建業建榮控股有限公司*

CHINNEY KIN WING HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code : 1556)



Environmental, Social and Governance Report 2025

建榮地基 KIN WING

DRILTECH

EVEREST engineering

** For identification purpose only*

Contents

1 Company Review 2

2 About this Report 3
- 2.1 Reporting year and scope 3
- 2.2 Reporting framework 3
- 2.3 Contact details 3

3 Chairman's Statement 4

4 Key Highlights 6

5 Our ESG Approach 8

6 Honesty as Our Foundation 10
- 6.1 ESG governance 10
- 6.2 Stakeholder engagement and materiality assessment 11
- 6.3 Business ethics 13

7 Harmony Through Diversity and Inclusion 14
- 7.1 Providing inclusive, fair and harmonious workplace 14
- 7.2 Contributing to the community 18

8 Hardworking for Continuous Improvement 21
- 8.1 Assuring quality and responsible services 21
- 8.2 Ensuring a quality and sustainable supply chain 22
- 8.3 Commitment to continuous innovation 23

9 Heartfelt Responsibility for the Planet 27
- 9.1 Energy & greenhouse gas emission 28
- 9.2 Water management 30
- 9.3 Waste management 31
- 9.4 Noise management 33
- 9.5 Sustainable construction 34
- 9.6 Climate risk management 34

10 Happy and Safe Environment for Our Employees 40
- 10.1 Employment and labour standards 40
- 10.2 Nurturing a capable team 41
- 10.3 Providing a safe and healthy workplace 46
- 10.4 Fostering well-being in the workplace 49

11 Performance Table 51

12 Content Index 56
- 12.1 ESG Reporting Code Content Index 56
- 12.2 SASB Content Index 72

1 Company Review

Chinney Kin Wing Holdings Limited (along with its subsidiaries hereinafter called "the Group" or "Kin Wing") was formed in 1994 and accredited by the Buildings Department, Works Branch of Development Bureau, and Housing Authority as a listed contractor that has been delivering consistent high quality foundation work. Since 2015, the Group has been listed on the Main Board of The Stock Exchange of Hong Kong Limited ("the Stock Exchange") (Stock Code: 1556).

Over the years, the Group has aimed to become a first-class contractor with competence in foundation construction, drilling and site investigation. We are comprised of nine major subsidiary companies that perform a variety of foundation services including:

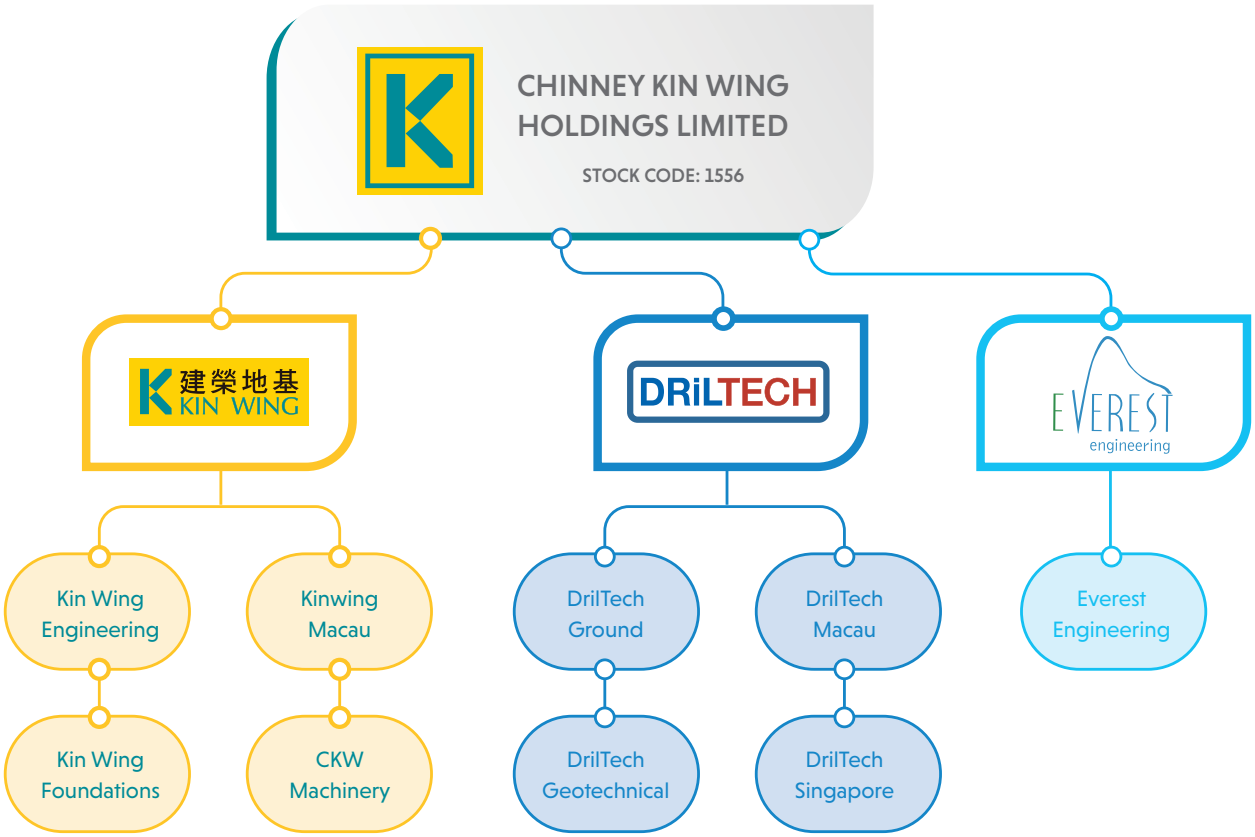
(i) piling construction and related ancillary services;

(ii) socketed H-piling, mini-piling;

(iii) drilling and site investigations;

(iv) site formation and basement construction; and

(v) marine ground investigation.



2 About this Report

2.1 Reporting year and scope

This Environmental, Social and Governance ("ESG") Report (the "Report") covers the Group's ESG-related information and activities during the financial Reporting Year from 1 January 2025 to 31 December 2025 ("the Reporting Year").

The reporting scope covers the Group's operations in Hong Kong which comprises piling construction and other ancillary services, as well as drilling and site investigation. The subsidiaries in Macau and Singapore have been excluded from this Report due to their minimal and insignificant impact on the overall environmental and social aspects.

2.2 Reporting framework

The Report is prepared in accordance with the Environmental, Social and Governance Reporting Code ("the ESG Reporting Code"), contained in Appendix C2 to The Rules Governing the Listing of Securities on the Stock Exchange. The Group adheres to the four core reporting principles of materiality, quantitative, balance and consistency as stated in the ESG Reporting Code when preparing this Report.

According to the principles and guidelines of the Corporate Governance Code as outlined in Appendix C1 of the Listing Rules, information about corporate governance is covered in the Group's 2025 Annual Report.

A content index is compiled at the end of this Report to direct readers to specific topics that relate to the ESG Reporting Code.

Materiality

Kin Wing identifies the material ESG issues, covering environmental and social aspects that are significant to investors and other stakeholders.

Quantitative

This Report discloses the ESG key performance indicators ("KPIs") in quantitative terms whenever feasible.

Balance

This Report provides an unbiased picture of Kin Wing's performance, avoids selections, omissions, or presentation formats that may inappropriately influence a decision or judgement by the report readers.

Consistency

Kin Wing adopts consistent methodologies to allow for meaningful year-on-year comparisons of ESG data over time.

2.3 Contact details

The Group values every stakeholder's opinion in assisting us to improve our sustainability management and performance. If you have any comments or suggestions regarding the Report, please contact us as set forth below:

Chinney Kin Wing Holdings Limited
Room 2308, 23/F, Wing On Centre
111 Connaught Road Central, Hong Kong

Tel: (852) 2877-3307
Email: enquiry@chinneykinwing.com.hk

3 Chairman's Statement

To all stakeholders,

On behalf of the Board of Directors of Chinney Kin Wing Holdings Limited (the "Board"), I am pleased to present our ESG Report for the year ended 31 December 2025, which provides a comprehensive view of our efforts to promote and advance sustainability throughout the year.

This year marks the 10th anniversary of the Group's listing, a significant milestone that reaffirms our position as a leading foundation contractor in Hong Kong. With over three decades of resilience and continuous improvement, the Group remains committed to sustainable development for all stakeholders. Looking ahead, we maintain a cautiously optimistic outlook, underpinned by the government's renewed emphasis on infrastructure and housing development, which provides a clear pathway for future growth. With disciplined execution, continued innovation, and a focus on long-term value creation, the Group is well-positioned to capture emerging opportunities and deliver sustainable growth for our community and shareholders.

Looking ahead to the Group's future development, it is essential that our progress remains firmly anchored in strong governance and responsible business practices. The Board holds the overall responsibility for overseeing the Group's ESG strategy and material ESG issues, driving accountability and progress across people, operations, supply chain, environment, and community. Our "5H" Core Values continue to guide our actions, underpinning our efforts to build a more responsible, resilient, and future-ready organisation.

Anchored in our core value of "Work Happily and Return Home Safely," we regard the creation of a safe working environment as a fundamental mission of the Group. During the Reporting Year, we strengthened our commitment by tightening our injury-rate target by half to 11 reportable accidents per 1,000 workers per year. We also strengthen our safety governance through the introduction of the "No Supervision No Work" policy and through the continued rollout of training programmes, including the Chinney Kin Wing ("CKW") Safety Induction Card and Working Procedure Training, which together help reinforce our safety culture. We have implemented a Safety Blacklist to screen out workers with inadequate safety awareness from working on our sites. At the same time, all eligible sites have also adopted the Smart Site Safety System ("4S") and obtained "4S Labelling," enabling real-time monitoring and more proactive risk identification. These collective efforts contributed to a 36% reduction in our accident frequency rate, bringing it down to 9.5 reportable cases per 1,000 workers.

Talent is fundamental to sustaining our long term competitiveness, and we continue to invest strategically to build a skilled and future-ready workforce. The CKW Academy serves as a central platform for structured onboarding and continuous knowledge exchange. Our professional development programmes have expanded to include targeted training in artificial intelligence ("AI"), digital upskilling, and Continuing Professional Development ("CPD") programmes, equipping our people with the capabilities required for the evolving industry landscape. To further extend the reach and accessibility of learning, we introduced the CKW e-Learning platform as a complementary digital channel. Furthermore, we continue to engage external professionals as coaches and mentors through "Train the Trainer" programme, fostering the holistic development of our talents.

3 Chairman's Statement

At the same time, we recognise that the future of our industry depends not only on human capability but also on our commitment to environmental stewardship and our ability to minimise the environmental impact of our operations. Given the growing importance of climate change to long-term business resilience, we have strengthened our preparedness by advancing our assessments of climate-related risks. Building on the climate scenario analysis completed in 2024, we conducted a quantitative climate-related risk financial impact assessment in 2025 to evaluate the current financial implications of climate related risks on our operations. The analysis enhances our understanding of climate-related financial exposure and supports more informed long-term planning. We also established a comprehensive Scope 3 emissions inventory in 2025 to deepen visibility on carbon footprint across our value chain and guide targeted reduction actions. These efforts enhance our climate-risk management framework and reinforce the transparency of our sustainability commitments.

Beyond our operations, the Group remains committed to promoting a harmonious and inclusive community through active participation in community engagement initiatives. Guided by our Community Investment Policy, we strive to create meaningful, positive changes within the communities where we operate. We also continue our support to Non-Governmental Organisations ("NGOs") through active collaboration on various community programmes, reinforcing our dedication to social responsibility and our ongoing efforts to enhance community well-being.

On behalf of the Board, I would like to extend my sincere gratitude to our team for their unwavering dedication in advancing the Group's sustainable development objectives. As we look ahead, we will continue to strengthen our governance, deepen integration of sustainable practices across our operations and supply chain, and uphold the highest standards of responsibility and transparency. With a focus on long-term growth, we remain fully committed to creating value for our stakeholders and contributing positively to the communities and environment in which we operate.

Yuen-Keung Chan
Chairman

4 Key Highlights

2025 marks the 10th year anniversary of our public listing, underscoring the Group's trusted reputation, technical excellence and confidence earned within the construction and foundation market. During the Reporting Year, the Group had 62 projects in progress with contract sum of approximately HK$3,384 million in the Foundation Division and Drilling Division. Our ongoing focus remains on strengthening our competitive edge through continued investment in talent development and digital innovation, fostering a skilled and adaptable workforce equipped for enhanced execution efficiency underpinned by leading safety practices. Kin Wing will continue to explore growth opportunities in the region with operational resilience, achieving sustainable long-term growth.

During the Reporting Year, Kin Wing has received the following awards and honours in recognition of our accomplishments in ESG performance.

Certification/ Award





Harmony@Workplace Organisation 2025-26 (Branch/SMEs Category) Merit Award

- Chinney Kin Wing Holdings Limited
- Project: Shing Tak Street/Ma Tau Chung Road Development Project

Organisation:
Department of Health, Labour Department, and Occupational Safety and Health Council





Mental Health Friendly Organisation (Branch/SMEs Category) Silver Award

- Chinney Kin Wing Holdings Limited
- Project: Shing Tak Street/Ma Tau Chung Road Development Project

Organisation:
Department of Health, Labour Department, and Occupational Safety and Health Council

Talent-Wise Employment Charter and Inclusive Organisations Recognition Scheme

- Kin Wing Engineering Company Limited

Organisation:
Labour and Welfare Bureau





Joyful@Healthy Workplace Best Practice Award (Branch/ SMEs Category) Outstanding Award

- Kin Wing Foundations Limited
- Project: Shing Tak Street/Ma Tau Chung Road Development Project

Organisation:
Occupational Safety and Health Council

Happiness at Work Promotional Scheme 2025 Happy Company

- Chinney Kin Wing Holdings Limited



Organisation: Promoting Happiness Index Foundation

4 Key Highlights



Good MPF Employer Award 2024-25

- Kin Wing Engineering Company Limited
- DrilTech Ground Engineering Limited
- Everest Engineering Company Limited

Organisation:
Mandatory Provident Fund Schemes Authority



Quality Public Housing Construction and Maintenance Awards 2025 – New Works Projects: Outstanding Contractor (Land Surveying), Outstanding Contractor (BIM Application) & Best Site Safety (Foundation / Civil Works)

- Kin Wing Engineering Company Limited

Organisation:
Hong Kong Housing Authority

5 Year Plus Caring Company Award (2016-2025)

- Chinney Kin Wing Holdings Limited

Organisation:
The Hong Kong Council of Social Service



2025 Safe Foreman Award 1st Runner up

- Matthew Lai, Kin Wing's employee

Organisation:
The Lighthouse Club Hong Kong



31st Considerate Contractors Site Awards (Public Works – RMAA) (Silver), Outstanding Environmental Management & Performance Award (Merit) & Innovation Award for Safety and Environmental Excellence (Bronze)

- DrilTech Ground Engineering Limited
- Project: Route 11 (Section between Yuen Long and North Lantau) and other Major Road Projects – Ground Investigation

Organisation:
Development Bureau and Construction Industry Council



Hong Kong Green Organisation Certificate

- Kin Wing Engineering Company Limited
- Kin Wing Foundations Limited
- DrilTech Ground Engineering Limited
- DrilTech Geotechnical Engineering Limited
- Project: Foundation and Demolition for Public Housing Development at To Kwa Wan Road

Organisation:
Environmental Campaign Committee

5 Our ESG Approach

The Group's sustainability strategy is based on the "5H" core values, represented by Honesty, Harmony, Hardworking, Heart, and Happy. The five core values reflect our commitments, goals and actions to drive sustainable growth, in alignment with the United Nations' Sustainable Development Goals ("SDGs"). We have identified 11 out of the 17 SDGs to be the most relevant to our business profile and our core values.

"5H" Core Values of Kin Wing



Core Values	Objectives	Our Targets	Our Focus Areas	Our Practices and Actions	Relevant SDGs	Relevant Chapters
Honesty	Upholding good corporate governance and business integrity to create long-term value for our stakeholders	• Ensure all managerial staff receive at least one hour of anti-bribery and anti-corruption training for every three years • At least 30% of staff receive anti-bribery and anti-corruption training for every three year	• Corporate governance • Anti-corruption practices	• The Group upholds high business ethics and ensures transparency in our operation, particularly in the tendering and procurement process. • Anti-bribery and anti-corruption training of 123 manhours are provided to relevant employees in 2025, and the Group maintains a zero-tolerance approach towards corruption, fraud and money laundering. • Various communication channels, including suggestion boxes, websites, and emails, are established to facilitate stakeholder feedback. Complaint handling mechanisms are reviewed regularly and governed by the whistleblowing policy and other internal policies.	8, 16, 17	Honesty as Our Foundation
Harmony	Advocating a harmonious, fair, and inclusive working environment, showing respect for employees regardless of gender, racial minorities and age, and creating autonomy in the workplace	• Conduct at least two employee events per year • Contribute at least 100 manhours of volunteer service • Track workforce diversity indicators (e.g., gender/age mix) and equal opportunity practices	• Anti-discrimination, diversity and equal opportunity • Employment • Community involvement	• In addition to upholding the principle of "equal pay for equal work", the Group offers employment opportunities to part-time staff and retired professionals, enabling them to fully realise their potential while providing flexible working arrangements and supporting a healthy work-life balance. This year, part-time or retired professionals have provided more than 39,800 manhours of valuable service to the Group. • During the Reporting Year, the Group organised five recreational activities to enhance staff harmony and team spirit, contributing 434 manhours of volunteer service together with donations totalling HK$309,000 to demonstrate its commitment to the community.	5, 8, 10, 11, 16, 17	Harmony through Diversity and Inclusion
Hardworking	Enhancing our product quality by establishing and executing quality assurance systems and actively engaging with our suppliers	• Zero major non-compliance or defects in construction works • Include compliance clauses in suppliers and subcontractors' tender evaluation	• Service quality and responsibility • Customer privacy • Supply chain management	• Guided by the motto "Aim to be Better", the Group is committed to continuous improvement through the effective use of resources and the integration of advanced technology into its operations. Our patented metal bearing innovation, developed by the Plant Department, resulted in cost savings of approximately HK$920,000. • Various working groups with employees at different levels are established to improve efficiency, working methods, and procedures. The open management approach fosters a proactive attitude and encourages innovation to modify and streamline our production. • Through responsible engagement with suppliers and contractors within the value chain, the Group promotes integrity, compliance, and long-term partnerships.	8, 11, 12, 17	Hardworking for Continuous Improvement

5 Our ESG Approach



Core Values	Objectives	Our Targets	Our Focus Areas	Our Practices and Actions	Relevant SDGs	Relevant Chapters
Heart	Expressing our care for the environment through minimising the environmental impacts of our operations and striving to build sustainable communities	• Implement environmentally friendly initiatives and measures to mitigate nuisance to the adjoining public due to site activities • Consider green products during the procurement process	• Resources management • Energy and GHG emission • Air quality control • Construction noise • Water management • Climate change • Waste management	• The Group implements environmental control measures to mitigate nuisances to the adjoining public, including dust, noise, and water runoff arising from site activities. • To reduce operational emissions and energy consumption, the Group has deployed Battery Energy Storage Systems ("BESS") and electric equipment, such as forklifts and trolleys, at project sites and the depot. Electric vehicles are prioritised in new vehicle procurement where applicable, while photovoltaic ("PV") panels installed at the depot further reduce reliance on grid electricity.	6 CLEAN WATER AND SANITATION 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION	Heartfelt Responsibility for the Planet
Happy	Fostering a thriving workplace by prioritising the well-being and safety of our employees and supporting their professional development	• Achieve zero fatalities • Not more than 11 reportable accidents per 1,000 workers per year • Provide at least 15 hours of safety and working procedure training to frontline and general staff • Provide at least 10 hours of leadership training to management and senior management staff • At least 5% of employees are in apprenticeships or training	• Employment • Labour standards • Occupational health and safety • Development and training	• The Group provides equal access to training, apprenticeships, and professional development opportunities, supporting employees at different stages of life, including those with caring responsibilities. During the Reporting Year, the CKW e-learning platform was established to make training more accessible to all levels of employees. • The CKW Academy has organised 1,064 manhours of internal multimedia training, including leadership training, "Train the Trainer", "Learning for All", and "Working Procedure Training" to promote technology adoption and knowledge management 100% of our employee received internal training. • From "CKW Induction Safety Card" to safety seminars, the Group has accumulated 11,018 safety training manhours to date, demonstrating its commitment to enhancing workers' safety awareness, mitigating workplace hazards, and achieving zero work fatalities. • The Group conducts regular medical examinations for critical plant operators, offers routine blood pressure monitoring, and has established a mental health support group to promote the overall physical and mental well-being of our employees.	3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY	Happy and Safe Environment for our Employees

6 Honesty as Our Foundation

Relevant SDGs:



6.1 ESG governance

Kin Wing believes that a strong ESG governance structure is fundamental to integrating sustainability throughout our operations, hence building business resilience and fostering long-term growth. The Board and the senior management hold ultimate responsibility for overseeing ESG matters and ensuring that sustainability practices are embedded into business strategies, operations and decision-making processes. To strengthen ESG oversight, we continue to provide the Board with relevant ESG training, including climate-related trainings to ensure that the Board members have the necessary skills and competencies to manage ESG matters. One of our Board members has an environmental engineering background, which further enhances the Board's ability to oversee and manage environmental issues effectively. The structure and responsibilities of our ESG governance is illustrated below:

ESG Governance Structure

The Board	The Board is responsible for: 1. Overseeing the Group's ESG management strategy and KPIs 2. Reviewing the Group's material ESG issues identified through materiality assessment 3. Assessing and reviewing ESG (including climate-related) risks 4. Reviewing the progress against ESG targets 5. Approving the Group's ESG report, policies, and targets
Execution Panel	The Execution Panel is responsible for: 1. Assisting the Board in carrying out the ESG management strategy 2. Reviewing and approving ESG targets, policies, and initiatives
ESG Committee	The ESG Committee is responsible for: 1. Assisting the Board in carrying out the ESG management strategy 2. Developing, implementing and monitoring the Group's ESG initiatives 3. Monitoring the progress made against the Group's ESG targets and commitments 4. Promoting good ESG practices among the Group

Chaired by our Managing Director Mr. Yu Wing-Sang, the ESG Committee consists of representatives from key functions, including Environmental, Human Resources ("HR"), Safety, Procurement, and Construction. The ESG Committee holds monthly meetings to review the Group's environmental and safety performance, including updates on climate-related risks and opportunities. Discussions also cover the environmental performance of offices and construction sites, progress in site safety enhancement practices, and employees' well-being and welfare. The Committee also assessed emerging opportunities such as incorporating AI technologies into site management to support sustainable growth. Additionally, the Committee reviewed the Group's community investment direction and other social initiatives. The ESG Committee informed the Board on the ESG performance of the Group, including climate-related matters.

6 Honesty as Our Foundation

6.2 Stakeholder engagement and materiality assessment

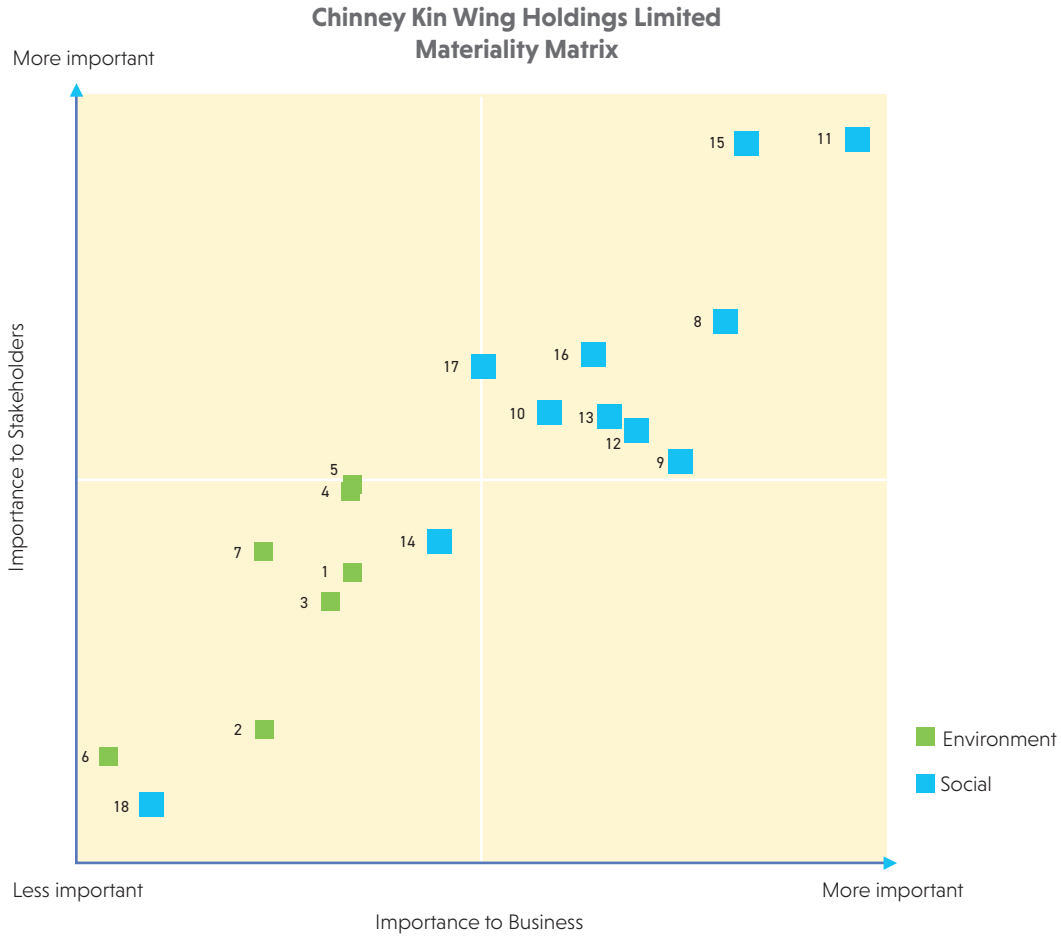
Stakeholders' feedback plays a pivotal role in driving our sustainable business growth. We actively engage with stakeholders through multiple channels to understand their diverse perspectives, expectations, and concerns. These insights enable us to remain responsive and aligned with stakeholders' expectations:

Stakeholder Group	Communication Channels
Community	• Community activities
Industry Association	• Interviews • Seminars
Suppliers and sub-contractors	• Site visits • Evaluations and assessments • Direct communication • ESG survey
Clients	• Direct communication • The Group's website • Social media
Employees	• Continuous communication • Performance appraisals • Meetings • Training and workshops • ESG survey
Investors	• Face-to face meeting and teleconference • Continuous communication • The Group's website • Annual Report, Financial Reports and announcements • Investor briefing
Shareholders	• General meeting • Annual Report, Financial Reports and announcements • Direct communication • Investor briefing • The Group's website
Government	• Public consultation • Continuous communication

6 Honesty as Our Foundation

Kin Wing assessed ESG issues that are significant to our operations through a materiality assessment conducted in FY2023. As part of this process, we carried out online surveys to gather stakeholders' perspective on key ESG topics relevant to our business. The results of the stakeholder engagement and materiality assessment, informed the development of materiality matrix, illustrating the relative significance of the selected material topics.

We conduct an annual review of our materiality assessment results to evaluate the continued relevance of the identified topics and ensure alignment with industry expectations. The Board has approved the result of the stakeholder engagement and materiality assessment and validated the ongoing applicability of the matrix in the Reporting Year.



6 Honesty as Our Foundation

	Material Topic	Report Section
Environmental	1. Resources management 2. Energy and GHG emission 3. Air quality control 4. Construction noise 5. Water management 6. Climate change 7. Waste management	• Heartfelt Responsibility for the Planet
Social	8. Employment	• Happy and Safe Environment for Our Employees • Harmony Through Diversity and Inclusion
	9. Anti-discrimination, diversity and equal opportunity	• Harmony Through Diversity and Inclusion
	10. Labour standards	• Happy and Safe Environment for Our Employees
	11. Occupational health and safety	
	12. Development and training	
	13. Corporate governance	• Honesty as Our Foundation
	14. Supply chain management	• Hardworking for Continuous Improvement
	15. Anti-corruption practices	• Honesty as Our Foundation
	16. Service quality and responsibility	• Hardworking for Continuous Improvement
	17. Customer privacy	
	18. Community involvement	• Harmony Through Diversity and Inclusion

6.3 Business ethics

Kin Wing strictly complies with anti-corruption laws and competition ordinance, covering areas such as bribery, extortion, fraud, money laundering and anti-competitive practices. We maintain a zero-tolerance stance toward any form of unethical behaviour across our operations. Through the implementation of the Code of Conduct, Integrity Policy, and Anti-Corruption Policy, we foster a culture of integrity and fairness throughout the business. All employees are expected to uphold these policies to maintain the highest standard of business ethics and are required to disclose any affiliations and benefits received from external parties to avoid conflicts of interest.

To uphold the highest standards of integrity and establish an accountable reporting mechanism for suspected misconduct, we have implemented a stringent Whistleblowing Policy that ensures every report is taken confidentially and in a fair manners. The Managing Director or the Audit Committee is responsible for initiating prompt and appropriate investigation upon receipt of a potential misconduct report. The findings from the investigations will be presented to the Board to reinforce the Group's commitment to integrity and ethical conduct. The whistleblowing procedures are regularly reviewed and monitored to ensure the policy remains effective in safeguarding the Group's values.

We are committed to reinforcing our anti-corruption policies and measures by delivering regular anti-corruption training to all directors and employees. During the Reporting Year, we collaborated with multiple professional bodies, including the Independent Commission Against Corruption ("ICAC") to conduct training programmes on topics such as site supervision integrity, ethics and conduct, and applicable regulatory obligations. Collectively, 123 anti-corruption training manhours were provided to senior management, managers and frontline staffs.

Our commitment to fostering a strong culture of integrity is reflected by having no cases of non-compliance or legal cases regarding corrupt practices brought against the Group or our employees, including those related to bribery, extortion, fraud, money laundering and anti-competitive practise during the Reporting Year.

7 Harmony Through Diversity and Inclusion

"Harmony", one of Kin Wing's "5H" core values, underpins our commitment to fostering an inclusive workplace and contributing to a resilient community. This value guides our efforts to promote fairness, equality, and diversity across our operations, ensuring that every employee is supported and empowered to thrive. Beyond the workplace, we actively participate in and invest in initiatives that enhance community well-being and contributing to social development.

Relevant SDGs:



7.1 Providing inclusive, fair and harmonious workplace

Kin Wing is committed to building a workplace where equality and diversity is respected, ensuring every employee is treated fairly and free from discrimination. Our Staff Handbook provides clear guidance on equal opportunity and anti-discrimination. Furthermore, adhering to our "equal pay for equal work" policy, we safeguard employee rights and ensure every employee receives fair and equitable remuneration that reflects their contributions.

As an inclusive employer, we strive to maintain workforce diversity and ensure that recruitment and staff assessment are conducted fairly and without bias. We aim to create opportunities for candidates from diverse backgrounds, including retired professionals and individuals from different racial groups.

During the Reporting Year, we further strengthened our inclusive employment practices by expanding the engagement of part-time workers, particularly retired professionals and working mothers. As a result, the number of part-time personnel has increased, contributing a collective service of over 39,800 manhours. This growth reflects our strengthened commitment to building an inclusive and flexible workplace.

Beyond promoting equality and diversity, we actively nurture a harmonious workplace by organising a variety of activities that allow employees to strengthen team cohesion throughout the year.

7 Harmony Through Diversity and Inclusion

Case study: Strengthening connections across people, teams, and families

We organised gatherings, sports events and family activities throughout the year aimed at enhancing trust and understanding among colleagues. These efforts have contributed to a more connected and supportive organisational culture.

Strengthening Culture Through Shared Celebrations

Marking Kin Wing's 10th Anniversary of Listing and Chinney Group's 50th Anniversary, we celebrated these meaningful milestones together with our people. In addition to these commemorations, we continued to celebrate festive seasons with employees. These shared moments strengthened team cohesion, acknowledged the contributions of our people, and reinforced our commitment to fostering a positive and inclusive workplace culture.



Annual dinner and celebration of Kin Wing's 10th year of listing



Celebrating Chinney Group's 50th anniversary



CNY mass gathering

7 Harmony Through Diversity and Inclusion

Case study: Strengthening connections across people, teams, and families

Sport Events

We continue to encourage employee participation in sports activities to promote physical well-being and strengthen team cohesion. During the Reporting Year, colleagues remained actively engaged through regular football training and by joining the Construction Industry Happy Run 2025 organised by the Construction Industry Council ("CIC"), demonstrating enthusiasm and strong team spirit. To further broaden engagement, we also introduced new experiential activities such as an archery workshop, offering staff an enjoyable and inclusive way to support wellness.



Our football team participated in matches organised by CIC



Construction Industry Happy Run



Archery experience

7 Harmony Through Diversity and Inclusion

Case study: Strengthening connections across people, teams, and families

Family Gatherings

As part of our ongoing efforts to enhance employee wellness and cohesion, we introduced activities that allow staff to enjoy quality time with their families. During the Reporting Year, we continued to host the Movie Month, inviting all our staff members to enjoy films with their families. Participants could claim reimbursement for tickets and take part in the photo and feedback competitions to share the delightful moments with our team. To further promote family bonding, employees and their families also took part in the Happy Parent-Child Toy Day, featuring a range of game stations to encourage families to complete challenges together to promote joint participation and family bonds. Additionally, we organised employee outings that provided further opportunities for employees to build rapport with colleagues while spending time with families. These initiatives collectively support our efforts to cultivate a warm, caring, and family friendly workplace culture.





Movie Month 2025



Happy Parent-Child Toy Day



Trip to Grace Youth Camp

7 Harmony Through Diversity and Inclusion

7.2 Contributing to the community

The Group continues to support the community through a range of volunteer activities aimed at creating positive impacts. Guided by our Community Investment Policy, we continue to strengthen our engagement with the communities where we operate. The policy provides a framework for allocating resources to key areas of contribution, with a particular emphasis on supporting vulnerable groups, including children, the elderly and underprivileged families. During the Reporting Year, we contributed a total of HK$309,000 in donations to charities, representing a 20% year-on-year increase, as well as a total of 434 manhours of charity work. These efforts supported programmes spanning health, youth development and environmental protection, reflecting our strengthened commitment to supporting community development.

Kin Wing also encourages our employees to actively participate in volunteer programmes to give back to the community. Our volunteer team continues to coordinate various voluntary events, fostering participation and delivering consistent impacts to the community. During the Reporting Year, our ongoing efforts were recognised with the 5 Years Plus Caring Company award from The Hong Kong Council of Social Service.

5 Years Plus Caring Company award

Case study: Hong Kong & Kowloon Walk for Millions

A team of 32 colleagues joined hands to support family and child welfare service agencies under The Community Chest by participating in the Hong Kong & Kowloon Walk for Millions 2025/2026, raising over HK$39,000 for the cause.



Hong Kong & Kowloon Walk for Millions



Snapshot at the finishing line

7 Harmony Through Diversity and Inclusion

Case study: Free Methodist Church – Easter Visit to Elderly Living Alone

Co-organised with the Free Methodist Church Wong Tai Sin IVY Club, 23 of our colleagues volunteered by visiting over 50 elderly individuals living alone or facing frailty during Easter, alongside community centre volunteers. We prepared donation packs containing rice and other essential groceries while also provided companionship to the elderly. The time spent with them deepened our appreciation for the value of presence and connection. After the visit, we arranged a sharing session, giving colleagues space to reflect and express their feelings. Beyond material support, the initiative brought meaningful joy to the elderly and strengthened our team's culture of care and giving.



Photo with elderly volunteers from Free Methodist Church



Donation pack delivered



Home visit



Sharing at the debriefing section

7 Harmony Through Diversity and Inclusion

Case study: From Sea to Mountain-Family Historical and Cultural Tour

We launched our collaborative programme with The Evangelical Lutheran Church of Hong Kong – From Sea to Mountain: Family Historical and Cultural Tour – to empower underprivileged children by deepening their connection to Hong Kong's cultural and natural heritage. The initiative brought together more than 30 children and their families for an immersive learning experience that introduced them to the city's maritime history, traditional craftsmanship, and local biodiversity. Through guided exploration and family-oriented activities, we aim to contribute to a more resilient, engaged, and cohesive community.



From Sea to Mountain-Family Historical and Cultural Tour



Visit to houseboat



Orienteering activity at Hong Kong Zoological and Botanical Gardens

8 Hardworking for Continuous Improvement

Rooted in our value of "Hardworking" as part of our "5H" core values, we pursue quality and continuous improvement in every aspect of our operations. We have established a comprehensive quality assurance system to ensure our services consistently exceed clients' expectations. We further collaborate closely with our suppliers to strengthen our product quality through rigorous quality assurance systems of our upstream value chain. We also continue to adopt innovative technologies to enhance our operations, improve efficiency, and deliver service with agility and excellence.

Relevant SDGs:



8.1 Assuring quality and responsible services

Kin Wing is committed to providing top-quality and responsible services. The execution of all our foundation works is guided by our internal Quality Policy and the Quality Management System which is certified under the ISO 9001:2015 Quality Management System standard.

As part of our ongoing efforts to uphold high work quality, we have working groups comprising employees at different levels that focus on improving efficiency, refining working methods, and streamlining procedures. Supported by our open management approach, these groups are empowered to share their ideas and test innovative solutions, enabling continuous modification and optimisation of production processes. This collaborative culture has led to a strong performance record, with no major non-compliances or defects identified in the construction work during the Reporting Year.

We believe that strong customer relationships are built on open communication and proactive engagement. Upon acceptance of a tender by the client, project managers are appointed to allocate resources, and engineers are assigned to oversee technical execution. Throughout the project, our team also proactively address and resolve customer complaints, ensuring timely resolution and appropriate actions required are in place. During the Reporting Year, we received no complaints regarding our products and services, reflecting our efforts to maintain quality and service excellence.

In addition to delivering high product and service quality, the company also recognises the importance of safeguarding personal privacy and information of all personnel and business entities within our operations, including suppliers, sub-contractors, clients, and employees. The Staff Handbook serves as a guide for employees in handling private information, reducing the risk of data breaches and conflicts of interests. To reinforce this responsibility, we mandated employees to sign the Confidentiality of Company Information Agreement, affirming their responsibilities to safeguard sensitive business information and refrain from unauthorised disclosure. With these robust measures in place, Kin Wing fully complied with relevant laws and regulations relating to privacy matters during the Reporting Year.

8 Hardworking for Continuous Improvement

8.2 Ensuring a quality and sustainable supply chain

Quality assurance throughout the supply chain

Beyond maintaining high standards in our internal operations, we implement rigorous quality assurance practices across our supply chain to ensure all procured materials and services meet our standards. To align with safety and construction regulations, the Procurement Department and the Safety Department are tasked with assessing raw materials against relevant safety and construction requirements. In case any materials fail to meet regulatory requirements, the Procurement Department shall promptly halt the usage of materials and procure qualified alternatives. Throughout the project, the Quality Assurance Department is responsible for conducting quality checks to ensure that both materials and workmanship consistently meet internal benchmarks. These integrated quality control measures ensure that Kin Wing consistently delivers projects of the highest quality.

We also strengthened our procurement practices by implementing standards for acquiring Quality Powered Mechanical Equipment ("QPME") Label construction equipment, ensuring that new equipment is quieter, more environmentally friendly, and efficient. As part of internal due diligence, the Procurement Department is responsible for submitting all relevant certifications for the procured items to the Quality Assurance Department for verification, reinforcing accountability and quality control.

Sustainable supply chain

While quality remains our top priority in procurement, we also place strong emphasis on responsible sourcing to ensure our supply chain aligns with sustainable and ethical practices. The Group has implemented stringent supply chain assessment policies and procedures to support the development of a sustainable supply chain. The Procurement Department oversees the procurement of qualified goods and materials. During the tendering process, we conduct quotation analysis that considers environmental and social factors alongside quality, pricing, and on-time delivery. This framework ensures that our partnerships with suppliers, contractors, and sub-contractors, including those providing services and raw materials such as concrete and steel, are aligned with our commitment to sustainability and operational excellence.

To further promote sustainable materials usage, the Group is developing Green Procurement Policy aligned with the BEAM Plus New Buildings Assessment Tool, with an emphasis on prioritising sustainable materials, including the selection of local suppliers to support local economy and reduce transportation-related emissions. We actively explore green construction materials such as CIC-certified green concrete and rebar, Ground Granulated Blast Furnace ("GGBS") concrete, and materials with third-party accredited carbon disclosure. During the Reporting Year, 97% of Kin Wing's suppliers were based in Hong Kong, reflecting our ongoing commitment to local sourcing and sustainable supply chain development.

8 Hardworking for Continuous Improvement

On top of our commitment towards green supply chain, we uphold fairness for all workers, including those employed by subcontractors as outlined in our Subcontractor Wage Protection Measure, which ensures timely and equitable compensation as well as reinforces ethical labour practices. To safeguard the rights of contractor engaged workers, we have established a robust three tier verification system: unannounced phone interviews with on site workers to confirm wage payment status, a dedicated labour relations hotline that allows confidential reporting of unpaid wages and is communicated during onboarding and displayed across all sites, and random on site inspections to verify payment conditions in real time. This layered approach enhances transparency and accountability, and any identified cases of unpaid wages are immediately escalated to the Quantity Surveying & Commercial Department for prompt follow up with sub-contractors.

We believe that active engagement with suppliers and contractors is fundamental to building a safe and sustainable supply chain. Throughout the year, we maintained ongoing communication with all our partners to ensure alignment on our expectations. In addition to the routine communication, we also organised a series of engagement activities during the Reporting Year, including safety- and quality-focused knowledge sessions and a supplier visit with the aim to further deepen collaboration with our partners.

8.3 Commitment to continuous innovation

The motto "aim to be better" is a core element of Kin Wing's operational culture, underpinning our continuous pursuit of improvement across all functions. We incorporate advanced technology into our operations to drive innovation, optimise resource use and reduce costs.

To further enhance our operational excellence, the Group is expanding its focus through innovation and industry collaboration. During the Reporting Year, we participated in both local and overseas events to gain exposure to advanced technologies and emerging industry developments. The team attended Bauma 2025 in Munich to learn about advances in automated construction machinery and visited Lecong Steel World in Foshan to gain insights into steel processing. Furthermore, we explored new low-carbon technologies and safety equipment at the CIC Zero-Carbon Park. Through proactive engagement with partners, institutions, and stakeholders, we strive to foster continuous improvement and accelerate the adoption of new solutions within our operations.



Visit to Lecong Steel World in Foshan

8 Hardworking for Continuous Improvement

Case study: Modification of Casing Oscillator

Beyond routine machinery maintenance, our plant department continued to enhance equipment performance to meet evolving project requirements. During the Reporting Year, the team upgraded six first-generation 1990s casing oscillators, which, despite their lightweight advantage, could no longer provide sufficient torque for deeper piles and increasingly complex ground conditions.

Through a multi-year R&D effort, the team redesigned the machines' core components, including installing larger torque units and strengthening the upper clamp and base structure. These enhancements increased torque output by more than 30% while preserving the original lightweight design. The upgrade extends the lifespan of legacy assets, reduces the need for new equipment, and improves on-site operational efficiency.

The original German manufacturer recognised that our redesigned components resolved long-standing performance limitations in their earlier models and has since incorporated our improvements into a dedicated Kin Wing-specific version of the casing oscillator. This milestone reflects our ability to drive practical, sustainability-focused engineering innovation that enhances operational performance and strengthens long-term asset resilience.



Modified oscillator under operation in site

Case study: Patent of metal bearings for bored pile stabilisers

Kin Wing patented a metal bearing developed by the plant department for use in the bored pile stabiliser, marking a significant advancement in sustainable construction innovation. Designed with a longer lifespan, the new metal replaces traditional timber components that require replacement every one to two months. This shift reduces timber consumption, hence enhances resource efficiency. In addition to lowering material use, the metal bearing also generates no dust during maintenance, eliminating a key source of air pollution, and providing a more durable and environmentally responsible alternative. This innovation has also delivered an annual saving of approximately HK$920,000, reflecting improved operational reliability and measurable financial and environmental benefits.



Metal bearing used in the project

8 Hardworking for Continuous Improvement

Case study: YLS MiC Collaboration Centre (元瀧聚)

Kin Wing's project on the Hong Kong Housing Society's Yuen Lung Street ("YLS") project provided a benchmark for a new standard of on-site facilities, with real-time monitoring and digitalised site management. Positioned at the centre of operations, the Modular Integrated Construction ("MiC") Collaboration Centre evolved into an innovation hub that supports advanced construction coordination, MiC workflow optimisation, and real-time data integration.

The Centre gained strong recognition, welcoming visits from industry associations, academic institutions, and government bodies. These engagements reinforced its role as a leading platform for collaboration, knowledge exchange, and the sharing of best practices across the sector.

The Centre also served as an important venue for safety related training and awareness initiatives. It hosted an exhibition organised by the Association for the Rights of Industrial Accident Victims, bringing together industry practitioners and government representatives to collectively strengthen safety culture across construction sites.



Representatives of Urban Renewal Authority and Sino Group visit YLS MiC Collaboration Centre



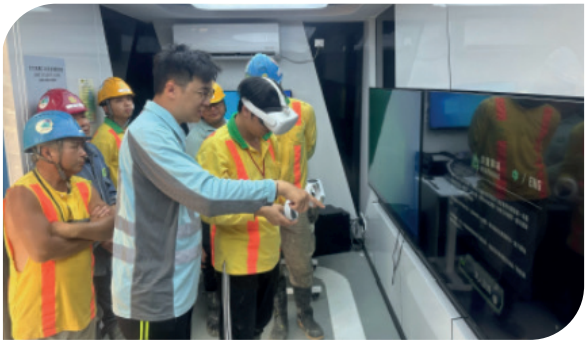
Exhibition of the Association for the Rights of Industrial Accident Victims

8 Hardworking for Continuous Improvement

Case study: YLS MiC Collaboration Centre (元瀧聚)

The facility integrated several innovative functions to support the project:

- Technology-enhanced Safety Training: Virtual Reality ("VR") training sessions enabling staff to practise high-risk scenarios safely and significantly strengthening overall safety awareness and operational skills.
- Smart Project Management Hub: Centralised control room enables real-time oversight of site activities, enhances safety protocols, and streamlines project management.
- Adoption of MiC: Off-site manufacturing of building blocks allows a more accurate production which guarantees a higher product quality, enhance safety and reduce on-site waste.
- Hub of biodiversity: Green planting around the MiC Collaboration Hub enhanced site biodiversity, with small creatures and flourishing plantation bringing a sense of harmony to the busy worksite. This integration created a welcoming space for wildlife, showcasing the hub as a model of sustainable, nature-inclusive construction.





VR Safety Training Sessions for Piling Operatives



Control room for Smart Site Safety System



Crested Bulbul resting around MiC Collaboration Hub

9 Heartfelt Responsibility for the Planet

Driven by our commitment to building a greener and more resilient future, the Group integrates long-term environmental sustainability across our operations. Anchored in the "Heart" pillar of our "5H" core values, our approach reflects a clear responsibility to protect the environment and manage resources thoughtfully. Through the consistent adoption of sustainable practices across our business, we strive to minimise our environmental footprint, enhance operational efficiency, and contribute to the long-term well being of the communities we serve. Kin Wing is dedicated to working together with our partners to advance sustainable development, and our business is ready to support projects that are certified with BEAM Plus, LEED, or other green building certifications.

Relevant SDGs:



The Group recognises the impact of its construction works and daily operations on the environment, including greenhouse gas ("GHG") emissions, air pollution, water consumption, waste disposal and noise pollution. To mitigate the impact, we have implemented an environmental management system that is certified to the ISO 14001:2015 Environmental Management System, underscoring our commitment to minimising environmental impacts, ensuring compliance with applicable laws and regulations, and continuously improving environmental performance.

Building on this governance framework, the Group continues to place strong emphasis on environmental stewardship by equipping site management, frontline staff and subcontractors with regular training on our environmental policies, and relevant laws and regulations. During the Reporting Year, there were no non-compliance cases in relation to GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste in our operations.

To continuously improve environmental performance, the Group maintains ongoing monitoring and evaluation of its progress against established environmental targets in energy, GHG emissions, water, and waste. During the Reporting Year, we continued to monitor the progress and ensure that we are well on track to achieve the Group's environmental targets.

Aspect	Target	Progress in 2025
Energy	Reduce energy consumption intensity (Megawatt hours ("MWh") per metre bored pile) by 26% by year 2030 against year 2020	Reduced 34% in 2025 as compared to 2020
GHG Emission	Reduce carbon intensity for Scope 1 plus Scope 2 (Tonnes of CO_2 equivalent ("tCO_2e") per metre bored pile) by 26% by year 2030 against year 2020	Reduced 32% in 2025 as compared to 2020
Water	Reduce water consumption intensity (Litre ("L") per metre bored pile) by 18% by year 2030 against year 2020	Reduced 47% in 2025 as compared to 2020
Waste	Recycle at least 30% of internally recoverable waste per project site	Recycled 22% of internally recoverable waste across project sites, excluding materials diverted to public fill or sorting facilities

9 Heartfelt Responsibility for the Planet

9.1 Energy & greenhouse gas emission

Energy

Energy consumption remains a key environmental focus for the Group. To effectively manage and optimise our energy consumption, we have implemented an energy management system that is certified to the ISO 50001:2018 Energy Management System. This certification provides a structured framework that enables us to continuously monitor energy performance and identify efficiency opportunities more proactively.

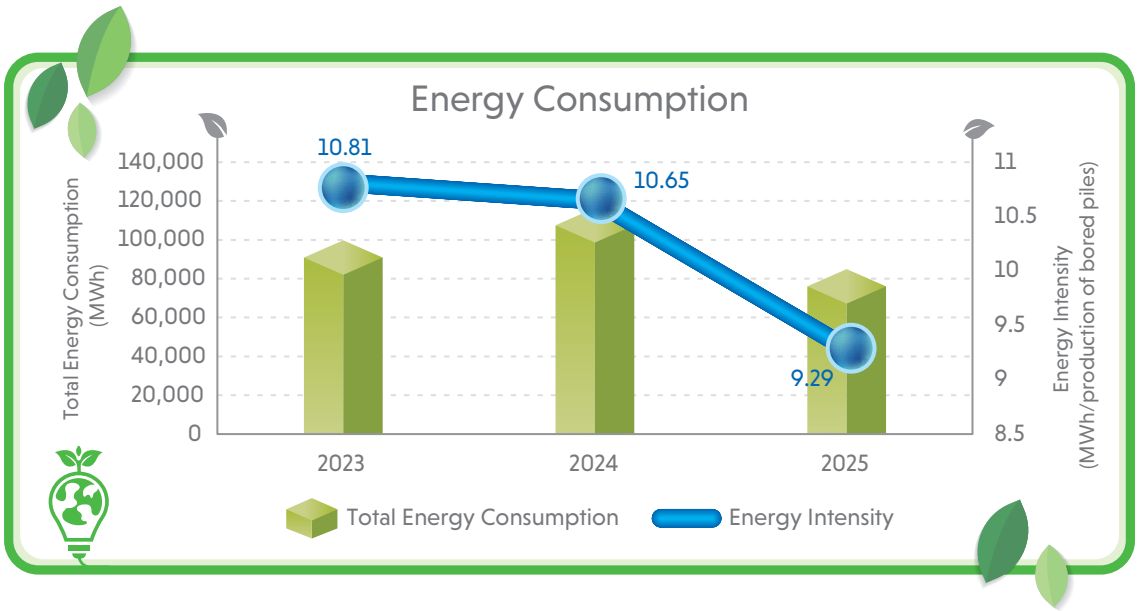
Our Environmental Policy and Energy Policy outline our strategic approach to reducing our environmental footprint. Additionally, guided by our Energy Policy and Environmental Protection and Energy-Saving Policy Implementation Measures, we have implemented a variety of initiatives across our offices and construction sites to reduce energy consumption and improve energy efficiency. Each construction site is encouraged to tailor the policy with location- and project-specific measures, ensuring practical and effective implementation in line with its unique operational context.



Energywi$e certificate of the Hong Kong Green Organisation Certification

Our commitment to responsible energy consumption is further reinforced through participation in industry initiatives such as Energy Saving Charter 2025 and the 4T Charter Scheme, aligning our operations with broader industry efforts to promote sustainable energy use. As part of this commitment, we have also pledged not to procure incandescent light bulbs for general lighting purposes across our projects. This proactive measure supports the transition to more energy-efficient lighting solutions and reflects our ongoing dedication to reducing energy consumption. Our continuous efforts in promoting sustainable energy practices have been recognised with Energywi$e Certificate from the Environmental Campaign Committee of the Hong Kong Green Organisation Certification.

Furthermore, while total energy consumption reflects variations in operational activity, our energy-efficiency initiatives delivered a notable reduction in energy-consumption intensity, enabling us to exceed our energy-performance target and demonstrating clear, measurable progress in our sustainability journey.



9 Heartfelt Responsibility for the Planet

Greenhouse gas emission

We are committed to reducing GHG emissions in our operations which may arise from the use of fuel and electricity in our daily activities. We conduct annual reviews of our GHG emissions performance and strive to achieve our GHG emissions target. To further reduce GHG emissions and air pollution, the Group has been transitioning to more sustainable fuel options and implementing electrification efforts at the construction sites. During the Reporting Year, the proportion of B5 biodiesel fuel consumption in the total fuel mix reached 44.6%.

We have implemented the following measures to reduce carbon footprints and the emissions of air pollutants at construction sites:

- Increase the proportion of cleaner and lower carbon fuel, such as biodiesel, in our fuel consumption mix
- Suppress and control dust emissions at construction sites by employing various methods such as water spraying, adding dust control curtains and using low-dust equipment
- Conduct regular environmental monitoring and audit ("EM&A") to ensure air emission levels during construction works comply with regulatory limits
- Install photovoltaic lighting in 60% of our construction site office and Solar PV in our construction sites to increase renewable energy mix and reduce reliance on carbon-intensive energy sources
- Install BESS to support electrification in the construction sites
- Increase the number of electric fleets in our operations to enable the utilisation of renewable energy, including replacing LPG-powered forklifts with electric forklifts

Case study: PV system installation

Kin Wing has installed a solar power system at the Lau Fau Shan Depot to support its daily operational energy needs and advance the Group's commitment to decarbonisation.

The system is estimated to generate approximately 1,200 kWh of clean electricity per month, directly reducing reliance on conventional grid power and lowering carbon emissions as part of our climate mitigation strategy.

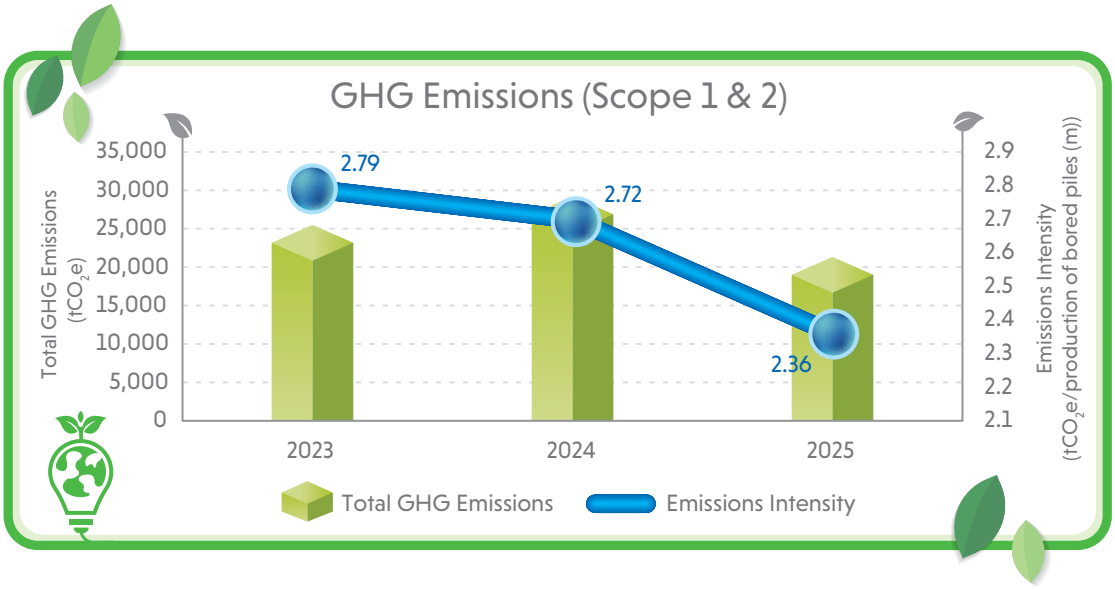
Beyond renewable power generation, the solar panels also enhance energy efficiency through their natural heat absorbing properties. By reducing heat transmission into the cargo containers, the panels help lower internal temperatures and minimise heat buildup during hot weather. This passive cooling effect decreases the need for additional cooling systems, further reducing energy consumption.



PV System at Lau Fau Shan Depot

9 Heartfelt Responsibility for the Planet

Similar to our energy consumption pattern, changes in GHG emissions reflect fluctuations in operational activity; however, our sustained efforts have driven a continual decline in GHG emissions intensity from 2023 to 2025, underscoring the effectiveness of our fuel transition initiatives and ongoing operational improvements.



9.2 Water management

Water management holds significant importance to our business. While the Group does not face difficulty in sourcing water for operations, we are actively working to reduce water consumption through continuous improvement initiatives, while also ensuring strict compliance to the standards set by the Environmental Protection Department ("EPD") to prevent water pollution.

The Group has implemented a range of measures to enhance the efficiency of water consumption in our construction sites, including installing water-efficient throttle and taps that have been certified with water efficiency labels. We have further installed on-site wastewater treatment facilities, including sedimentation tanks, to treat and recycle water generated from washing activities at our construction sites. The treated water is subsequently reused for various purposes, such as dust suppression during construction and cleaning of on-site machinery and vehicles, helping to conserve water resources and reduce environmental impact. In the event of surplus treated water, the excess is discharged into the designated public stormwater drainage system in accordance with the conditions specified in the EPD-approved discharge licence. Regular inspections are conducted to ensure the quality of water discharge meets the environmental quality standards, ensuring compliance with regulations and responsible water management practices.

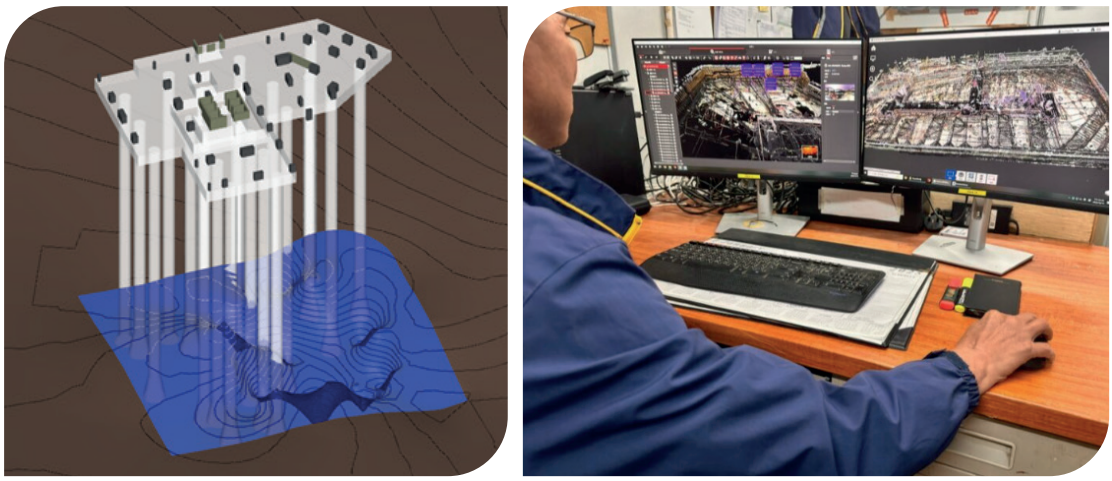
Although multiple water conservation initiatives are already in place, the Group recorded an increase in water consumption intensity, primarily driven by project demand. Kin Wing remains committed to responsible resource use and is identifying further opportunities to reduce consumption and reinforce sustainable water management practices.

9 Heartfelt Responsibility for the Planet

9.3 Waste management

Construction and demolition ("C&D") waste forms the largest portion of our waste stream due to the nature of our foundation, excavation, and drilling works. To minimise waste generation and enhance resource efficiency, we have implemented waste management measures at construction sites in accordance with the ISO 14001:2015 Environmental Management System and uphold the "5R" principles (Reduce, Reuse, Recycle, Refuse and Repair).

With the aim of improving operational and resource efficiency, we continue to apply Building Information Modelling ("BIM") for all of our projects. BIM-driven planning tools, including 3D models, quantity take offs, 3D scanning and 4D sequencing, enable us to coordinate works more precisely and reduce unnecessary material consumption.



BIM model to conduct predrilling stimulation

As part of our efforts to promote circularity, we will list types of waste generated, areas and facilities designated for waste sorting, and procedures for waste handling during the project planning stage. Site environmental officers will be assigned to oversee the implementation of these measures and record the amount of waste generated to evaluate its effectiveness.

At our offices, Kin Wing continues to reduce paper consumption through digital transformation initiatives such as the Digital Works Supervision System ("DWSS") and electronic maintenance record-keeping. DWSS supports paperless communication and documentation across construction sites, HR, and Procurement, while the Plant Department's shift to digital records further minimises waste at the source. Since 2022, approximately 20,000 electronic maintenance records have been generated, avoiding the equivalent of 100 kg of paper waste.

Furthermore, the Group utilises three-colour recycling bins for collecting materials to ensure proper handling of both hazardous and non-hazardous waste, encourage recycling, and reduce waste to landfill. The Group has also started installing smart recycling bins to automatically sort and segregate different types of recyclable materials, such as plastic bottles, paper, and aluminium cans.

9 Heartfelt Responsibility for the Planet

Hazardous waste, particularly chemical waste, poses significant risks to both human health and the environment. To mitigate these risks, the Group maintains strict controls over its handling, storage, and disposal in accordance with regulatory requirements and best practices. The Group ensures the safe disposal of chemical waste through licensed waste management providers, who are equipped with specialised expertise required for handling hazardous materials.

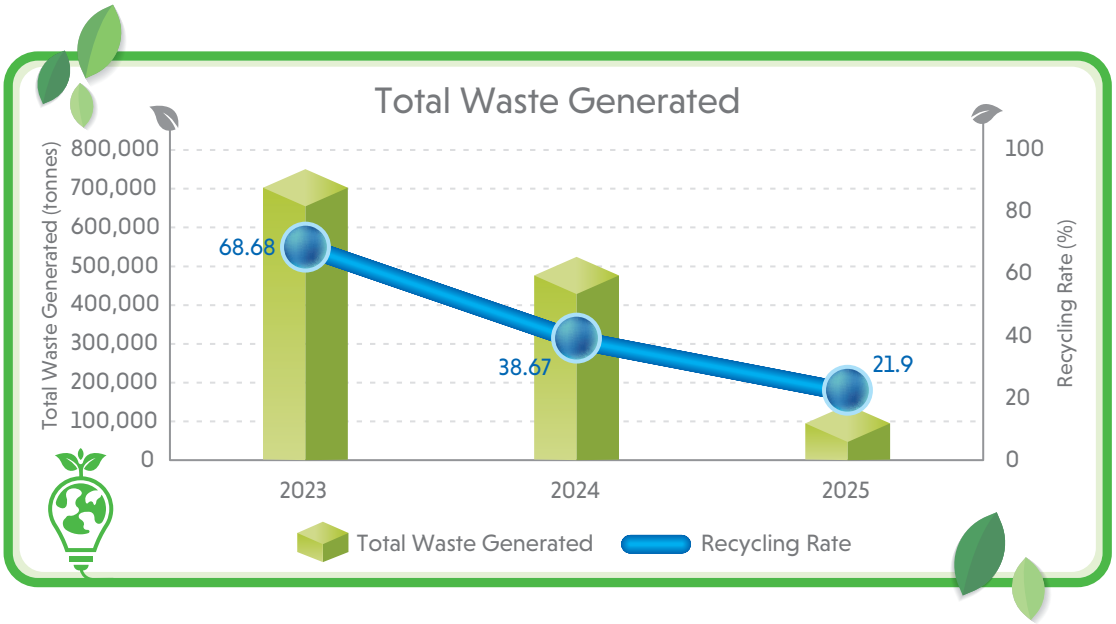
During the Reporting Year, the depot and plant departments continued to advance circular practices by implementing specialised filtration systems and oil additives across plant and equipment. These systems effectively remove contaminants and moisture from used pump oil, enabling its reuse and thereby reducing both the need for new oil and the volume of waste generated. This circular approach delivered measurable benefits, including an estimated HK$200,000 in cost savings during the Reporting Year related to oil procurement and disposal.

As a testament of our efforts to reduce waste and promote circularity, Kin Wing received Wastewi$e certificates from the Environmental Campaign Committee of the Hong Kong Green Organisation Certification, which signifies our efforts to protect the environment through waste reduction and recycling.


香港綠色機構認證
Hong Kong
Green Organisation Certification
減廢證書
Wastewi$e
—Certificate—
「良好級別」
Good Level
鑽達地質工程有限公司
鑽達土力工程有限公司
DrilTech Ground Engineering Limited
DrilTech Geotechnical Engineering Limited
香港綠色機構認證
Hong Kong
Green Organisation Certification
減廢證書
Wastewi$e
—Certificate—
「良好級別」
Good Level
建榮工程有限公司
建榮地基有限公司
Kin Wing Engineering Company Limited
Kin Wing Foundations Limited

Wastewi$e certificate of the Hong Kong Green Organisation Certification

In addition to the awards received, our waste generation decreased, driven both by the nature of the larger scale projects undertaken, where most construction waste was handled directly by the project owner, and by the Group's continued efforts to minimise waste at source through improved material efficiency and better site practices. While the recycling rate also declined as fewer recyclable materials were produced and managed by the Group, this reflected the reduced availability of recyclable construction waste rather than a change in performance. To further enhance resource circularity, the Group is exploring additional recycling practices beyond construction waste to identify new opportunities for improving its overall recycling outcomes.



9.4 Noise management

Piling and drilling activities associated with foundation works may generate noise pollution that could affect nearby communities and the surrounding environment. To reduce the disturbance to the surrounding community and ensure compliance with regulatory requirements, all noise-sensitive operations are conducted within the permitted hours as stipulated by the EPD. We also regularly assess and monitor noise levels and have installed noise barriers at all construction sites.

These operational controls are supported by procurement policies that ensure all equipment meets the relevant technical and environmental standards set by the Electrical and Mechanical Services Department and the EPD. By minimising the noise at both the operational and equipment levels, the Group takes a holistic approach to preventing noise pollution.

Case study: Inflatable noise barrier

Kin Wing has implemented inflatable noise barriers across its construction sites to help reduce noise generated during rock-breaking and piling activities. The system offers rapid installation, easy relocation, and requires substantially less space than traditional noise barriers, making it highly suitable for construction works in Hong Kong's dense urban environment.

The reusable nature of the barriers contributes to improved cost efficiency while reducing material use and waste over multiple project cycles. Their soft and flexible structure also enhances site safety by lowering the risk of injuries typically associated with rigid temporary works.

This initiative reflects Kin Wing's commitment to adopting practical and sustainable construction technologies that support the wellbeing of surrounding communities.



Inflatable noise barrier at construction site

9 Heartfelt Responsibility for the Planet

9.5 Sustainable construction

Growing client expectations for the integration of sustainability into construction continue to guide how we advance our practices. Clients are placing greater emphasis on reducing embodied carbon, improving the sustainability performance of materials, and aligning construction activities with green building objectives. These expectations influence how we plan our works, manage resources, and select materials, reinforcing our commitment to delivering construction solutions that contribute positively to environmental outcomes.

In response to increasing expectations from our clients, we have strengthened our sustainable construction efforts by integrating low carbon considerations into our procurement processes and project execution. During the Reporting Year, we expanded our use of GGBS Slag, Concrete, Pulverised Fuel Ash ("PFA") Concrete, and Ordinary Portland Cement ("OPC") Concrete across our projects. These materials help reduce reliance on traditional cement, lower embodied carbon, and promote the beneficial reuse of industrial byproducts.

9.6 Climate risk management

Kin Wing acknowledges the impacts of climate change and the importance to enhance our readiness to climate change in response to various risks and opportunities across our business operations. Having completed our climate related scenario analysis and assessed the current financial impacts, we continue to build our climate resilience by integrating these insights into our strategic planning processes. Looking ahead, we will conduct quantitative assessments of the anticipated financial impacts of climate related risks to further enhance our preparedness.

Governance

Responsibility for overseeing climate related risks and opportunities rests with the Board, which provides strategic direction and governance across climate related matters. The Board sets the Group's climate-related targets and monitors progress biannually. Ongoing training is provided to the Board members to strengthen their competencies to effectively oversee the Group's strategies to respond to climate risks and opportunities.

The Board delegates the management and implementation of climate-related strategies to the Execution Panel comprised of senior management. The Execution Panel is responsible for integrating climate considerations into operational and strategic planning, advancing the Group's decarbonisation initiatives, and promoting cross functional coordination. Board oversight is supported by regular reporting, with the ESG Committee providing updates on progress, emerging risks, and strategic developments through monthly ESG Committee meetings.

Our Climate Change Policy further reinforces this governance structure by outlining our approach and commitments for mitigating and adapting to climate-related risks in our business operations. The Execution Panel regularly reviews the policy to ensure its alignment with our sustainability strategy and to keep pace with evolving climate challenges and emerging best practices.

9 Heartfelt Responsibility for the Planet

Strategy and risk management

Kin Wing recognises that climate change poses both physical and transition risks to our business. As part of our ongoing efforts to address the impacts of climate-related risks and opportunities, we have assessed these risks through a climate risk identification exercise and climate scenario analysis. We have outlined the potential impact and the financial implications of each material physical risk below:

Physical risk	Potential impact to business and value chain	Financial implications
Extreme wind/ Typhoon	• Damage to construction sites and equipment, resulting in project delays and additional costs (e.g., abortive work and remobilisation for marine and slope GI due to interruptions and return-to-shelter procedures under typhoon signals) • Displacement or destruction of materials (e.g., steel piles, rebar, formwork) due to wind gusts • Extension of project timelines due to typhoon-related disruptions may lead to breach of contract and legal liability • Increased safety risks for workers due to hazardous site conditions, raising the probability of accidents	• Increase in expenditure on repairs or replacement of damaged equipment or temporary structures • Additional replacement cost due to damage to construction material • Loss of revenue arising from construction delays and reduced productivity • Potential increase in insurance premiums
Coastal flooding and riverine flooding	• Damage to facilities and equipment situated in low-lying areas, resulting in delays and additional costs • Increased safety risks for workers due to hazardous site conditions, raising the probability of accidents • Disruption to supply chain, including delays in delivery of materials and components, leading to delay in project timelines • Additional work such as re-drilling or re-mobilisation of boreholes due to flood-induced changes in soil conditions • Loss of construction materials exposed to floodwater • Water accumulation and sediment build-up on construction sites	• Increase in expenditures for repairs or replacement of damaged equipment • Increase in labour expenditure to compensate for delays • Loss of revenue due to construction delays and reduced productivity • Increase in logistics and transportation costs • Additional project-related works resulting in higher overall costs • Additional replacement cost due to damage to construction material • Additional costs for dewatering and sediment removal post-flooding to restore site conditions

9 Heartfelt Responsibility for the Planet

Kin Wing strengthened its climate resilience during the Reporting Year by conducting a quantitative climate-risk financial impact assessment focusing on material physical risks. The assessment indicates that flooding and typhoons currently pose no significant financial impact to the Group, with potential exposure from both risks estimated to remain at approximately 1% of revenue. This low exposure is mainly because climate-related delays in construction are generally treated as excusable events under contract terms and therefore do not give rise to liquidated damages. Based on these findings, the Group does not expect climate related risks to result in any material adjustments to its assets or liabilities in the next annual reporting period. Recognising that climate risks may intensify in the short to medium term, we will continue to evaluate the financial impacts of climate related risks and further assess the anticipated financial impacts of physical climate risks on our operations to enhance business resilience.

Beyond physical risks, all of our operations in Hong Kong are exposed to policy and legal risk, as the Hong Kong Government is expected to introduce progressively stringent policies and regulations aimed at reducing GHG emissions and enhancing climate-related disclosure, in line with the plans and targets outlined in the Hong Kong Climate Action Plan 2050. Driven by the tightening regulatory expectations, we will continue to strengthen our approach to reducing GHG emissions and mitigating climate-related risks, driving greater accountability, operational adaptation, and long-term resilience.

Transition risk	Potential impact	Financial implications
Policy and legal risk	• Increased ambition of national decarbonisation strategies and roadmaps • More stringent public disclosure requirements • Introduction of carbon pricing in operating markets	• Increased capital investment and expenditures to support these strategies and concurrent decarbonisation programmes • Increased capital investment and expenditures to comply with the disclosure requirements • Increased incentives to attract green investment and diversity financing sources

Climate-related opportunities

In addition to identifying climate-related risks, our climate assessment has also highlighted several climate-related opportunities arising from the transition to low-carbon economy. Our services are well positioned to capture these opportunities, as we have the capabilities to support clients pursuing low-carbon constructions.

The opportunities are illustrated in the table below.

Resource efficiency	Reduce operating costs by improving efficiency across our operational processes, buildings, machinery/appliances, and transport/mobility, with a focus on energy efficiency, optimal material and water usage, and effective waste management
Energy source	The energy transition to low-emission alternatives, such as wind and solar power, provides Kin Wing with a more diverse source of energy on construction sites, offering greater flexibility and stability
Low-carbon market	Expanding existing revenue streams for green, sustainable, and low-carbon construction materials in our support for the development of green/low carbon buildings and infrastructures
Potential energy and construction savings	Reduce energy consumption and waste, and increase material re-use, which reduces costs and also enhances reputation

9 Heartfelt Responsibility for the Planet

Climate scenario analysis

Kin Wing takes climate-related factors into account when managing risks and making decisions. We have conducted a narrative climate scenario analysis in 2024, to assess the material climate risks to our business operations. The analysis covered our major business operations and projects in Hong Kong.

Physical risks

Additionally, we further conduct scenario analysis that incorporates multiple climate-related scenarios, including the Intergovernmental Panel on Climate Change ("IPCC") Representative Concentration Pathway ("RCP") 4.5 and RCP 8.5 scenarios to assess climate risks in the long term (year 2050). The scenarios take into account different degrees of climate policy intervention, and subsequent variance in extreme weather events and climate patterns. By using moderate and high-emission futures scenarios, we are able to compare our exposure and resilience to a range of possible climate-related risks under different possible future conditions. The year 2050 has been specifically chosen as the assessment horizon to support the development of long-term strategies and planning.

Scenarios	Descriptions
RCP 4.5	Scenarios with more stringent mitigation measures, where global warming is likely to be no more than 2°C by 2100
RCP 8.5	Business as usual, global warming is projected to exceed 4°C by 2100

Based on data projections for 2050, we have evaluated the level of risk exposure of each physical risk through scenario analysis under RCP 4.5 and RCP 8.5. The assessment indicates potential exposure to extreme winds and typhoons, as well as coastal and riverine flooding.

We further assessed the current financial impacts of climate related risks and opportunities, using data from the Hong Kong Observatory as key parameter to ensure an accurate representation of weather patterns affecting Kin Wing's operations across Hong Kong. This assessment also incorporated estimates of the impacts on operating costs based on historical records.

Transition risks

We have further assessed the anticipated impact of the identified climate transition risks, with a specific focus on Policy and Legal risks that could affect our operations. This assessment evaluates potential impacts expected to materialise by 2050 under two transition pathways, the orderly pathway and hot house world pathway, referencing the scenarios developed by the Network for Greening the Financial System ("NGFS"). The scenarios consider differences in future climate actions, clean technology adoption, and corporate and policy alignment on sustainability.

Under NGFS hot house world pathway, we anticipate a more rapid shift in operational processes to align with the national decarbonisation roadmap. This would likely result in higher carbon pricing and stricter ESG disclosure requirements. Such developments are expected to drive higher compliance costs and require significant investment to meet the new requirements and ensure that Kin Wing aligns with the national roadmap and policies. In contrast, under NGFS orderly pathway transition scenario, we expect a delayed implementation of national measures to reduce carbon emissions, including a slower introduction of carbon pricing mechanisms and ESG disclosure mandates. While this may provide a more gradual transition period, it also carries the risk of increased regulatory catch-up pressure in the future.

9 Heartfelt Responsibility for the Planet

Adaptation and mitigation strategies

In response to the identified climate-related risks, the Group maintains a continuous monitoring and review process to strengthen our resilience and preparedness in response to the associated hazards. Moreover, we have proactively implemented precautionary measures to address potential risks, such as deploying a range of climate adaptation and mitigation strategies, to reduce the potential impacts of physical and transition risks and enhance the long-term sustainability of our operations.

The table below outlines key strategies and ongoing initiatives designed to address the identified risks.

Risks	Adaptation and mitigation strategies
Physical risks • Extreme wind/Typhoon • Coastal Flooding and Riverine Flooding	• Ensuring the stability of temporary structures, and lowering the jib of mobile crane • Moving the machines at floodplain and low elevation spot to a higher elevation spot • Ensuring water storage and wastewater storage tanks have adequate space for rainwater storage • Ensuring the site drainage system are functional and backed up with water pumps • Monitoring construction sites during extreme weather regularly after all staff are evacuated
Transition risk • Policy and legal risks	• Monitor the regulatory environment consistently to ensure no record of non-compliance cases • Develop internal climate change policy to outline commitments of mitigation and adaptation to climate-related risks • Increase the utilisation of renewable energy in the construction sites • Increase capital investment and expenditures to support decarbonisation strategies and programmes • Increase capital investment and expenditures to comply with the disclosure requirements

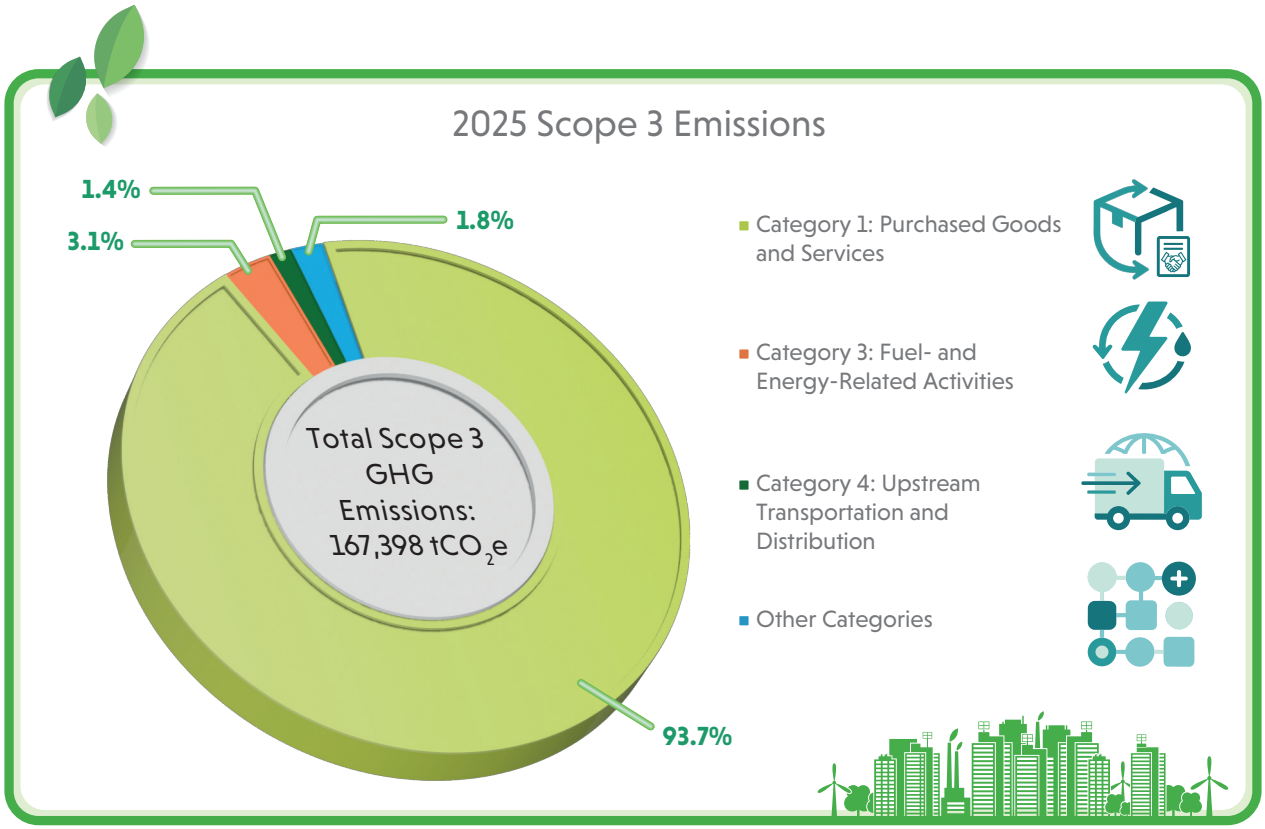
In support of our long-term climate adaptation and mitigation agenda, the Group strategically allocated HK$487,000 over the past three years to advance carbon reduction initiatives across our operations. These investments include capital expenditure on BESS, electric vehicles, and electric forklifts. We continue to deploy our cash reserves within the annual budget to drive the implementation of climate-resilient measures, reinforcing our commitment to building a low-carbon future.

During the Reporting Year, the Group also placed a green deposit of HK$2,000,000 with Chong Hing Bank to finance and/or refinance its eligible green projects, including but not limited to green buildings, renewable energy, energy efficiency, pollution prevention and control, clean transportation, and sustainable water and wastewater management. By allocating capital toward these initiatives, the Group contributes to the growth of sustainable finance in Hong Kong and supports broader climate transition efforts beyond its own operations. This commitment reflects the Group's intention to play an active role in directing financial resources toward activities that generate positive environmental outcomes.

9 Heartfelt Responsibility for the Planet

Metrics and targets

Kin Wing has consistently reported Scope 1 and 2 GHG emissions annually in accordance with the GHG Protocol, to demonstrate alignment with industry best practice. During the Reporting Year, we also completed our first Scope 3 inventory. The total Scope 3 emissions amounted to 167,398 tCO_2e, representing 89% of the Group's overall emissions. The largest contributor was Category 1, primarily associated with the procurement of construction materials across our projects. Looking ahead, Kin Wing will further enhance our data review and monitoring practices to support ongoing improvements in accuracy and performance management.



Moving forward, we will continue to track our progress towards these targets and strengthen our strategies to enhance our environmental performance and efforts in addressing climate change.

10 Happy and Safe Environment for Our Employees

Safeguarding the safety and well-being of our employees while supporting their personal and career development continues to be a top priority in Kin Wing's sustainable development strategy. Guided by the "Happy" pillar of our "5H" core values, the Group is committed to cultivating an inclusive and dynamic workplace that encourages career growth and nurtures holistic well-being. These commitments form the foundation of an environment where employees can flourish and contribute to the long-term success of the Group.

Relevant SDGs:



10.1 Employment and labour standards

Kin Wing recognises our employees as the foundation of the Group's success and continues our commitment to ensuring their safety and well-being. We adopt a people-centric approach and adhere to the highest labour standards, as outlined in the Staff Handbook. Through the Staff Handbook, we ensure that employees are aware of key employment-related matters such as compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, benefits, and welfare.

Our Staff Handbook further outlines our commitment to preventing human rights violations and maintains zero tolerance for any form of child or forced labour. To uphold this commitment, our HR Department verifies the identity and age of all applicants before employment, ensuring that no child labour is employed. This control measure ensures that the risk of child labour within our operations is effectively mitigated. In the instance where a child labour case is identified, the employment will be terminated immediately, followed by a comprehensive investigation to determine the underlying causes and necessary corrective actions. For any identified case of forced labour, we will promptly stop the infringement and offer appropriate compensation. All confirmed cases must be documented in a written report to prevent recurrence. During the Reporting Year, there were no incidents of non-compliance regarding laws and regulations relating to employment, child and forced labour in our operations.

Recognising that fair and transparent employment practices are vital to a healthy and engaged workforce, our HR Department places strong emphasis on open, two-way communication across all employment levels. We conduct both upward and downward communication sessions regularly, creating opportunities for face to face communication with site workers to understand their views, concerns, and needs. Feedback gathered from these sessions are consolidated and reported to the management. Moreover, employees can submit enquiries through mobile applications on matters such as recruitment, salaries, leave, or benefits. Assigned staff members are responsible to respond to these queries promptly in accordance with the company's policies and procedures. To strengthen site members' understanding of the Group's employment practices and to promote consistent implementation across projects, we have organised site admin trainings to explain the Group's approaches including onboarding checklist, daily wages, overtime allowance and leave policies for site workers.

10 Happy and Safe Environment for Our Employees

10.2 Nurturing a capable team

Kin Wing places strong emphasis on building a skilled and capable workforce as a foundation for long-term business success, while supporting employees' personal development. The HR Department is responsible for managing and delivering training programmes that are tailored to the specific needs and requests of our employees. To guide these efforts, we maintain a set of internal policies designed to guide initiatives that strengthen employees' knowledge and skills, including structured training programmes, mentoring and coaching opportunities, knowledge-sharing platforms, and regular performance feedback and evaluation.

The Group actively attracts and nurtures talent to ensure long-term growth. We participate in university career fairs to recruit fresh graduates for positions such as Graduate Engineers and Construction Management Trainees. We have partnered with educational institutions to offer internships and organise site visits, hiring a total of 7 students as summer interns. We also support apprenticeship programmes to discover promising talent and enhance their abilities through specialised training. Additionally, we engage in talent training programmes such as recruiting 9 suitable trainees through Intermediate Tradesman Collaborative Training.

Building on this foundation, the Group provides a wide range of internal and external trainings for employees at all levels to meet their different development needs. We support young graduates career progression by offering eligible civil engineering graduates a three-year Scheme "A" Training programme accredited under the Hong Kong Institution of Engineers ("HKIE"). The programme is designed to build the competencies required for professional engineering roles through structured, hands-on experience to support their development.

We also strive to enhance operational and managerial skills of our senior staff members through job-specific training. Our senior management teams deliver regular internal trainings to junior staff to strengthen their engineering skills. During the Reporting Year, we established standardised working procedure training across five major departments to improve consistency and systemisation in our operational processes. Furthermore, we also engage professional institutions to provide regular training courses covering areas including design, environmental protection, project management, production and safety. During the Reporting Year, 9 workers have been accredited as skilled workers under the CIC Civil & Building Construction Trade Tests.

Beyond the internal training provided, we also encourage employees to broaden their professional capabilities by pursuing external training or recognised certifications. Our education subsidy programme offers up to 100% tuition reimbursement for approved development programmes. This programme extends to work-related courses that are taken based on employees' own initiative, allowing them to apply for up to 50% reimbursement. During the Reporting Year, the Group has increase the approved funding to HK$500,000 under the education subsidy programme. As a result of our ongoing efforts in upskilling our employees and the launch of CKW e-learning platform, we delivered a total of 23,717 manhours of training to all employees, representing a 40% increase compared with 2024.

10 Happy and Safe Environment for Our Employees

To further cultivate a capable management team and promote effective communication, regular Core Management Meetings were conducted every four months, providing employees with a valuable opportunity to gain a deeper understanding of the Group's objectives and potential career growth prospects. Additionally, we have also organised "Face to Face – from frontline to top management" activity. We have brought together top-level management, managers, and supervisors from different departments with the aim to facilitate the exchange of operational and managerial experiences. During the Reporting Year, we have organised 8 Face to Face activities, with a total of 58 workers participated in the gatherings.



"Face to Face – from frontline to top management" Activity

CKW Academy

CKW Academy (the "Academy") continues to provide a central hub for competency development and knowledge management, with the aim of strengthening overall competencies of our people. The Academy offers four areas of services, including curriculum, coaching, knowledge update and knowledge repository, and provides events hosted in our specialised training centre known as CKW Academy Hub. To further strengthen knowledge sharing, we publish monthly CKW Academy News to highlight updates and newly available resources enabling employees to stay up to date with the company's updates and industry trends.

We have established the CKW e-learning platform during the Reporting Year to make learning and training more accessible to employees across all levels and roles. This platform enables colleagues to learn anytime and anywhere, supporting consistent capability-building through structured modules and self-paced content. During the Reporting Year, CKW Academy has organised 1,064 manhours of internal multimedia training for employees in different departments and different grades. Together with the CKW Safety Induction Card and Working Procedure Training, all employees received internal training during the Reporting Year.

10 Happy and Safe Environment for Our Employees

Case study: Highlighted course series

Department Head Series (Train the Trainer)



While being leaders, our department heads also serve as trainers within the company, offering guidance and training to team members. To nurture the next generation of management staff and promote the company culture, Train the trainer ("3T") sessions are introduced to strengthen the team's knowledge and skills in key areas relevant to management responsibilities. The 3T programme emphasises personal characters and the Group's Vision, Value and Mission, covering general topics such as leadership, knowledge, time management skills, as well as specialised topics such as technology utilisation and operation standardisation.

Site Production Series – Working Procedure Training

This series covers various Knowledge Subjects, including "SHP Bored Pile", "Socketed H-pile", "Driven Pile, "Everest", "Site Investigation" and "Maintenance and Repair of Mechanical, Electrical Equipment, and Tools" under the "Site Production" field. The courses are delivered on-site for frontline site production staff on a rolling basis.

"Learning for All" Series

"Learning for All" is a series in e-learning platform, cover both office, site staff and frontline labour. It is designed to ensure consistent, accessible learning opportunities for every employee, regardless of role or location.

10 Happy and Safe Environment for Our Employees

Case study: The story of Kinwingers

Kin Wing places strong emphasis on our employees, recognising their dedication and achievements as they continue to grow together with the Group. The insights shared by our employees about their experiences highlight how they have progressed both professionally and personally throughout their journey with Kin Wing. By gaining a deeper understanding of our employees' perspectives, we continue to enhance our training and development strategies to better support their growth, while acknowledging and celebrating their valuable contributions to the Group.



Mr. Chan Siu Fung (陳少峰)
Senior Fitter Foreman

For many years, I have been responsible for equipment maintenance, which gave me a clear understanding of the limitations of traditional wooden bearings, including high loss rate, frequent replacement, elevated costs, and high consumption on timber. This inspired me to look for an alternative.

To turn my concept into a workable design, I began using my spare time in the maintenance storehouse to create prototypes from leftover materials. After the first batch of iron bearings had been used on site for about six months, inspections showed that the maintenance frequency of the windmills had dropped significantly, while related costs were reduced by nearly half. This gave me the confidence to continue refining the design.

The development process was full of challenges. For example, the durability of the welded structure under heavy loads required repeated testing and improvement. Throughout the process, the company gave strong support by providing me with the time and space to optimise the design, which eventually led to a successful patent application.

10 Happy and Safe Environment for Our Employees

Case study: The story of Kinwingers



Ms. Esther Hui (許子珊)
Clerk

In the past, I was used to following instructions and completing the tasks assigned to me. However, since joining the Social Service Group, my perspective has evolved. Through organising company activities and participating in community service, I have come to understand that when you take the initiative and treat something as your own responsibility, it naturally motivates you to keep learning and strive to do better. The team's selfless support and encouragement have also given me the confidence to try new things and step beyond my usual scope of work.

Looking ahead, I hope to carry this motivation and everything I have learned forward, continuing to work alongside the team to create greater value and achieve more meaningful outcomes together.



Mr. Matthew Lai (黎文康)
Senior Site Supervisor

On 17 October, I was honoured to receive the "Most Active Participant in Face-to-Face Training" award at the Academy's 3rd Anniversary Thanksgiving Event, having completed 69.25 hours of internal training as of 1 October. On the same day, I was also awarded First Runner-up in the "Safety Supervisor Award 2025" at the Hong Kong Construction Association Contractors' Dinner cum Safety Award Presentation Ceremony, recognising my commitment to construction safety.

I am responsible for supervising and coordinating drilling-related works on site. Since joining the Company, my perspective on work and responsibility has changed significantly. I was particularly influenced by management's message that the Company supports many families, and that any incident would affect everyone. This has strengthened my sense of responsibility and made me more cautious in every decision.

Through the Company's structured training programmes, I have enhanced both my professional skills and personal mindset, and developed a stronger sense of belonging. While the Company's high standards in safety, quality and professional conduct initially brought pressure, I now see them as motivation for continuous improvement.

In my daily work, I emphasise clear communication, mutual respect, and careful attention to detail to help maintain a safe and well-managed construction environment.

10 Happy and Safe Environment for Our Employees

10.3 Providing a safe and healthy workplace

Kin Wing upholds the motto "Work Happily and Return Home Safely", underscoring our commitment to fostering a safe, healthy, and supportive working environment for all employees. To ensure effective oversight on our health and safety performance, the Group reviews and updates our Occupational Health and Safety Policy annually. Complementing the policy, we have implemented an accredited Occupational Health and Safety Management System in accordance with ISO 45001:2018. During the Reporting Year, there were no non-compliance cases with relevant laws and regulations that occurred.

As part of our ongoing efforts to prevent injuries, we continue to maintain a zero-fatality target and have strengthened our safety target by updating our accident frequency rate ("AFR") target to less than 0.3 reportable accidents per 100,000 manhours, equivalent to approximately 11 reportable accidents per 1,000 workers per year. To achieve our safety targets, we are committed to supervising, monitoring and conducting robust internal and external audits to mitigate both organisational and individual safety risks.

The Execution Panel carries out regular site inspections and safety audits to review performance in meeting the relevant statutory and contractual safety requirements. To further strengthen oversight, regular cross-site inspections are carried out by registered safety inspectors from various projects, ensuring adherence to safety protocols. We have also implemented the blacklist mechanism to screen all on site personnel for compliance with safety and disciplinary standards, helping to eliminate potential risks and enhance overall site safety.

During the Reporting Year, members of the Execution Panel conducted 647 routine safety audits across all construction sites, complemented by 96 independent site safety inspections carried out by an independent auditor. Additionally, we have prohibited 46 workers from re-entering the site through the blacklist mechanism for their unsatisfactory safety performance.

As part of our continued efforts to enhance safety standards, all employees and subcontractors receive appropriate safety training to ensure they are competent in performing their duties. We provide relevant safety information, clear instructions, and effective supervision to strengthen safety awareness across our operations. To further support frontline operations, we have also developed comprehensive training materials for site workers to optimise five key construction processes, ensuring that construction procedures and risk assessments are effectively implemented. We also invited external organisations such as Construction Charity Fund Integrated Service Centre and Association for the Rights of Industrial Accident Victims to host Site safety and health seminars for continuously strengthening our employees' safety awareness to avoid accidents effectively.



10 Happy and Safe Environment for Our Employees

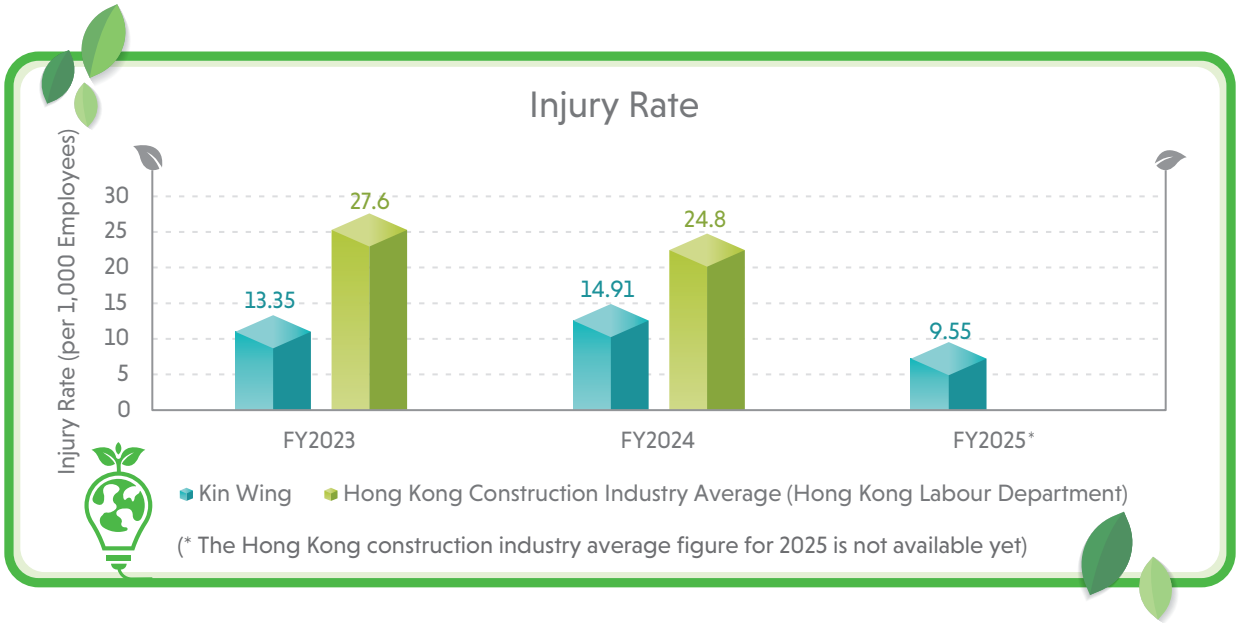
We continued to implement CKW Safety Induction Card system to strengthen safety awareness among all staff and frontline site workers including subcontractors. All personnel accessing the Group's construction sites are required to complete a safety training course and must pass the assessment to obtain the CKW Safety Induction Card before being permitted to enter the sites. During the Reporting Year, the Group conducted over 120 safety induction training programmes.

The implementation of "No Supervision, No Work" campaign ensures that all construction activities are carried out under the presence of site supervision staff to properly controlled and strictly followed the safety procedures. Additionally, all eligible construction sites have adopted 4S and obtained the "4S Labelling" which enhances real-time monitoring, improves hazard detection, and enables supervisors to respond more quickly and accurately to potential risks.



"No Supervision, No Work" campaign

As a result of our continued focus on cultivating a safety first culture, we achieved zero occupational deaths for the third consecutive years and recorded AFR of 9.55 cases per 1,000 employees in the Reporting Year, representing a 36% decrease in injury rate compared with the previous year. Our AFR for 2023 and 2024 also remained well below the Hong Kong construction industry average reported by the Labour Department, underscoring the effectiveness of our ongoing safety management efforts.



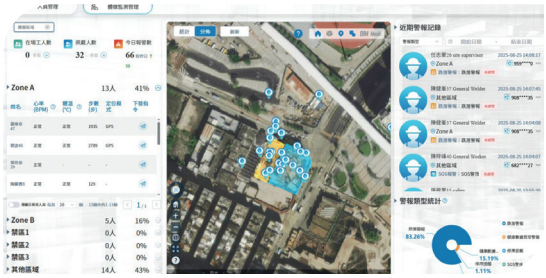
10 Happy and Safe Environment for Our Employees

Case study: C-Smart construction management platform

We adopted a centralised management platform that brings together labour, facilities, and safety operations into a single digital system. The platform uses artificial intelligence to monitor safety conditions and automatically issues alerts when unsafe acts or violations are detected. It also digitalises the permit to work process and manages approvals for electrical equipment to strengthen site safety governance and improves operational efficiency. The platform also provides VR safety training using recognised industry VR modules. All training records are maintained digitally to support competency assurance and reinforce a proactive safety culture across our operations.



AI-Powered Safety Monitoring System



Real-time monitoring on Construction Site

Case study: Anti-mosquito measures

Amid rising mosquito-related health alerts, the Group implemented a series of targeted mosquito prevention and control measures, including the installation of solar-powered anti-mosquito lamps to help curb mosquito populations. At locations identified as having high breeding rate, mosquito traps were deployed to target mosquito larvae at the source with an innovative "auto-dissemination" approach. Additionally, anti-mosquito herbs were placed as a supplementary preventive measure in selected areas. Together, these measures form a multi layered defence aimed at safeguarding the health of our employees.



Solar-powered anti-mosquito lamp



Mosquito trap



Mosquito larvicide

10 Happy and Safe Environment for Our Employees

Case study: Heat stress prevention measures

Rising temperatures and more frequent extreme-heat events have heightened on-site health and safety risks, underscoring the need for stronger protection for our workforce. In response, the Group implemented a range of heat-stress mitigation measures, including expanded shaded rest stations, provision of portable fan vests, adjustments to work schedules to avoid peak-heat periods, and enhanced monitoring to detect early signs of heat-related stress. Kin Wing also installed dedicated water stations across construction sites, strategically placed in high-heat zones and shaded areas to ensure easy access to cool, potable water. These actions were supported by an investment of HK$225,000 during the Reporting Year, reflecting our commitment to safeguarding worker well-being amid evolving climate challenges.



Water point set up at a shaded area

10.4 Fostering well-being in the workplace

Kin Wing places the wellbeing of our employees as a key priority, recognising that a healthy workforce drives both satisfaction and productivity. This focus is reflected in our comprehensive range of benefits and welfare provisions, including employee medical insurance, business trip insurance, free health check-ups and festival vouchers. Flexible working hours further promote work–life balance by allowing employees to manage personal commitments alongside their professional duties. Additionally, we continued the Birthday Leave Policy to allow employees to celebrate their special day with family and friends. To promote family-friendly culture, we have further extended medical insurance coverage to employees' families and our medical plan is enhanced for employees with over 10 years of service.

Beyond employee benefits, we prioritise the wellbeing of our workforce by placing strong emphasis on physical health and preventive care. Regular medical examinations are arranged for critical plant operators to safeguard their health, while routine blood pressure and heart rate checks remain available for our employees. Additionally, we celebrate "World Hypertension Day" by hosting "Health Promotion Day" to encourage employees to monitor and deepen their understanding of their health condition.

10 Happy and Safe Environment for Our Employees

We further take care of the wellness of our employees through massage services for all employees. During the Reporting Year, we partnered for the first time with social enterprise, The Hong Kong Society for the Blind, allowing us to enhance employee wellbeing while creating meaningful community impact. Healthy habits are also promoted through the weekly distribution of juice, organic soymilk and organic herbal tea.

Essential first aid equipment, such as Automated External Defibrillators ("AEDs") and well-stocked First Aid Kits are placed at key workplace locations to ensure rapid access in emergency situations. Kin Wing also collaborated with the Fire Services Department to deliver "Press to shock – Save a life", CPR & AED Course, equipping employees with practical life saving skills and raising awareness of health related issues

We also reaffirm our commitment to supporting our employees' mental health well-being. Our dedicated mental health support group continues to enhance the overall well-being by offering anonymous counselling services and sharing mental health resources through CKW Academy News. The mental health support group also actively engages the site workers by organising sharing sessions and interactive activities to promote mental health awareness. In addition to providing advice on personal career development, CKW Academy offers personal counselling services to support employees in managing work-related stress, emotional issues, and interpersonal challenges, enhancing professional capabilities while enhancing mental health and overall well-being.



Management level actively involves in "Health Promotion Day"



Chronic Pain Relief at Workplace Workshop



"Treating hypertension with traditional Chinese medicine" sharing by Chinese Medicine Practitioner of Tung Wah Group of Hospitals



First Aid course



Workplace massage



Mental health support group sharing with site workers

11 Performance Table

Environmental Performance	Unit	2025	2024
Air Emissions			
Particulate Matter (PM) (PM_{10} and $PM_{2.5}$)[1]	tonnes	31.2	42.8
Nitrogen Oxides (NO_x)[1]	tonnes	243	332
Sulphur Oxides (SO_x)	tonnes	0.065	0.081*
Scope 1 and Scope 2 GHG Emissions[2]			
Scope 1: Direct emissions[3]	tCO_2e	21,354	29,210*
Scope 2: Indirect emissions[4]	tCO_2e	259	294
Total Scope 1 and 2 emissions	tCO_2e	21,613	29,504*
Total Scope 1 and 2 emissions intensity	tCO_2e/M' Revenue (HK$)	9.5	11.9*
	tCO_2e/production of bored piles (m)[5]	2.4	2.7*
Scope 3 GHG Emissions[6]			
Category 1[7]	tCO_2e	156,780	–
Category 2[7]	tCO_2e	715	–
Category 3[8]	tCO_2e	5,208	–
Category 4[7]	tCO_2e	2,299	–
Category 5[9]	tCO_2e	199	–
Category 6[10]	tCO_2e	3.7	–
Category 7[11]	tCO_2e	325	–
Category 8[12]	tCO_2e	1,859	–
Total Scope 3 emissions	tCO_2e	167,398	–
Total Scope 3 emissions intensity	tCO_2e/M' Revenue (HK$)	73.6	–
	tCO_2e/production of bored piles (m)[5]	18.3	–

11 Performance Table

Environmental Performance	Unit	2025	2024
Energy Usage			
Electricity	MWh	681	796
Petrol	L	39,016	41,846
	MWh	378	406
Ultra-low sulphur diesel[13]	L	4,285,385	6,421,508
	MWh	45,868	68,731
B5 Biodiesel	L	3,865,612	4,735,978
	MWh	37,582	46,044
Diesel	L	35,561	43,117
	MWh	381	461
Total energy consumption	MWh	84,890	116,438
Total energy intensity	MWh/M' Revenue (HK$)	37.3	47
	MWh/production of bored piles (m)[5]	9.3	11
Water Consumption			
Total water consumption	m^3	276,625	267,208
Water consumption intensity	m^3/M' Revenue (HK$)	122	108
	m^3/production of bored piles (m)[5]	30.3	24.4
Non-hazardous Waste[14, 15]			
Non-inert construction and demolition waste disposed (sent to landfills)	tonnes	543	906
Inert construction and demolition waste disposed (sent to public fills and sorting facilities)	tonnes	111,217	320,722
Inert construction and demolition waste recycled or reused	tonnes	30,239	202,070
Recycled metals[16]	tonnes	1,090	677
Other recycled wastes (i.e. timbers, paper, plastic)	tonnes	0.27	23.6
Total non-hazardous waste intensity	tonnes/M' Revenue (HK$)	63.0	211*
	tonnes/production of bored piles (m)[5]	15.6	47.9*

11 Performance Table

Environmental Performance	Unit	2025	2024
Hazardous Waste			
Total hazardous waste disposed	tonnes	12.1	19.0
Total hazardous waste intensity	tonnes/M' Revenue (HK$)	0.0053	0.0076
	tonnes/production of bored piles (m)[5]	0.0013	0.0017

* The data is restated due to the enhancement of the data collection, ensuring consistency and comparability of the data.

1 Air emissions from the combustion of petrol and diesel were calculated based on the emission factors from the joint EMEP/EEA air pollutant emission inventory guidebook.

2 The calculation of GHG emissions includes carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O).

3 Scope 1 GHG emissions refer to direct emissions of GHG from sources owned or controlled by the Group, which include (i) transportation and (ii) machinery usage.

4 Scope 2 GHG emissions refer to indirect GHG emissions resulting from the generation of purchased electricity consumed within the Group. The figures reported are calculated using the location-based method.

5 The production of bored piles was 10,938 m in 2024 and 9,142 m in 2025.

6 Scope 3 emissions do not include categories 9-15 as they are insignificant or not applicable to the Kin Wing's operations.

7 Emissions associated with purchased goods and services were calculated using a spend-based approach with emission factors sourced from the U.S. EPA.

8 Emissions associated with fuel and energy related activities were calculated using an average data method, applying the most recent Well to Tank emission factors for overseas electricity generation and fuel related activities published by the UK Department for Environment, Food and Rural Affairs ("UK DEFRA"), supplemented by CLP Group-specific emission factors for estimating electricity transmission and distribution ("T&D") losses.

9 Emissions associated with waste generated were calculated using average data approach with emission factors sourced from the UK DEFRA.

10 Emissions associated with business trips through air travel were calculated using distance-based method by ICAO carbon emissions calculator.

11 Emissions associated with employee commuting were calculated using the average-data method, based on the total number of employees. The estimation incorporates assumed commuting modes and annual commuting distances for full-time employees in Hong Kong, referencing data from the Hong Kong Transport Department.

12 Includes emissions from the operations of assets in Hong Kong that are leased by Kin Wing (acting as lessee), including machinery leased to sub-contractor that are not included in Scope 1 and Scope 2.

13 ULSD consumption data in 2024 has been restated to reflect our enhanced reporting approach, following the separation of diesel usage categories to provide greater clarity in our disclosures.

14 The non-hazardous waste data classification has been refined to provide a more detailed and granular breakdown of waste types.

15 The amount of construction waste generated decreased as Kin Wing undertook larger projects during the Reporting Year, for which waste disposal was managed under the main contractors' scope.

16 Recycled metal increased due to the phased retirement of old piling casings.

11 Performance Table

Social Performance		Unit	2025	2024
Workforce Profile				
Total workforce		No. of people	628	738
By gender	Male	No. of people	513	623
	Female	No. of people	115	115
By age group	< 31	No. of people	85	113
	31-50	No. of people	336	381
	> 50	No. of people	207	244
By employment type	Full-time employee	No. of people	583	710
	Part-time employee	No. of people	45	28
By employment category	Senior Management	No. of people	18	19
	Management	No. of people	47	42
	Frontline and general staff	No. of people	563	677
By geographical region	Hong Kong	No. of people	628	738
Employee Turnover Rate[17]				
By gender	Male	%	55.4	41.1
	Female	%	32.2	41.7
By age group	< 31	%	75.3	74.3
	31-50	%	42.3	34.9
	> 50	%	55.6	35.7
By employment type	Senior Management	%	11.1	0
	Management	%	14.9	11.9
	Frontline and general staff	%	55.4	44.2
By geographical region	Hong Kong	%	51.1	41.2

11 Performance Table

Social Performance		Unit	2025	2024
Percentage of Employees Trained				
By gender	Male	%	82	84
	Female	%	18	16
By employment category	Senior Management	%	2.9	2.6
	Management	%	7.5	5.7
	Frontline and general staff	%	89.6	91.7
Average Training Hours Completed by Employees				
By gender	Male	Hours	41.7	23.8
	Female	Hours	20.0	18.0
By employment category	Senior Management	Hours	39.5	34.6
	Management	Hours	45.8	29.4
	Frontline and general staff	Hours	37.0	22.2
Occupational Health and Safety				
Lost days due to injuries		Days	800	898
Rate of injuries		per 1,000 employees	9.6	14.9
Number of fatalities		No. of people	0	0
Rate of fatalities		per 1,000 employees	0	0
Number of Suppliers				
Hong Kong		No. of suppliers	635	607
China (including Macau)		No. of suppliers	16	16
Other		No. of suppliers	1	2

[17] The increased of turnover rate is associated with changes in construction activity, resulting in corresponding adjustments to workforce needs.

12 Content Index

12.1 ESG Reporting Code Content Index

A: Environmental

Requirements, Subject Areas, Aspects, General Disclosures and KPIs		Sections in the Report/Remarks	Page number
A1: Emissions			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Our operations comply with all relevant environmental laws and regulations, including but not limited to: • Air Pollution Control Ordinance (Cap.311) • Waste Disposal Ordinance (Cap.354) • Water Pollution Control Ordinance (Cap.358) • Noise Control Ordinance (Cap.400)	N/A
KPI A1.1	The types of emissions and respective emissions data.	Performance Table	51
KPI A1.2	**Repealed**		
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity.	Performance Table	53
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity.	Performance Table	52
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Heartfelt Responsibility for the Planet	27-30
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Heartfelt Responsibility for the Planet	27, 31-32

12 Content Index

Requirements, Subject Areas, Aspects, General Disclosures and KPIs		Sections in the Report/Remarks	Page number
A2: Use of Resources			
General Disclosure	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials.	Heartfelt Responsibility for the Planet	27-34
KPI A2.1	Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity.	Performance Table	52
KPI A2.2	Water consumption in total and intensity.	Performance Table	52
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Heartfelt Responsibility for the Planet	27-30
KPI 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.	We did not encounter issues in sourcing water across our operations in both Hong Kong and Macau	N/A
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Packaging materials are determined to be not applicable for the Group's business operations	N/A
A3: The Environment and Natural Resources			
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Heartfelt Responsibility for the Planet	27-34
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Heartfelt Responsibility for the Planet	27-34
A4: Climate Change			
General Disclosure	**Repealed**		
KPI A4.1	**Repealed**		

12 Content Index

B: Social

Requirements, Subject Areas, Aspects, General Disclosures and KPIs		Sections in the report/Remarks	Page number
Employment and Labour Practices			
B1: Employment			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	(a) Providing inclusive, fair and harmonious workplace, Employment and labour standards (b) Providing inclusive, fair and harmonious workplace, Employment and labour standards	14, 40
KPI B1.1	Total workforce by gender, employment type, age group and geographical region.	Performance Table	54
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Performance Table	54
B2: Health and Safety			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	(a) Providing a safe and healthy workplace (b) Providing a safe and healthy workplace	46-49
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the Reporting Year.	Providing a safe and healthy workplace, Performance table	47, 55
KPI B2.2	Lost days due to work injury.	Providing a safe and healthy workplace, Performance Table	47, 55
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Providing a safe and healthy workplace	46-49
B3: Development and Training			
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Nurturing a capable team	41-45
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Performance Table	55
KPI B3.2	The average training hours completed per employee by gender and employee category.	Performance Table	55

12 Content Index

Requirements, Subject Areas, Aspects, General Disclosures and KPIs		Sections in the report/Remarks	Page number
B4: Labour Standards			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	(a) Employment and labour standards (b) Employment and labour standards	40
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Employment and labour standards	40
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Employment and labour standards	40
Operating Practices **B5: Supply Chain Management**			
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Ensuring a quality and sustainable supply chain	22-23
KPI B5.1	Number of suppliers by geographical region.	Performance Table	55
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	Ensuring a quality and sustainable supply chain	22-23
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Ensuring a quality and sustainable supply chain	22-23
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Ensuring a quality and sustainable supply chain	22-23

12 Content Index

Requirements, Subject Areas, Aspects, General Disclosures and KPIs		Sections in the report/Remarks	Page number
B6: Product Responsibility			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	(a) Assuring quality and responsible services, Quality assurance throughout the supply chain (b) Assuring quality and responsible services, Quality assurance throughout the supply chain	21-22
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	During the Reporting Year, there were no products sold or shipped subject to recalls for safety and health reasons	N/A
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Assuring quality and responsible services	21
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Intellectual property rights are determined to be not a highly material issue to the Group	N/A
KPI B6.4	Description of quality assurance process and recall procedures.	Assuring quality and responsible services	21
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Assuring quality and responsible services	21
B7: Anti-corruption			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Business ethics	13
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Year and the outcomes of the cases.	Business ethics	13
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Business ethics	13
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Business ethics	13

12 Content Index

Requirements, Subject Areas, Aspects, General Disclosures and KPIs		Sections in the report/Remarks	Page number
Community			
B8: Community Investment			
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Contributing to the community	18-20
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Contributing to the community	18-20
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Contributing to the community	18-20

Climate-related Disclosures

Requirements, Subject Areas, Aspects, General Disclosures and KPIs		Sections in the report/Remarks	Page number
Governance			
19	An issuer shall disclose information about:	Honesty as our Foundation – ESG Governance Heartfelt Responsibility for the planet – Climate risk Management – Governance	10, 34
19(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: (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 (ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities		

12 Content Index

Requirements, Subject Areas, Aspects, General Disclosures and KPIs		Sections in the report/Remarks	Page number
	(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 (iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35)		
19(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: (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; a nd (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	Honesty as our Foundation – ESG governance Heartfelt Responsibility for the Planet – Climate risk management – Governance	10, 34

12 Content Index

Requirements, Subject Areas, Aspects, General Disclosures and KPIs		Sections in the report/Remarks	Page number
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:	Heartfelt Responsibility for the Planet – Climate risk management – Strategy and risk management	35-36
20(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		
20(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		
20(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		
20(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:	Heartfelt Responsibility for the Planet – Climate risk management – Strategy and risk management	35-36
21(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		
21(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)		

12 Content Index

Requirements, Subject Areas, Aspects, General Disclosures and KPIs		Sections in the report/Remarks	Page number
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:	Heartfelt Responsibility for the Planet – Climate risk management – Strategy and risk management Heartfelt Responsibility for the Planet – Energy & greenhouse gas (GHG) emission Kin Wing will explore opportunities to develop its transition plan in the future	28-30, 38
22(a)	Information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about: (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		
22(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)	Heartfelt Responsibility for the Planet – Energy & greenhouse gas (GHG) emission	28-30

12 Content Index

Requirements, Subject Areas, Aspects, General Disclosures and KPIs		Sections in the report/Remarks	Page number
Financial Position, Financial Performance and Cash Flows			
24	An issuer shall disclose qualitative and quantitative information about:	Heartfelt Responsibility for the Planet – Climate risk management – Strategy and risk management	35-36
24(a)	How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and		
24(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:	Heartfelt Responsibility for the Planet – Climate risk management – Strategy and risk management	35-36
25(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: (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy; and		
25(b)	How the issuer expects its financial performance and cash flow to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities		
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:	Heartfelt Responsibility for the Planet – Climate risk management – Strategy and risk management	37

12 Content Index

Requirements, Subject Areas, Aspects, General Disclosures and KPIs		Sections in the report/Remarks	Page number
26(a)	The issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: (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		
26(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 (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on 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		

12 Content Index

Requirements, Subject Areas, Aspects, General Disclosures and KPIs		Sections in the report/Remarks	Page number
	(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) (ii) the key assumptions the issuer made in the analysis; and (iii) the reporting period in which the climate-related scenario analysis was carried out		
Risk Management			
27	An issuer shall disclose information about:	Heartfelt Responsibility for the Planet – Climate risk management – Strategy and risk management Kin Wing currently has not integrated climate-related risks into the overall risk management process.	35-37
27(a)	the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: (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) (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks (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		
27(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		
27(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.		

12 Content Index

Requirements, Subject Areas, Aspects, General Disclosures and KPIs		Sections in the report/Remarks	Page number
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 CO_2 equivalent, classified as:	Performance Table	51
28(a)	Scope 1 greenhouse gas emissions		
28(b)	Scope 2 greenhouse gas emissions; and		
28(c)	Scope 3 greenhouse gas emissions		
29	An issuer shall:	Heartfelt Responsibility for the Planet – Climate risk management – Metrics and targets Performance Table Kin Wing consistently adopts the GHG Protocol, to ensure consistency with regulatory and market practices in calculating location-based GHG emissions.	39, 51-53
29(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		
29(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;		
29(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		
29(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)		

12 Content Index

Requirements, Subject Areas, Aspects, General Disclosures and KPIs		Sections in the report/Remarks	Page number
Climate-related transition risks			
30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks	Heartfelt Responsibility for the Planet – Climate risk management – Strategy and risk management	35-36
Climate-related physical risks			
31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks	Heartfelt Responsibility for the Planet – Climate risk management – Strategy and risk management	35-36
Climate-related opportunities			
32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities	Heartfelt Responsibility for the Planet – Climate risk management – Strategy and risk management	35-36
Capital deployment			
33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities	Heartfelt Responsibility for the Planet – Climate risk management – Strategy and risk management	38
Internal carbon prices			
34	An issuer shall disclose:	Kin Wing currently does not incorporate carbon pricing into decision-making process	N/A
34(a)	An explanation of whether and how the issuer is applying a carbon price in decision-making; and		
34(b)	The price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions		
	or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.		
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).	Kin Wing will explore opportunities to further update our remuneration policies	N/A

12 Content Index

Requirements, Subject Areas, Aspects, General Disclosures and KPIs		Sections in the report/Remarks	Page number
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.	SASB Content Index	72-73
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:	Heartfelt Responsibility for the Planet Heartfelt Responsibility for the Planet – Climate risk management – Metrics and targets	27, 39
37(a)	The metric used to set the target		
37(b)	The objective of the target		
37(c)	The part of the issuer to which the target applies		
37(d)	The period over which the target applies		
37(e)	The base period from which progress is measured		
37(f)	Any milestones and interim targets (if any)		
37(g)	If the target is quantitative, whether it is an absolute target or an intensity target; and		
37(h)	How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target		
38	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	Heartfelt Responsibility for the Planet Heartfelt Responsibility for the planet – Climate risk Management – Governance Heartfelt Responsibility for the Planet – Climate risk management – Metrics and targets No revisions have been made to the energy and GHG emissions target	27, 34, 39
38(a)	Whether the target and the methodology for setting the target has been validated by a third party		
38(b)	The issuer's processes for reviewing the target		
38(c)	The metrics used to monitor progress towards reaching the target; and		
38(d)	Any revisions to the target and an explanation for those revisions		

12 Content Index

Requirements, Subject Areas, Aspects, General Disclosures and KPIs		Sections in the report/Remarks	Page number
39	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance	Heartfelt Responsibility for the Planet Heartfelt Responsibility for the Planet – Climate risk management – Metrics and targets	27, 39
40	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:	Heartfelt Responsibility for the Planet Heartfelt Responsibility for the Planet – Climate risk management – Metrics and targets Our GHG intensity target is a gross target. The target was not derived using a sectoral decarbonisation approach and we currently do not have any plan to use carbon credits to offset GHG emissions to achieve our target	27, 39
40(a)	Which greenhouse gases are covered by the target		
40(b)	Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target		
40(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		
40(d)	Whether the target was derived using a sectoral decarbonisation approach, and		
40(e)	The issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. The issuer shall disclose information including: (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 technology 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).	Heartfelt responsibility for the planet – Climate risk management – Metrics and targets	39

12 Content Index

12.2 SASB Content Index

SASB Code	Accounting metric	2025	Remarks
Environmental Impacts of Project Development			
IF-EN-160a.1	Number of incidents of non-compliance with environmental permits, standards and regulations	0	
IF-EN-160a.2	Discussion of processes to assess and manage environmental risks associated with project design, siting and construction	As a foundation subcontractor, Kin Wing does not manage the overall project design or project siting, which are determined by the project owner. Our responsibility is limited to executing foundation works in accordance with the contract requirement, approved design and within the designated site.	
Structural Integrity & Safety			
IF-EN-250a.1	Amount of defect- and safety-related rework costs	HK$105,662,799	/
IF-EN-250a.2	Total amount of monetary losses as a result of legal proceedings associated with defect- and safety-related incidents	HK$105,662,799	/
Workforce Health & Safety			
IF-EN-320a.1	(1) Total recordable incident rate (TRIR) for (a) direct employees and (b) contract employees	0.52	The TRIR covers all employees
	(2) fatality rate for (a) direct employees and (b) contract employees	0	The number of fatality covers all employees
Lifecycle Impacts of Buildings & Infrastructure			
IF-EN-410a.1	Number of (1) commissioned projects certified to a third-party multi-attribute sustainability standard and (2) active projects seeking such certification	As a foundation contractor, Kin Wing does not manage or control multi-attribute sustainability standards for the overall project, as it applies at the broader building or infrastructure level and are determined by the project owner	
IF-EN-410a.2	Discussion of process to incorporate operational-phase energy and water efficiency considerations into project planning and design	As a foundation contractor, Kin Wing are not involved in the operational phase of the project.	

12 Content Index

SASB Code	Accounting metric	2025	Remarks
Climate Impacts of Business Mix			
IF-EN-410b.1	Amount of backlog for (1) hydrocarbon-related projects and (2) renewable energy projects	0	We do not involve in any hydrocarbon-related projects and renewable energy projects
IF-EN-410b.2	Amount of backlog cancellations associated with hydrocarbon-related projects	0	We do not involve in any hydrocarbon-related projects
IF-EN-410b.3	Amount of backlog for non-energy projects associated with climate change mitigation	0	We do not involve in any projects associated with climate-change mitigation
Business Ethics			
IF-EN-510a.1	(1) Number of active projects and (2) backlog in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index.	0	Kin Wing has no operations in any country that falls within the bottom 20 of Transparency International's Corruption Perceptions Index.
IF-EN-510a.2	Total amount of monetary losses as a result of legal proceedings associated with charges of (1) bribery or corruption and (2) anti-competitive practices.	0	/
IF-EN-510a.3	Description of policies and practices for prevention of (1) bribery and corruption, and (2) anti-competitive behaviour in the project bidding processes.	Our policies and practices to prevent bribery, corruption, and anti-competitive behaviour are described in the "Business ethics" chapter	
Activity Metrics			
IF-EN-000.A	Number of active projects[18]	16	/
IF-EN-000.B	Number of commissioned projects	11	/
IF-EN-000.C	Total backlog	HK$921,000,000	/

[18] The data are as of December 2025