increasing cost from carbon offsets • Increasing electricity costs
Key Assumptions for Scenario Analysis and Asset Location Identification		
• Expect asset locations to remain the same over the time horizons • No existing adaptation or mitigation measures		

Risk Management

To proactively model the most severe possible climate futures, the analysis applied the IPCC SSP5-8.5 scenario, representing a high-emission pathway, to evaluate projected impacts for the assets located in Hong Kong and PRC by 2030 and 2050 horizons.

The assessment utilised advanced climate modelling methodologies that integrate historical records with future projections of key climate variables. Geospatial analysis incorporating satellite imagery, topography, vegetation, and building related emissions were also employed to assess the likelihood and impact of physical risks to our assets. This science-based, data-driven approach enables us to better anticipate climate risks and design informed resilience strategies.

Two type of physical risks were assessed as having low impact under the selected climate scenarios, and are summarised in the table below. While the supplementary table provides an overview of their potential business and value chain, and financial implications, together with the Group's response and opportunities.

Risk Exposure Level Low Low to medium Medium High

Physcial Risk	Heavy Precipitation, Typhoon	Rising Average Temperature
Scenario Used	IPCC SSP5-8.5	
Selected Year	2030	2050
Location	The Group's Offices and operational activities located in Hong Kong and PRC	
Risk Exposure Level		

Risk Type	Acute Physical Risks	Chronic Physical Risks
Description	Heavy Precipitation, Typhoon	Rising Average Temperature
Potential Financial Impact on Business Model and Value Chain	• Business interruptions • Prevent employee commuting • Power outages • Property damage • Unstable transport and production may cause revenue losses	• Increasing occupational health risks • Impact storage of supplies/goods • Increasing operational costs • Affecting upstream procurement
Responses and Opportunities	• Develop response plan for extreme conditions • Explore rainwater harvesting technology	• Formulate emergency response plan

To assess transition risks associated with the shift toward a low-carbon economy, we focused on the Group's core business operation in Hong Kong and PRC. To proactively model the most severe possible climate futures, the analysis applied the IEA Current Policies Scenario (CPS), continued growth in fossil-fuel demand and high transition risks covering the 2035 horizons.

To complement this analysis, we conducted a qualitative review of local policy trends and regulatory developments in Hong Kong and the PRC, recognising that global scenarios may lack regional specificity. We also distributed surveys internally to gather practical insights on operational resilience and transition risk exposure across our operations, taking into account policy, economic, and market factors. Additionally, the analysis acknowledges inherent uncertainties, not only from climate modelling assumptions but also those arising from evolving regulatory environments and expert judgments influenced by market sentiment.

The findings are summarised in the following table, detailing the identified transition risks, their potential business and value chain, financial impacts, and the Group's corresponding response and opportunities.

Risk Exposure Level Low | Low to medium | Medium | High

Transition Risk	Increasing cost from carbon offsets	Increasing electricity costs
Scenario Used	IEA Current Policies Scenario (CPS)	
Selected Year	2035	
Location	The Group's Offices and operational activities located in Hong Kong and PRC	
Risk Exposure Level		

Description	Increasing cost from carbon offsets
Potential Financial Impact on Business Model and Value Chain	• Increased pressure to invest or capital expenditure in low-carbon technologies • Increased business uncertainty, arising from changing regulations and global trends • Increased training costs for policy and regulation • Increased expenditure on carbon price
Response and Opportunities	• Assess potential exposures to carbon pricing and explore strategies for achieving carbon reduction • Identify opportunities to invest in energy-efficient or low-carbon technologies that reduce long-term offset requirements • Leverage government incentives or green financing to support decarbonisation investments

Description	Increasing electricity costs
Potential Financial Impact on Business Model and Value Chain	• Pressure to upgrade equipment to more energy-efficient or low-carbon alternatives • Competitiveness loss compared to firms that have already invested in energy efficiency or renewables • Direct cost increases in utility expenditures • Higher operating costs due to increased electricity tariffs from renewable energy mandates or fossil-fuel phase-out • Price volatility complicates budgeting, long-term planning, and investment appraisal, which cause greater forecasting uncertainty
Response and Opportunities	• Explore to conduct energy audits to identify efficiency improvements • Explore Power Purchase Agreements (PPAs) to lock in long-term stable energy prices • Consider electrification or process redesign that improves efficiency and positions the business for future low-carbon competitiveness

Metrics and Targets

We will continue to improve the collection of Scope 3 GHG data as part of our commitment to effective GHG emissions management. We understand the significance of broadening our Scope 3 inventory and are planning to improve our data collection efforts in the following reporting period. This comprehensive approach enables us to analyse GHG emissions by location and category, ultimately enhancing our ability to manage our overall emissions more effectively.

The GHG emissions of the Group mainly come from two main sources: purchased electricity as the primary source for its air conditioning systems and office use(Scope 2); and other indirect GHG emissions (Scope 3), such as Category 5 (waste generated in operations) and Category 6 (business travel), under the "GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard". The performance of GHG emissions during the Reporting Period is summarised as follows:

Major Types of GHG Emissions	**Sources of Emission Factors**	**Unit**	**2025**	2024
GHG Indirect Emissions (Scope 2)				
Purchased Electricity	• The "Notice on the Management of Enterprise Greenhouse Gas Emissions Reporting by Power Generation Industry for 2023-2025" issued by the Ministry of Ecology and Environment of the PRC	tCO_2e	**165.68**	61.05
Other Indirect Emissions (Scope 3)				
Category 5: Waste Generated in Operations	• Please refer to "Scope 3 Reporting Boundaries"	tCO_2e	**3.24**	0.59
Category 6: Business Travel		tCO_2e	**20.64**	3.97
Total GHG Emissions		**tCO_2e**	**189.56**	65.61
Total GHG Emissions Intensity		**tCO_2e/ capita[6]**	**0.60**	0.17

[6] For the Hong Kong office, relevant electricity and water consumption fees are included in the management fees, and there is no separate consumption data. Hence, the figures disclosed have only included the consumption in the PRC; thus, the calculation of the intensity figures for environmental KPIs are only includes the employees in the PRC during the Reporting Period.

Scope 3 Reporting Boundaries

Scope 3 Categories	Relevance to the Group	Calculation and Emission Factors
Category 5: Waste Generated in Operations		
Waste Disposal and Treatment Emissions	Category 5 covers emissions arising from the treatment and disposal of waste generated from the Group's daily operations. During the Reporting Period, in addition to solid waste (primarily waste paper), the Group expanded the reporting boundary of Category 5 to include wastewater generated from office operations.	• **Methodology:** Adopt a waste-type-specific method for calculation • **Calculation Method:** Multiply the amounts of waste paper and wastewater generated by the Group by the corresponding emission factors while considering the relevant disposal and treatment methods • **Sources of Emission Factors:** "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange and Sustainability Report issued by the Drainage Services Department
Category 6: Business Travel		
Employee Travel Emissions Related to Business Activities	Category 6 covers indirect emissions arising from employee travel for business purposes. During the Reporting Period, the Group expanded the reporting boundary of Category 6 to include railway travel, in addition to air travel, to better reflect actual employee travel patterns, particularly for domestic and cross-regional business trips within the PRC.	• **Methodology:** Adopt a distance-based method for calculation • **Calculation Method:** Emissions from air travel are calculated by multiplying flight distances, categorised by cabin class, by the corresponding emission factors; emissions from railway travel are calculated by multiplying travel distance, type of rail transport and number of passengers by the corresponding emission factors • **Sources of Emission Factors:** The International Civil Aviation Organisation (ICAO) Carbon Emissions Calculator; the GHG Emissions from Transport or Mobile Sources Tool from the Greenhouse Gas Protocol

Our Approach

Our Approach	
Standard Used	• GHG Protocol Corporate and Reporting Standard (2004) • GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) • Global warming potential ("**GWP**") values from the Sixth Assessment Report (AR6) issued by the Intergovernmental Panel on Climate Change (IPCC) for CO_2-equivalent (CO_2e) conversion • "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange
Consolidation Approach	• Operational control approach, in accordance with the GHG Protocol, whereby emissions from operations over which the Group has operational control and access to relevant operational data are included
Operational Boundary	• The Group's Offices and operational activities located in Hong Kong and PRC

The Group's total GHG emissions increased during the Reporting Period, while emissions intensity continued to improve, reflecting the Group's evolving operational scale and enhanced reporting coverage. The increase in Scope 2 emissions was primarily attributable to the expansion of operations following strategic acquisitions in the PRC, which resulted in a larger operational emissions and higher electricity consumption, particularly as purchased electricity remains the primary energy source for office operations and air-conditioning systems.

Meanwhile, the increase in Scope 3 emissions mainly resulted from the expansion and refinement of reporting boundaries rather than a deterioration in operational efficiency. During the Reporting Period, the Group broadened its Scope 3 inventory by including wastewater generated from office operations under Category 5 and expanding Category 6 business travel data to cover railway transportation in addition to air travel, providing a more comprehensive representation of actual business activities. Waste-related emissions decreased year-on-year, reflecting the effectiveness of the Group's waste reduction and paperless office initiatives.

These changes are consistent with the integration of newly acquired subsidiaries and the Group's commitment to improving the completeness and accuracy of its GHG emissions disclosure. Despite the increase in absolute emissions, the continued improvement in emissions intensity demonstrates the Group's ability to scale its operations efficiently and positions it favourably for achieving future climate-related targets.

During the Reporting Period, the Group has revised its GHG emissions targets due to expanded operations in the PRC market following strategic acquisition, with reference to the Practical Net-Zero Guide for Business by Stock Exchange, details of which are set out below:

Target Information		**Target Setting**		
Target Set	By 2030 or earlier, the Group aims to achieve a short-term target of reducing Scope 2 GHG emissions by approximately 10% compared to the 2025 baseline year		Scope 2 GHG Emissions (tCO_2e)	Reduction from Base Period (%)
Target Type (Absolute/ Intensity)	Absolute	**Gross Emissions — Base Period (2025)**	165.68	/
Objective of Target	In line with the Practical Net-Zero Guide for Business by Stock Exchange, the target has been established after the Group analysing the GHG reduction potential of the value chain and identifying all practical actions.	**Gross Emissions Target — Target Period (2030)**	149.11	10%
Monitoring Progress	Our Board reviews the targets and performance of Scope 2 GHG emissions annually and assesses whether any revisions are necessary			
Scope of Target	This includes all business operations of the Group			
Progress to Date				
Scope 2 GHG Emissions (tCO_2e)			**Reduction from Base Period (%)**	
2025	165.68		/	

To reduce the impact of GHG emissions and strive to achieve environmental sustainability, the Group has implemented various mitigating measures stated in the section headed "Waste Management", "Use of Resources", and "Energy Conservation and Emissions Reduction".

Carbon Offset

The Group believes that prudent and high-quality carbon offset plays a role in reducing our GHG emission. We will actively explore the information and services available on the Core Climate platform of the Stock Exchange regarding carbon credit purchase, seeking ways to completely offset the GHG emissions. The Group will continue to evaluate our carbon offset strategy, including procurement standards, suitable platforms and schedules. Exploring the long-term investment opportunities in carbon removal projects and gradually reducing reliance on carbon offset will be our focus.

Internal Carbon Pricing Mechanism

The Group has not yet implemented internal carbon pricing in our decision-making processes. However, we are developing a comprehensive framework for future implementation that will enhance our climate risk management capabilities and support our long-term sustainability objectives and incorporate carbon pricing as a material consideration factor in capital allocation processes. When evaluating new investment projects or expanding existing operations, we will calculate carbon costs based on projected emission profiles and integrate these into total project cost assessments. This methodology will enable us to quantitatively prioritise low-carbon, resource-efficient, and environmentally sustainable investments. To mitigate risks associated with carbon price volatility and regulatory developments, we will conduct scenario analyses that model operating conditions and financial performance under multiple carbon price trajectories. This forward-looking analytical framework will strengthen our strategic planning capabilities and enable proactive business model adaptation.

The future pricing methodology will be found in four key parameters:

- systematic monitoring of international carbon market dynamics to align with prevailing market fundamentals;
- continuous tracking of national carbon policies and regulatory frameworks to ensure compliance;
- calibration of strategies to reflect our operational scale and business portfolio composition; and
- evaluations of carbon reduction technologies to inform our abatement cost curve and investment prioritisation.

The Group will disclose detailed methodologies and specific carbon price metrics once the framework has been fully operationalised through our governance processes.

Waste Management

The Group places strong emphasis on waste management and is committed to minimising waste generation at source, promoting reuse and recycling, and maintaining an environmentally friendly and comfortable office environment. In accordance with relevant laws and regulations, including the Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Wastes (《中華人民共和國固體廢物污染環境防治法》) and the Management Measures on Prevention of Environmental Pollution by Electronic Wastes (《電子廢物污染環境防治管理辦法》), the Group has established designated collection areas and corresponding recycling procedures for hazardous, electronic and domestic waste. Hazardous waste such as printer ink cartridges and waste light tubes is handled in accordance with applicable regulatory requirements, while electronic waste, including discarded magnetic disks, computer accessories and used batteries, is sorted by category and transferred to qualified recycling handlers for proper treatment, thereby minimising potential environmental impacts. During the Reporting Period, only an insignificant amount of hazardous waste was generated due to the nature of the Group's business operations. This waste mainly included cleaning chemicals, pesticides, electrical equipment, batteries and fluorescent light bulbs, all of which were properly disposed of in accordance with relevant laws and regulations.

With respect to non-hazardous and general office waste, the Group has implemented a structured waste separation and disposal mechanism across its PRC office premises. Clearly labelled bins are placed in designated areas for the segregation of kitchen waste, recyclables and general waste, and cleaning personnel are responsible for clearing and disinfecting waste receptacles regularly and transferring the collected waste to appropriate downstream processing channels. To improve the effectiveness of waste sorting and recycling, the Group also conducts regular internal communication, training and awareness-building activities to strengthen employees' understanding of proper waste classification procedures and environmentally responsible disposal practices. This systematic approach supports higher waste handling efficiency and reduces contamination of recyclable materials.

As part of its commitment to sustainable operations and the PRC's "dual carbon" strategy, the Group continues to deepen the implementation of paperless office practices and environmentally friendly printing measures. Through an integrated digital office ecosystem, including cloud-based collaboration platforms, the Group's proprietary OA coordination system and third-party office software solutions, internal documents are, wherever practicable, submitted for approval, circulated and stored electronically, significantly reducing reliance on paper-based processes. The Group has also implemented electronic signature arrangements for eligible transactions to facilitate digital document management while maintaining legal compliance. Where printing is unavoidable, employees are encouraged to use recycled paper, adopt double-sided printing, and reuse paper for records of no significance. In addition, all printing activities are subject to internal authorisation and usage tracking to strengthen print control and support paper reduction objectives across departments.

To further enhance resource efficiency and reduce waste arising from office operations, the Group advocates the reuse of office supplies wherever feasible. Instead of replacing whole items prematurely, the Group encourages the replacement of internally consumed parts so as to extend the useful life of office equipment and supplies. Replaced consumables and recyclable materials, including toner cartridges, printer ink cartridges, batteries, plastic products and paper cartons, are placed in designated cabinets, handled by cleaning personnel on a daily basis and recycled or reused periodically through dedicated channels. These practices help reduce unnecessary disposal, support circular use of materials and reinforce the Group's commitment to responsible office waste management.

The Group also promotes green dining as part of its broader waste reduction strategy. Microwave ovens are made available for employees' use, and employees are encouraged to bring their own lunch boxes and minimise the use of disposable meal containers. By integrating paperless office arrangements, environmentally friendly printing, office supply reuse, waste classification, recycling and green dining initiatives into daily operations, the Group seeks to reduce waste generation at source, improve resource utilisation efficiency and support the long-term development of a low-carbon workplace.

The Group's commitment to sustainable operations extends throughout its organisational culture. Comprehensive paperless office training has been fully integrated into new employee onboarding programmemes, with regular refresher courses available for existing staff to ensure universal proficiency with digital tools. Special attention is given to developing digital competency among employees of all technological backgrounds. These systematic digitalisation efforts have delivered multiple benefits, including substantially enhanced operational efficiency, particularly for cross-regional teams, measurable reduction in resource consumption, and significant decreases in GHG emissions, all of which are tracked through the Group's sustainability metrics system. The Group also regularly benchmarks its practices against industry leaders and international standards to continuously improve its environmental performance. Considering the nature of the Group's business activities and these paperless comprehensive initiatives, its operations do not significantly impact natural resources or involve the use of packaging materials.

	Unit	**2025**	2024
Non-hazardous Waste			
Wastepaper	kg	**674.31**	123.12
Non-hazardous Waste Intensity			
Total Non-hazardous Waste Intensity[7]	kg/capita	**2.13**	0.33

During the Reporting Period, the Group recorded a significant increase in total non-hazardous waste generation, particularly wastepaper, as compared with the previous year. This increase was primarily attributable to the expansion of the Group's operational scale following strategic acquisitions in the PRC, which resulted in a higher headcount, enlarged office emissions and increased administrative activities during the integration phase.

7 No wastepaper has been generated for the Hong Kong office during the Reporting Period. Hence, the figures disclosed have only included the consumption in the PRC and the calculation of the intensity has only included the employees in the PRC.

Despite the increase in absolute waste volume, the Group continued to implement a wide range of waste-reduction initiatives, including digital document management systems, electronic approval workflows, and enhanced print management controls. However, the effectiveness of these measures was partially offset during the Reporting Period by transitional operational needs, such as temporary reliance on physical documentation for internal control alignment, regulatory filings and employee onboarding processes in newly integrated entities. As a result, the Group did not fully achieve the non-hazardous waste intensity control target set for the Reporting Period.

Building on the stabilisation of its organisational structure, the Group has established a new medium-term target to reduce non-hazardous waste intensity by 5% by 2030, using 2025 as the baseline year. To achieve this target, the Group will continue to deepen its digital transformation initiatives, strengthen employee awareness programmemes on resource conservation, standardise waste management practices across all subsidiaries, and explore additional waste reduction and recycling opportunities. These actions reflect the Group's long-term sustainability vision and its commitment to progressively enhancing environmental performance while supporting business growth.

Use of Resources

The Group adheres strictly to the Environmental Protection Law of the PRC (《中華人民共和國環境保護法》) and other applicable laws and regulations. It actively promotes the principles of green and low-carbon practices within its offices and embraces the concept of sustainable development through small-scale actions. By implementing the Regulations on the Management of Green Office (《綠色辦公管理規定》), the Group encourages green office practices and promotes low-carbon commuting. Furthermore, it encourages employees to conserve water and electricity, aiming to minimise the environmental impact of daily operations. The Group's resource consumption is primarily attributed to electricity consumption.

Energy Consumption[8]

The Group's resource consumption is primarily attributable to electricity consumption, mainly arising from office operations and air-conditioning systems. Purchased electricity remained the Group's principal and only significant source of energy during the Reporting Period. In response, the Group continues to promote electricity conservation and energy efficiency through a series of practical management measures embedded in its daily office operations. These include the use of energy-saving lighting in office premises, switching off idle electronic equipment when not in operation, and displaying environmental protection reminders in office areas to encourage employees to reduce unnecessary electricity use in their daily routines. The Group also advocates reducing elevator use where practicable as part of its effort to cultivate low-carbon office habits and strengthen employees' awareness of energy conservation.

8 For the Hong Kong office, relevant electricity consumption fees are included in the management fees, and there is no separate electricity consumption data. Hence, the figures disclosed have only included the consumption in the PRC; thus, the calculation of the intensity only includes the employees in PRC.

In addition to direct office electricity management, the Group incorporates broader low-carbon operational practices into its energy management approach. Through the continued promotion of paperless office operations, electronic approval workflows and digital document circulation, the Group reduces reliance on energy-intensive printing, copying and paper handling processes, thereby indirectly supporting more efficient office energy use. The Group believes that embedding such digital and low-carbon office practices into daily business operations not only enhances operational efficiency, but also contributes to long-term reductions in resource consumption and greenhouse gas emissions

The Group also advocates green commuting as part of its broader low-carbon office strategy. Employees are encouraged to commute to work or undertake business travel by public transport instead of driving or taking a taxi whenever circumstances are not urgent and where no essential documents need to be carried. This practice helps reduce indirect energy consumption and transport-related carbon emissions associated with daily travel and business activities, while reinforcing the Group's culture of energy conservation and environmental responsibility. Through these combined measures, the Group seeks to gradually improve energy efficiency performance while fostering stronger employee awareness of sustainable resource use

During the Reporting Period, the performance for energy consumption of the Group is as follows:

	Unit	**2025**	2024
Indirect Energy Consumption			
Purchased Electricity	kWh	**286,794.27**	107,054.85
Total Energy Consumption	kWh	**286,794.27**	107,054.85
Total Energy Consumption Intensity	kWh/capita	**904.71**	285.48

During the Reporting Period, the Group's total energy consumption and energy consumption intensity increased as compared with the previous year, primarily due to the expansion of the Group's operational scale following strategic acquisitions and business growth in the PRC, as well as increased electricity demand for office operations and air-conditioning systems. Purchased electricity remained the Group's principal and only significant source of energy during the Reporting Period. Nevertheless, the Group remains committed to strengthening energy efficiency management across its operations through a combination of direct electricity-saving measures and broader low-carbon office practices.

The Group aims to maintain or gradually reduce its energy consumption intensity with reference to the 2025 baseline performance. To support this objective, the Group will continue to implement and reinforce a range of energy-saving and emissions-reduction measures, including the use of energy-efficient lighting, switching off idle electronic equipment, promoting paperless office operations, electronic approval workflows and digital document circulation, encouraging employees to reduce unnecessary electricity use in daily operations, advocating low-carbon office practices such as reducing elevator use where practicable, and encouraging the use of public transport for commuting and business travel where operationally appropriate. Through these integrated measures, the Group seeks to improve energy efficiency over time while strengthening employees' awareness of sustainable energy use and supporting the Group's broader climate-related objectives.

Water Consumption

The Group places importance on the responsible use of water resources and continues to promote water-saving awareness across its office operations as part of its broader green office management approach. During the Reporting Period, the Group had no issue in sourcing water that was fit for purpose. To encourage prudent water use in daily operations, the Group promotes water-saving practices among employees and reinforces such awareness through office-based environmental messaging and internal advocacy. These measures form part of the Group's continued effort to improve resource efficiency and cultivate responsible consumption habits in the workplace.

In addition to general water-saving awareness, the Group integrates water conservation into its wider office environmental management framework. As part of the "Water and Electricity Saving" initiative, employees are encouraged to adopt daily habits that reduce unnecessary water use in office areas. Although the Group's business operations are not water-intensive in nature, it recognises that strengthening employee awareness and embedding responsible resource use into office culture remain important to supporting long-term environmental performance and sustainability objectives.

	Unit	**2025**	2024
Water Consumption			
Municipal Water	m^3	**14.00**	N/A
Total Water Consumption	m^3	**14.00**	N/A
Total Water Consumption Intensity	m^3/capita	**0.04**	N/A

During the Reporting Period, the Group enhanced its environmental data collection processes and was able to collect water consumption data for part of its PRC office operations. The disclosed water consumption data therefore represents only those office locations for which reliable consumption records were available during the Reporting Period and does not yet cover the Group's entire operational boundary. This partial disclosure reflects practical limitations arising from existing tenancy and building management arrangements, including situations where water charges are incorporated into management fees without separate consumption records or where independent water metering and billing arrangements are not yet available. Looking ahead, the Group will continue to enhance internal monitoring, expand data collection coverage and refine its water management practices, with the aim of progressively improving the quality, consistency, and comparability of water-related disclosures in future reporting periods.

The Group aims to maintain or gradually reduce water consumption intensity with reference to the 2025 baseline year, while recognising that the current baseline is derived from partial office data coverage and will be further refined as data collection systems and reporting boundaries continue to improve. To support this objective, the Group will continue to strengthen water-saving awareness among employees, promote prudent water use in daily office operations, reinforce office-based environmental messaging and internal advocacy, and further integrate water conservation into its wider green office and resource efficiency management framework under the "Water and Electricity Saving" initiative. The Group will also continue to enhance internal monitoring, expand data collection coverage and refine its water management practices, with the aim of progressively improving the quality, consistency and comparability of water-related disclosures in future reporting periods.

The Environment and Natural Resources

Even though the Group's primary operations currently have a limited impact on environmental and natural resources, as a responsible corporation, we are wholeheartedly dedicated to reducing the adverse effects of our business on the environment. We will achieve this goal by thoroughly assessing the environmental risks associated with our operations and formulating comprehensive environmental policies to contribute to environmental protection actively. Furthermore, we not only abide by relevant environmental laws, regulations, and international standards but also proactively integrate the principles of environmental and natural resource preservation into our internal management and day-to-day operational activities. By doing so, we are committed to attaining our environmental sustainability objectives.

STOCK EXCHANGE ESG REPORTING CODE CONTENT INDEX

ESG indicator		Disclosure	Location in the ESG Report
A1 General disclosure	Information on the policies and 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.	Disclosed	Environmental Impacts
A1.1	The types of emissions and respective emissions data.	Disclosed	Not applicable. The Group's current business operations did not utilise any vehicles or gas fuels, resulting in no air emissions generated
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Disclosed	Not applicable. As we provide financing and digital services, only insignificant amount of hazardous waste was generated from our business operations
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Disclosed	Waste Management
A1.5	Description of emissions target(s) set and steps taken to achieve them.	Disclosed	Waste Management Use of Resources
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.	Disclosed	Waste Management

ESG indicator		Disclosure	Location in the ESG Report
A2 General disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Disclosed	Use of Resources
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).	Disclosed	Use of Resources
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Disclosed	Use of Resources
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Disclosed	Use of Resources
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.	Disclosed	Use of Resources
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Disclosed	Not applicable. As we provide financing and digital services, the Group does not produce tangible products requiring packaging.
A3 General disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Disclosed	The Environment and Natural Resources
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Disclosed	The Environment and Natural Resources

ESG indicator		Disclosure	Location in the ESG Report
B1 General disclosure	Policies on remuneration and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare and compliance with relevant laws and regulations that have a significant impact on issuers.	Disclosed	Employment Standard
B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Disclosed	Employment Standard
B1.2	Employee turnover rate by gender, age group and geographical region.	Disclosed	Employment Standard
B2 General disclosure	Policies on providing a safe working environment and protecting employees from occupational hazards and compliance with relevant laws and regulations that have a significant impact on issuers.	Disclosed	Employee Health and Safety
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Disclosed	Employee Health and Safety
B2.2	Lost days due to work injury.	Disclosed	Employee Health and Safety
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Disclosed	Employee Health and Safety
B3 General disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Disclosed	Employee's Growth
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Disclosed	Employee's Growth
B3.2	The average training hours completed per employee by gender and employee category.	Disclosed	Employee's Growth

ESG indicator		Disclosure	Location in the ESG Report
B4 General disclosure	Policies on preventing child and forced labour and compliance with relevant laws and regulations that have a significant impact on issuers.	Disclosed	Employment Standard
B4.1	Description of measures to review employment practices to avoid child and forced labour.	Disclosed	Employment Standard
B4.2	Description of steps taken to eliminate such practices when discovered.	Not Applicable	Employment Standard
B5 General disclosure	Policies on managing environmental and social risks of the supply chain.	Disclosed	Supply Chain Management
B5.1	Number of suppliers by geographical regions.	Disclosed	Supply Chain Management
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Disclosed	Supply Chain Management
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Disclosed	Supply Chain Management
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Disclosed	Supply Chain Management

ESG indicator		Disclosure	Location in the ESG Report
B6 General disclosure	Policies on health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress and compliance with relevant laws and regulations that have a significant impact on issuers.	Disclosed	Customer Information and Privacy and Customer Services, Product Responsibility, Observing and Protecting Intellectual Property Right, Advertising, Brand Publicity and Reputation Risk Management
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Disclosed	Not applicable. As we provide financing and digital services, we do not sell physical products.
B6.2	Number of products and service related complaints received and how they are dealt with.	Disclosed	Customer Information and Privacy and Customer Services
B6.3	Description of practices relating to observing and protecting intellectual property rights.	Disclosed	Product Responsibility, Observing and Protecting Intellectual Property Right
B6.4	Description of quality assurance process and recall procedures.	Disclosed	Not applicable. As we provide financing and digital services, we do not sell physical products that will be subject to recall
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Disclosed	Customer Information and Privacy and Customer Services

ESG indicator		Disclosure	Location in the ESG Report
B7 General disclosure	Policies on bribery, extortion, fraud and money laundering and compliance with relevant laws and regulations that have a significant impact on issuers.	Disclosed	Anti-Corruption Management and Anti-money Laundering
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.	Disclosed	Anti-Corruption Management and Anti-money Laundering
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Disclosed	Anti-Corruption Management and Anti-money Laundering
B7.3	Description of anti-corruption training provided to directors and staff.	Disclosed	Anti-Corruption Management and Anti-money Laundering
B8 General disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Disclosed	Community Investment
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Disclosed	Community Investment
B8.2	Resources contributed (e.g. money or time) to the focus area.	Disclosed	Community Investment

Climate-related Disclosures		Disclosure	Location in the ESG Report
I.	**Governance** 19. An issuer shall disclose 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. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:	Disclosed	Corporate Governance, Governance Structure
(i)	how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	Disclosed	
(ii)	how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	Disclosed	
(iii)	how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;	Disclosed	
(iv)	how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities, including whether and how related performance metrics are included in remuneration policies; and	Disclosed	
(b)	management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	Disclosed	
(i)	whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	Disclosed	
(ii)	whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Disclosed	

Climate-related Disclosures		Disclosure	Location in the ESG Report
II. Strategy			
20. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:			
(a)	describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;	Disclosed	Climate Change
(b)	explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;		
(c)	specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and		
(d)	explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.		
Business model and value chain			
21. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:			
(a)	a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and	Disclosed	Climate Change
(b)	a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).		

Climate-related Disclosures		Disclosure	Location in the ESG Report
Strategy and decision making			
22.	An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:		
(a)	information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:	Disclosed	Climate Change
(i)	current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;		
(ii)	current and anticipated adaptation and mitigation efforts (whether direct or indirect);		
(iii)	any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and		
(iv)	how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and		
(b)	information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).		
23.	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).		

Climate-related Disclosures		Disclosure	Location in the ESG Report
Financial position, financial performance and cash flows			
24. An issuer shall disclose qualitative and quantitative information about:			
(a)	how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and	Disclosed	Climate Change
(b)	the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.		
25. The issuer shall provide qualitative and quantitative disclosures about:			
(a)	how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	Disclosed	Climate Change
(i)	its investment and disposal plans; and		
(ii)	its planned sources of funding to implement its strategy; and		
(b)	how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.		

Climate-related Disclosures		Disclosure	Location in the ESG Report
Climate resilience			
26.	An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:		
(a)	the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:	Disclosed	Climate Change
(i)	the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;		
(ii)	the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and		
(iii)	the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;		
(b)	how and when the climate-related scenario analysis was carried out, including:		
(i)	information about the inputs used, including:		
(1)	which climate-related scenarios the issuer used for the analysis and the sources of such scenarios;		
(2)	whether the analysis included a diverse range of climate-related scenarios;		
(3)	whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;		

Climate-related Disclosures		Disclosure	Location in the ESG Report
(4)	whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;	Disclosed	Climate Change
(5)	why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;		
(6)	time horizons the issuer used in the analysis; and		
(7)	what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);		
(iii)	the key assumptions the issuer made in the analysis; and		
(iv)	the reporting period in which the climate-related scenario analysis was carried out.		
III. Risk Management 27. An issuer shall disclose information about:			
(a)	the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:	Disclosed	Corporate Governance; Governance Structure; Climate Change
(i)	the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);		
(ii)	whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;		
(iii)	how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria);		

Climate-related Disclosures		Disclosure	Location in the ESG Report
(iv)	whether and how the issuer prioritises climate-related risks relative to other types of risks;	Disclosed	Corporate Governance; Governance Structure; Climate Change
(v)	how the issuer monitors climate-related risks; and		
(vi)	whether and how the issuer has changed the processes it uses compared with the previous reporting period;		
(b)	the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and		
(c)	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.		
IV. Metrics and Targets **Greenhouse gas emissions** 28. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO2 equivalent, classified as:			
(a)	Scope 1 greenhouse gas emissions;	Disclosed	Metrics and Targets
(b)	Scope 2 greenhouse gas emissions; and		
(c)	Scope 3 greenhouse gas emissions.		

Climate-related Disclosures		Disclosure	Location in the ESG Report
29. An issuer shall			
(a)	measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;	Disclosed	Metrics and Targets
(b)	disclose the approach it uses to measure its greenhouse gas emissions including:		
(i)	the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions;		
(ii)	the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and		
(iii)	any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;		
(c)	for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and		
(d)	for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).		

Climate-related Disclosures		Disclosure	Location in the ESG Report
Climate-related transition risks			
30.	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Not yet disclosed	The Group is currently enhancing the relevant assessment framework, data collection and internal review processes. The relevant information will be disclosed once the supporting information is available for reliable disclosure.
Climate-related physical risks			
31.	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	Not yet disclosed	The Group is currently enhancing the relevant assessment framework, data collection and internal review processes. The relevant information will be disclosed once the supporting information is available for reliable disclosure.
Climate-related opportunities			
32.	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	Not yet disclosed	The Group is currently enhancing the relevant assessment framework, data collection and internal review processes. The relevant information will be disclosed once the supporting information is available for reliable disclosure.

Climate-related Disclosures		Disclosure	Location in the ESG Report
Capital deployment			
33.	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Not yet disclosed	The Group is currently enhancing the relevant assessment framework, data collection and internal review processes. The relevant information will be disclosed once the supporting information is available for reliable disclosure.
Internal Carbon prices 34. An issuer shall disclose:			
(a)	an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and	Partially disclosed	Internal Carbon Pricing Mechanism. The Group has not yet implemented an internal carbon pricing mechanism. Further details, including whether and how an internal carbon price is applied and the price per metric tonne of greenhouse gas emissions used, will be disclosed once the internal carbon pricing framework has been formally established and operationalised.
(b)	the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions;		
Remuneration			
35.	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	Disclosed	Corporate Governance

Climate-related Disclosures		Disclosure	Location in the ESG Report
Industry-based metrics			
36.	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	Not yet disclosed	The Group are considering the applicability of the industry-based metrics associated with disclosure topics and will disclose it once appropriate.
Climate-related targets			
37.	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:	Disclosed	Metrics and Targets
(a)	the metric used to set the target;		
(b)	the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);		
(c)	the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);		
(d)	the period over which the target applies;		
(e)	the base period from which progress is measured;		
(f)	milestones or interim targets (if any);		
(g)	if the target is quantitative, whether the target is an absolute target or an intensity target; and		
(h)	how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.		

Climate-related Disclosures		Disclosure	Location in the ESG Report
38.	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	Disclosed	Metrics and Targets
(a)	whether the target and the methodology for setting the target has been validated by a third party;		
(b)	the issuer's processes for reviewing the target;		
(c)	the metrics used to monitor progress towards reaching the target; and		
(d)	any revisions to the target and an explanation for those revisions.		
39.	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.		
40.	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:		
(a)	which greenhouse gases are covered by the target;		
(b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;		
(c)	whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target;		

Climate-related Disclosures		Disclosure	Location in the ESG Report
(d)	whether the target was derived using a sectoral decarbonisation approach; and	Disclosed	Metrics and Targets
(e)	the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:	Disclosed	Climate Change; Carbon Offset
(i)	the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;		
(ii)	which third-party scheme(s) will verify or certify the carbon credits;		
(iii)	the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and		
(iv)	any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).		
Applicability of cross-industry metrics and industry-based metrics			
41.	In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	Not yet disclosed	The Group will review the internal information and disclose it at the proper time to ensure transparency and compliance