Great China Holdings (Hong Kong) Limited
大中華控股(香港)有限公司

(Incorporated in Hong Kong with limited liability)
Stock Code: 00021

2025

Environmental, Social and Governance Report



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

REPORTING BASIS

Great China Holdings (Hong Kong) Limited (the "Company", and with its subsidiaries, collectively, the "Group") is pleased to present its Environmental, Social and Governance Report (the "ESG Report" or "this Report") with disclosure reference made to the Environmental, Social and Governance Reporting Code (the "ESG Reporting Code") as contained in Appendix C2 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). This ESG Report is prepared in compliance with the mandatory disclosure requirements and the "Comply or Explain" provisions set out in the ESG Reporting Code. Looking forward, the Group will continue to optimize and improve the disclosure of key performance indicators ("KPIs") which are considered material by the Group.

I. PREAMBLE

The Group actively adheres to environmental and social responsibilities. The Board of Directors of the Company (the "Board") is ultimately responsible for leading the environmental, social and governance ("ESG") works by establishing dedicated teams to manage ESG issues within the business division. Designated staffs are assigned to enforce and supervise the implementation of relevant policies.

The Group has set short-term and long-term sustainable development vision and goals to achieve ongoing emission reduction according to governmental requirements, taking the globally recognized 2050 carbon neutrality milestone as the guiding principle for its climate strategy. Relevant emission reduction targets and corresponding strategies are established and sustainable development factors have been incorporated into the Group's strategic planning, business model and other decision-making processes. The Board regularly monitors and reviews the effectiveness of management approach, including reviewing the Group's environmental, social and governance performance and adjusting corresponding action plans.

For day-to-day ESG governance, the Board authorizes senior management to organize and coordinate the ESG work of each subsidiary to ensure that its strategic decisions are implemented. An ESG working group (the "ESG Working Group"), composed of representatives from the Legal and Compliance, Operations, and Human Resource Departments, is responsible for organizing, promoting, and implementing various ESG-related tasks under the Group's ESG management policies and strategies. The Board is committed to maintaining good communications with our senior management and making timely decisions on important ESG issues, supported by regular reporting of annual ESG updates by senior management, in order to gain an understanding of the ESG performance of the Group's business. The Board will, if necessary, engage independent third parties to evaluate the Group's ESG risks and review existing strategies, targets and internal control measures.

The Group identifies and manages ESG (including climate-related) risks in order to achieve its business targets and ensure its stable development. Under a top-down risk management structure, the Board is able to identify material ESG risks in the aspects of emissions, consumption of resources, impact on natural resources and climate change, as well as other social aspects pertaining to our Group. As part of this, the Board is responsible for:

- Establishing the overall risk management policy to ensure alignment with strategic targets.
- Identifying and assessing the Group's significant ESG (including climate-related) risks, determining related risk levels, and formulating counter measures for which management is implemented by relevant departments and business units.
- Reviewing and monitoring the effectiveness of the Group's ESG risk management and internal control systems on an annual basis, ensuring that the Group has taken reasonable measures to manage significant risks.

The Group believes that ESG (including climate-related) risks have gradually become an important factor in its business, and has taken the approach to incorporate ESG (including climate-related) risks into its routine risk management process as a means of enhancing its overall risk evaluation, prioritizing and management and control capabilities. The approach to risk management is as follows:

- **Risk Identification:** ESG risks are identified through i) analysis to evaluate internal strengths/weaknesses and external opportunities/threats, ii) stakeholder engagement (e.g., surveys, consultations) to capture material concerns, and iii) industry benchmarking against peers and global standards (e.g., Sustainability Accounting Standards Board ("SASB")).
- **Risk Assessment & Prioritization:** A risk matrix (Impact × Likelihood) is used to categorize risks into high, medium, and low priority.
- **Risk Response:** Strategies are developed to avoid, transfer, mitigate, or accept the identified risks.
- **Monitoring:** KPIs are established to track risk exposure.

The Group is committed to making continuous improvements in corporate environmental protection aspect and social responsibility in order to meet the changing needs of an advancing society. The Group is pleased to present its ESG Report this year to demonstrate its efforts on sustainable development.

II. REPORTING PERIOD AND SCOPE OF THE REPORT

The Reporting Period of this ESG Report is for the financial year 2025, from 1 January 2025 to 31 December 2025 ("FY2025" or the "Reporting Period"), unless specifically stated otherwise. The ESG Report covers the operational boundaries including the business of property development and investment in the People's Republic of China (the "PRC"), encompassing the Gold Coast Project *(金麗灣項目) and Shanwei Projects* (汕尾項目), as well as the Group's office located in Hong Kong and the PRC. The above business operations are considered to have a significant impact on the Group's social and environmental performance during the Reporting Period, and remain consistent with the reporting scope of the corresponding period of the previous year ("FY2024"). Greenhouse gas ("GHG") emissions (Scope 1, 2, and relevant Scope 3 categories) are reported using the operational control approach and are aligned with the ESG reporting scope. The corporate governance aspect is addressed in more detail in the Corporate Governance Report.

III. REPORTING PRINCIPLE OF THE REPORT

During the preparation for this ESG Report, the Group adheres to the reporting principles of materiality, quantitative, balance and consistency by:

Reporting Principles	Interpretation	The Group's Application
Materiality	The Report should disclose significant impacts on the environment and society, or aspects that materially affect how the stakeholders assess the company and make decisions.	The Group conducts questionnaires and communicates with stakeholders and conducts materiality assessments for identifying material ESG issues, and reports on the Group's material sustainability issues, and those that could reasonably be expected to affect the Group's cash flows, finance or cost of capital over the short, medium or long term.
Quantitative	The KPIs disclosed in the Report shall be calculable and comparable where applicable.	Under feasible situation, the Group records, calculates and discloses quantitative information and conducts comparisons with past performance. KPIs in respect of historical data are to be measurable. Information of the standards, methodologies, references and source of key emission of these KPIs are stated wherever appropriate.
Balance	The issuer should objectively and truthfully report its current year ESG performance.	The Group follows the principles of accuracy, objectivity, and fairness to report its achievements and challenges in sustainable development.
Consistency	The ESG Report should be prepared in a consistent manner, its ESG's KPIs can be compared to understand corporate performance.	The Group ensures consistency in preparing the Report and managing its ESG data for future comparison. Any changes that could affect a meaningful comparison of the KPIs have been disclosed accordingly.

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The Group's GHG emissions were calculated based on the methodologies and emission factors set out in the "Emissions" KPI section of this Report, with reference to Appendix 2: Reporting Guidance on Environmental KPIs of the ESG Reporting Code. Methodologies for Scope 1, Scope 2 and Scope 3 calculations, including activity data sources and emission factors, are detailed within the relevant KPI disclosures. The Group also referred to climate-related metric guidance under the IFRS Sustainability Disclosure Standards, as encouraged by Hong Kong Exchanges and Clearing Limited ("HKEx").

Both English and Chinese versions of this Report are available on the Company's website at www.greatchinaproperties.com and website of the Stock Exchange at www.hkexnews.hk. If there is any conflict or inconsistency, the English version shall prevail. Information relating to the Group's corporate governance practices can be found in the Corporate Governance Report on pages 12 to 19 of the Annual Report of the Company for the year ended 31 December 2025.

IV. STAKEHOLDER ENGAGEMENT

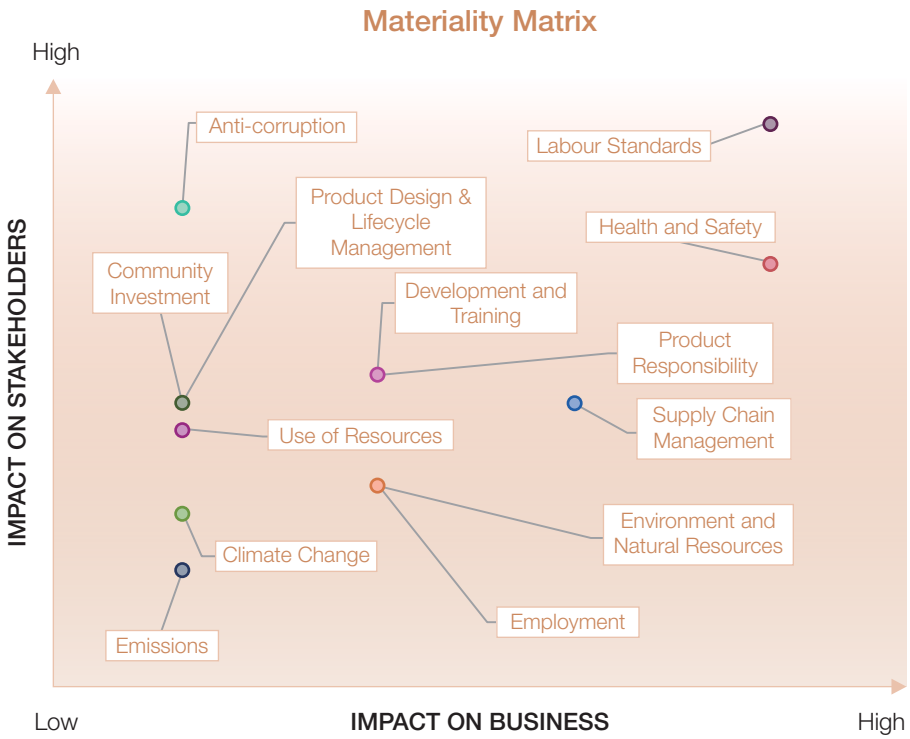
To conduct the Group's materiality assessment in identifying and understanding the main concerns and material interests to stakeholders in the ESG Report, the Group has engaged with its stakeholders to do a materiality assessment survey. Stakeholders are selected based on stakeholder influence and stakeholder dependence on the Group. Stakeholders with high influence and high dependence on the Group are selected by the management of the Group. The selected stakeholders have been invited to express their views and concerns on major social and environmental issues. The stakeholder engagement procedure has been conducted through online survey and utilized multiple channels to engage with them. For the ESG Report in FY2025, the Group identified legal compliance on employment practices and operating practices as material concerns to the stakeholders. The following table illustrates the issues of concern of our major stakeholders and the methods we use to communicate with them:

Stakeholders	Expectation	Engagement Channels	Measures
Government	– Abide by laws and regulations – Timely tax payment – Promote regional economic development and employment	– On-site inspections and checks – Company's website	– Operated, managed and settled taxes according to laws and regulations, strengthened safety management – Accepted the government's supervision, inspection and evaluation
Shareholders and investors	– Provide high transparency of information disclosure – Protect shareholders' rights and interests	– Annual general meeting and shareholders' meetings – Annual report, interim report and corporate announcements – Company's website	– Issued notices of general meetings and proposed resolutions according to regulations – Disclosed corporate information by publishing annual reports, interim reports, quarterly reports and announcements – Disclosed corporate contact details on Company's website and in reports and ensured all communication channels are available and effective

Stakeholders	Expectation	Engagement Channels	Measures
Employees	– Education and training – Career development opportunities – Healthy and safe working environment – Safeguard the rights and interests of employees	– Employee communication – Training, seminars and briefing sessions – Intranet and emails	– Provided healthy and safe working conditions and environment – Provided training to employees – Provided attractive remuneration packages
Customers	– Provide safe and high-quality products – Stable business relationship – Business ethics	– Company's website, brochures and annual reports – Email and customer service hotline – Complaint handling mechanism – Regular meetings – Sale representatives' visits	– Provided prompt, quality and customized services – Maintained transparent and open communication channels between the Company and the customers
Suppliers	– Long-term cooperation – Strong business relationship	– Suppliers' reviews and assessments – Regular meetings	– Performed contractual obligations according to agreements – Enhanced daily communication and established long-term cooperation with quality suppliers and contractors
Public and communities	– Discharge social responsibilities – Community involvement	– Charity and social investment – Annual report	– Maintained transparent and open communication channels between the Company and the communities

V. MATERIALITY ASSESSMENT

After assessing the feedback from internal and external stakeholders through the online survey, the Group reviewed sustainability strategies, practices and measures undertaken in FY2025 and highlighted material and relevant aspects throughout this Report so as to align with the stakeholders' expectations. With reference to the ESG Reporting Code, we incorporated their feedback on the identified material ESG aspects into the process of identifying the material topics, which serves as the foundation for formulating long-term ESG strategies as well as a reference to this Report. Based on the analysis and summary of the results of the materiality assessment, we have formed the following matrix to illustrate the significance of various issues to our stakeholders and business:



VI. ENVIRONMENTAL SUSTAINABILITY

The Group is committed to the long-term sustainability of the environment and community in which it engages. The Group stringently controls the emissions and complies with environmental laws and ordinances in Hong Kong and the PRC during the daily operation. All offices and construction sites of the Group should implement effective energy conservation measures to reduce emissions and resources consumption. To maintain a balance between efficient operation and environmental protection, we will establish a set of comprehensive environmental protection policies to cover air and GHG emission reduction, energy efficiency, water conservation, and hazardous and non-hazardous waste management. We have formulated corresponding indicators and various measures to manage natural resources.

This section will primarily disclose the policies and practices on the emissions, use of resources and environmental and natural resources of the Group during FY2025.

Emissions

The Group advocates emission reduction, and is committed to achieving sustainable operations and compliance with emission requirements permitted by the local authorities. To this end, we have set management and control targets by 2028 in reducing the intensity of air pollutant emissions, GHG emissions, and waste production by 3%, with 2023 as the baseline year. The Group actively implements the air pollutants control plan, electricity-saving plan, material-saving plan and measures to reduce the intensity of waste production and relevant gas emissions. The Group continuously reviews and monitors the progress and explores opportunities for various environmental protection goals. In the future, we will consider setting more specific quantitative environmental goals to nurture the environment and cherish natural resources. Moreover, we are investing more resources in recycling to help the development of circular economy.

Environmental Aspects	Targets	Steps Taken to Achieve the Targets
Air Pollutant Emissions	Reduce the intensity of air pollutant emissions by 3% by 2028, with 2023 as the baseline year	– Encouraging the use of public transportations
GHG Emissions	Reduce the intensity of GHG emissions by 3% by 2028, with 2023 as the baseline year	– Adopting LED lighting in some offices – Setting the temperature of air-conditioning system in 24°C – Switching off lights and unnecessary energy-consuming devices when they are not in use – Promoting environmental protection such as saving water and electricity by means of slogan or poster in office
Waste production	Reduce the intensity of waste production by 3% by 2028, with 2023 as the baseline year	– Operating waste and living waste are collected in bags and collected by the local sanitation department – 100% of recyclable waste, such as paper scraps, paper skins, waste documents, etc., are handed over to renewable resources for recycling – Reducing the use of paper by printing or photocopying on both sides of paper, where applicable. Electronic media is recommended for circulation/ communication purposes, to minimize using paper

Besides, the results of the environmental targets for air pollutant emissions, GHG emissions and waste production at the end of the Reporting Period are as follows:

Environmental KPI	Targets	2025 vs. 2024	2025 vs. 2023 (Baseline Year)	Status
Intensity of air pollutant emissions	Reduce the intensity of air pollutant emissions by 3% by 2028	Decrease by 100%	Decrease by 100%	In progress
Intensity of GHG emissions	Reduce the intensity of GHG emissions by 3% by 2028	Remained stable	Decrease by 75%	In progress
Intensity of waste production	Reduce the intensity of waste production by 3% by 2028	Decrease by 100%	Decrease by 100%	In progress

As the Group disposed of its vehicles during the Reporting Period, there were no material air pollutant emissions and Scope 1 GHG emissions in FY2025. In prior years, most emissions of nitrogen oxides (NO_x), sulphur oxides (SO_x) and particulate matter (PM) and Scope 1 GHG were emitted from vehicle fleet.

Set out below are the air pollutant emissions generated from the operation of the Group during FY2025 and FY2024:

Type of Air Pollutant[1]	Unit	2025	2024
NO_x	kg	–	0.82
Intensity	**kg/m²**	–	0.0003
SO_x	kg	–	0.27
Intensity	**kg/m²**	–	0.0001
PM	kg	–	0.15
Intensity	**kg/m²**	–	0.0001

Note:

1. The emissions data of Sulphur Oxides, Nitrogen Oxides and Particulate Matter are based on "the Preparation of Air Pollutants Emission Inventory for Road Vehicles (Trial)" *(《道路機動車大氣污染物排放清單編製技術指南(試行)》), "How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange.

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The Group conducts regular monitoring and comprehensive assessment of its GHG emissions to strengthen its carbon emissions management framework. The Group measures its GHG emissions in accordance with the GHG Protocol: Corporate Accounting and Reporting Standard (2004), and we refer to the GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) to identify our Scope 3 GHG emissions across 15 Scope 3 categories. In FY2025, we identified and disclosed five Scope 3 categories that are relevant to our business for the first time, namely Category 1 — purchased goods and services, Category 3 — fuel and energy related activities, Category 5 — waste generated in operations, Category 6 — business travel and Category 7 — employee commuting. The other categories are not included as they are irrelevant to our business or data are unavailable and unreliable for quantification. In FY2024, our Scope 3 GHG emissions reporting was limited to two specific sources: landfilled paper waste and electricity for government-managed sewage processing. As a result, the disclosures for these categories are not consistent or comparable between FY2024 and FY2025.

Set out below are the GHG emissions generated from the operation of the Group during FY2025 and FY2024:

Scope of GHG Emissions[1]	Unit[2]	2025	2024
Scope 1 Direct emissions			
– Emissions from Vehicle Petrol Consumption	tCO_2e	–	8.33
Scope 2 Energy indirect emissions (location-based)			
– Emissions from Electricity Consumption[3]	tCO_2e	610.51	670.63
Sub-total GHG emissions (Scope 1 and 2)	**tCO_2e**	610.51	678.96
Sub-total GHG Intensity (Scope 1 and 2)	**tCO_2e/m^2**	0.24	0.26
Scope 3 Other indirect emissions	tCO_2e	70.77	7.02
Total GHG emissions (Scope 1, 2 and 3)	**tCO_2e**	681.28	685.98
Total GHG emissions intensity (Scope 1, 2 and 3)	**tCO_2e/m^2**	0.27	0.27

Notes:

1. The calculation of the GHG emissions generated during the Reporting Period is mainly referenced from:

   — "How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange;

   — Guidance for Accounting and Reporting of GHG Emissions of Land Transport Enterprises* (《陸上交通運輸企業一溫室氣體排放核算方法與報告指南》) issued by the National Development and Reform Commission of the PRC;

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

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2. tCO_2e is defined as tonnes of carbon dioxide equivalent.

3. During the Reporting Period, the decrease in Scope 2 GHG emissions from electricity consumption was mainly attributable to the adoption of a low-manpower and low-energy operation model at the Gold Coast Project, which led to an overall reduction in electricity usage.

The Group strictly adheres to relevant laws and regulations including but not limited to the Environmental Protection Law of the PRC* (《中華人民共和國環境保護法》), the Prevention and Control of Atmospheric Pollution of the PRC* (《中華人民共和國大氣污染防治法》), the Water Pollution Prevention and Control Law of the PRC* (《中華人民共和國水污染防治法》), Construction Law of the PRC* (《中華人民共和國建築法》), the Waste Disposal Ordinance of Hong Kong and the Product Eco-responsibility Ordinance of Hong Kong. During the Reporting Period, there were no construction activities undertaken for the property development and investment projects within the Group's reporting scope. The major environmental emissions of the Group include GHG generated indirectly from property electricity consumption, wastewater and commercial waste. During the Reporting Period, there was no material breach of or non-compliance with the applicable laws and regulations related to environmental protection, GHG emission, discharges into water and land, and generation of hazardous and non-hazardous waste.

Understanding that the GHG emission is positively correlated to the electricity consumption, the Group has tried to reduce the electricity consumption in its daily operation. The specific measures it takes will be explained in "Use of Resources" section of this Report.

There's no material hazardous waste or toxic chemical produced by the Group. The primary non-hazardous waste generated from our operation processes is sewage and commercial waste. During the Reporting Period, the Group did not generate significant hazardous and non-hazardous waste due to its business nature.

Set out below are the hazardous and non-hazardous waste generated from the operation of the Group during FY2025 and FY2024:

Types of Waste	Unit	2025	2024
Hazardous waste	ton	–	–
Non-hazardous waste[1]	ton	**0.14**	5.02
Hazardous wastes intensity	**ton/m²**	–	–
Non-hazardous wastes intensity	**ton/m²**	**0.000[2]**	0.002

Notes:

1. During the Reporting Period, there were no construction activities undertaken for the property development and investment projects within the Group's reporting scope, and non-hazardous waste consisted primarily of office waste paper, resulting in a significant decrease compared with FY2024 (which included construction waste generated from construction activities).

2. The intensity value in FY2025 is below the threshold of significant figures and therefore displayed as 0.000.

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The Group has taken necessary measures to prevent noise pollution and has not received any material complaints about noise nuisance from the surrounding residents and has maintained good relationships with the local community. The specific measures are listed below:

- The Group conducts real-time monitoring and control of noise in the construction site to ensure the noise emission is up to the national standard;
- The Group requires using equipment of low noise and low vibration; and
- The Group takes measures of noise insulation and vibration isolation around the construction site.

Use of Resources

The Group complies with relevant laws and regulations in the use of resources including but not limited to Energy Conservation Law of the PRC* (《中華人民共和國節約能源法》), Provisions on the Management of Water Conservation in Cities* (《城市節約用水管理規定》), Construction Law of the PRC* (《中華人民共和國建築法》) and Water Pollution Control Ordinance (Cap. 358 of the Laws of Hong Kong). Resources used by the Group mainly include electricity, water and construction raw materials. Due to the nature of our business operations, packaging materials are not utilized in our operations.

The Group advocates energy and resources saving, and is committed to achieving sustainable operations and compliance with emission requirements by local authorities. To this end, we have set management and control targets by 2028 in reducing the intensity of energy consumption and water consumption by 3%, with 2023 as the baseline year. The Group actively implements the electricity-saving plan, water-saving plan and measures to reduce the intensity of energy consumption and water consumption. The Group continuously reviews and monitors the progress and explores opportunities for various environmental protection goals. In the future, we will consider setting more specific quantitative environmental goals to nurture the environment and cherish natural resources. Moreover, we are investing more resources in recycling to help the development of circular economy.

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Environmental Aspects	Targets	Steps Taken to Achieve the Targets
Energy Conservation	Reduce the intensity of energy consumption by 3% by 2028, with 2023 as the baseline year	– Replacing the traditional bulbs by adopting LED lighting in some offices – Arranging education on saving electricity among the employees – Putting up signs next to the switches, computers and air conditioners to remind employees to turn them off when possible – Adopting more energy-saving and electricity-saving mechanical equipment – Setting the temperature of air-conditioning system in 24°C – Switching off lights and unnecessary energy-consuming devices when they are not in use
Water Conservation	Reduce the intensity of water consumption by 3% by 2028, with 2023 as the baseline year	– Arranging education on saving water among the employees – Adopting water-saving equipment instead of traditional one – Using groundwater or spring as greening water and road cleaning water – Promoting environmental protection such as saving water and electricity by slogan or poster in office – Regularly inspecting the water supply network to prevent leaks – Reviewing water bills to detect abnormal consumption

Besides, the results of the environmental targets for energy conservation and water conservation at the end of Reporting Period are as follows:

Environmental KPI	Targets	2025 vs. 2024	2025 vs. 2023 (Baseline Year)	Status
Intensity of energy conservation	Reduce the intensity of energy consumption by 3% by 2028	Decreased by 10%	Decreased by 77%	In progress
Intensity of water conservation	Reduce the intensity of water consumption by 3% by 2028	Increased by 28%	Increased by 15%	In progress

Raw material consumed by the Group in its property development projects mainly includes steel, concrete, masonry materials, stone, water supply and drainage pipelines, electrical pipelines, etc. During the Reporting Period, there were no construction activities undertaken for the property development and investment projects within the Group's reporting scope, and accordingly no raw materials were consumed. Nevertheless, the Group consistently adheres to the principle of conserving raw materials and enhancing utilization efficiency in the course of project development. The key measures that have been applied in the past and will remain applicable to future projects include:

- Use aerated blocks to reduce the weight of the wall;
- Adopt new polymer waterproofing membrane to prevent water penetration;
- Use hollow glass tiles for insulation;
- Optimize construction plan and construction techniques to improve material utilization; and
- Establish the material management system to limit picking materials, excess materials should be applied and approved by relevant department heads.

Set out below are the energy consumption by the Group during FY2025 and FY2024:

Type of Energy[1]	Unit	2025	2024
Direct energy consumption: Unleaded petrol[2]	kWh in 000's	–	35.18
Indirect energy consumption: Purchased electricity[3]	kWh in 000's	1,150.61	1,249.78
Total	**kWh in 000's**	1,150.61	1,284.96
Intensity	**kWh in 000's/m²**	0.45	0.50

Notes:

1. The calculation of energy consumption is referenced from the methods, assumptions and guidelines set out in the following Guidance and Standards:

   – Appendix II: Reporting Guidance on Environmental KPIs in "How to prepare an ESG Report" issued by the Stock Exchange.

2. As the Group disposed of its vehicles during the Reporting Period, there was no material direct energy consumption in FY2025.

3. During the Reporting Period, the decrease in electricity consumption was mainly attributable to the adoption of a low-manpower and low-energy operation model at the Gold Coast Project, which led to an overall reduction in electricity usage.

The Group did not encounter any problems in sourcing water that is fit for purpose during the Reporting Period. Set out below are the water consumption by the Group during FY2025 and FY2024:

Water Consumption[1]	Unit	2025	2024
Running water consumed	m^3	**5,788.00**	4,526.00
Total	**m^3**	**5,788.00**	4,526.00
Intensity	**m^3/m^2**	**2.25**	1.76

Note:

1. As the Gold Coast Project is not yet connected to mains water supply, the Group's water consumption within the reporting scope in prior periods was primarily attributable to the Shanwei Projects and the PRC offices. During the Reporting Period, with the commencement of sales and increased occupancy at the Shanwei Projects (mainly the Jin Bao Cheng Project), water consumption for daily project operations rose correspondingly, leading to an increase in total water consumption and water intensity compared with FY2024.

The Environment and Natural Resources

The Group is in strict compliance with the relevant laws and regulations including Law of the PRC on Circular Economy Promotion* (《中華人民共和國循環經濟促進法》), Environmental Impact Assessment Law of the PRC* (《中華人民共和國環境影響評價法》) and Regulations on Environmental Protection of Construction Projects* (《建設項目環境保護管理條例》).

The Group closely links its concept of green building to the construction projects as below:

- Adopt the green building design concept in the construction phase;
- Adhere to the Green Construction Guidelines* (《綠色施工導則》) for housing and urban and rural construction during construction;
- Achieve "four environmental protection" *(「四節一環保」) measures under the premise of quality and safety;
- Establish a green construction management system in the project management; and
- Control planning, purchasing, site construction, acceptance and other stages.

The Group raises staff's awareness on environmental issues through education and training and enlist employees' support in improving the Group's performance, promote environmental awareness amongst the customers, business partners and shareholders and support community activities in relation to environmental protection and sustainability and evaluate regularly and monitor regularly the impact of past and present business activities regarding health, safety and environmental matters, with the integration of policies mentioned in sections "Emissions" and "Use of Resource", the Group strives to minimise the impacts to the environment and natural resources. The principal business activities of the Group do not have a significant impact on the environment and natural resources.

Furthermore, the Group values the greening within the scope of operation and carefully designs and adopts landscaping in the property scope. The total green area in the community reaches 15,000 square meters with 30% net green rate.

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Climate Change

Governance

The Group has integrated climate-related governance into the existing environmental, social and governance oversight responsibilities of the Board and senior management. The Board assumes overall and ultimate responsibility for climate-related matters, including reviewing and approving the Group's climate strategy and direction, overseeing the setting of climate-related targets and monitoring progress, and ensuring that adequate resources are allocated to manage climate issues effectively. Recognising that climate change has caused increasingly frequent extreme weather and has a major impact on business operations, the Group has formulated working mechanisms and contingency plan to identify, prevent and mitigate climate change issues that may have a significant impact.

At the operational level, the Board authorises senior management to coordinate the implementation of climate-related initiatives, with the ESG working group—comprising representatives from the Legal and Compliance, Operations, and Human Resources Departments—responsible for facilitating and promoting the integration of climate considerations into property project planning, development and daily operations.

Management and operating departments identify material risks via self-assessment questionnaires annually. Regarding the material risks identified, the Group formulates and develops prevention and control measures. Relevant operating departments will supervise the execution of these measures, continuously monitor their implementation, and report progress or any issues encountered to senior management in a timely manner. In response to disasters and accidents that are easily induced by extreme weather, the Group consistently enhances its disaster response capability and adjusts the use of resources and energy accordingly.

Senior management, through the ESG working group, provides the Board with a comprehensive report on climate-related matters at least once a year, covering progress against targets and emerging regulatory developments, for the Board's review and decision-making. In the event of a significant climate incident or policy change impacting the Group's business, management will provide an ad hoc special report to the Board promptly. The Audit Committee, comprising mainly Independent Non-Executive Directors, also assists the Board in overseeing the effectiveness of climate-related internal controls as part of its review of the Group's internal control systems.

Furthermore, to enhance governance effectiveness on an ongoing basis, the Board regularly reviews its collective competency in climate-related areas and arranges external briefings or specialised training for Directors and senior management as appropriate. The Group is also exploring the feasibility of incorporating climate performance indicators into the remuneration structure of senior management to further strengthen accountability.

Strategy

To strengthen our resilience to climate-related risks and better capture emerging opportunities, the Group conducted a climate risk assessment and scenario analysis to evaluate how climate change may affect our operations and value chain over the short term (0-3 years), medium term (3–6 years) and long term (over 6 years). We adopted two contrasting climate scenarios to model a range of possible outcomes, enabling us to assess the Group's adaptive capacity and response under different future conditions. These scenarios reference internationally recognised frameworks, including guidance issued by the Intergovernmental Panel on Climate Change ("IPCC") and the Network for Greening the Financial System ("NGFS"). Because climate models rely on multiple assumptions when projecting the frequency, intensity and geographic distribution of future climate events, the methodology inherently carries uncertainty across all three time horizons. The scenario analysis has been completed during the Reporting Period and will continue to form part of the Group's climate-related risk assessment mechanism, subject to regular updates and review.

Climate Scenarios used in the 2025 Analysis:

	Decarbonization Scenario (1.5-2°C)	Warming Scenario (≥3°C)
Rationale for Selection	To assess how stronger policy actions, low-carbon transition measures and energy efficiency improvements may affect the Group's property portfolio.	To model the impact of insufficient policy action and continued emissions growth, including the effects of more frequent extreme weather events and chronic climate stress on the Group's property assets.
	To evaluate compliance costs under tighter carbon policies and timelines for retrofitting existing buildings.	To support the assessment of long-term climate resilience needs for the Group's physical assets, particularly coastal property projects.

	Decarbonization Scenario (1.5-2°C)	Warming Scenario (≥3°C)
Scenario Description	Countries adopt coordinated and stringent low-carbon policies, keeping global warming between 1.5–2°C by 2100.	Warming accelerates due to limited global policy intervention, with temperature increase approaching or exceeding 3°C.
	Low-carbon building standards and energy efficiency regulations accelerate.	Extreme weather raises operational disruption costs; damage to buildings and infrastructure becomes more frequent.
	Rapid advancement of renewable energy technologies and energy-efficient building systems; legacy high-consumption equipment phases out more quickly.	Insufficient investment slows improvements in energy efficiency; traditional equipment deteriorates faster.
	Tenants and buyers prefer high-efficiency, low-emission and traceable property assets; capital flows increasingly toward assets with higher ESG quality.	Customers focus more on operational stability and cost control; low-carbon demand grows more slowly, but interest rises for assets with strong climate resilience.
Key Reference Parameters	Physical Risk: IPCC SSP1–2.6	Physical Risk: IPCC SSP5–8.5
	Transition Risk: NGFS – Net Zero 2050	Transition Risk: NGFS – Current Policies

Based on the climate scenario analysis and related risk assessment conducted by the Group in 2025, we identified a number of climate-related topics, comprising both risks and potential opportunities, which may affect the performance of the Group's property development and investment business and its value chain, with implications for both operations and financial outcomes. For each identified risk, we also determined the specific climate-related drivers that may trigger impact – for example, extreme weather events, temperature changes, policy developments and technological shifts.

The Group compared two representative climate pathways – namely the Decarbonization Scenario (1.5–2°C) and the Warming Scenario (≥3°C) – to understand how different climate futures may influence the scale and likelihood of identified risks. The assessment adopted a qualitative approach, with a focus on evaluating the severity of potential operational disruptions, asset exposure levels and the Group's overall financial capacity to absorb impact, and the assessment results reflect management's professional judgment, available data, prevailing industry practices and insights derived from the scenario analysis. Based on this assessment, the Group recognises that climate change is increasingly becoming a material factor affecting our operational performance and financial outcomes, and in our core business of property development and investment, climate change presents a diverse range of challenges as well as emerging opportunities. To enhance transparency and support informed decision-making, we evaluated the potential financial impacts of climate-related risks and opportunities in 2025 by integrating key climate scenario parameters with the Group's actual operating footprint.

During the Reporting Period, the significant climate-related physical risks, transition risks, and climate-related opportunities which have impacted and/or may impact the Group's business and strategy in (i) operations, products and services, (ii) supply chain and value chain, (iii) adaptation and mitigation activities, (iv) investment in research and development, and (v) financial planning, as well as the steps taken to manage these risks and opportunities, are as follows:

Climate-related risks description	Extent of impact and time horizon	Impact pathway (business model & value chain)	Financial impact	Steps taken to manage the risks
Physical Risk				
Acute physical risk				
Extreme rainfall, typhoons, flooding and other severe weather events	Extent of impact: Medium Time horizon: Short term to medium term	Business model: The Group's property projects located in coastal areas may be damaged by heavy rainfall, flooding or typhoons, leading to property or facility damage and business interruption. Value chain: Adverse weather may cause delays in construction material delivery and contractor work stoppages, affecting project development progress.	• Increased costs for building repairs, waterproofing and facility protection. • Adverse weather may cause construction delays, leading to potential penalties and increased operating costs.	• Paid attention to the climate change of relevant regions of the business and assist with implementing fast-response measures. • Planned to establish a natural disasters emergency plan. • Strengthened emergency preparedness and various good practices to sufficiently secure materials and temporary structures to prevent losses and incidents. • Planned to devise an action plan to articulate the goals and targets of the reductions in GHG emission and energy consumption. • Outlined the plan to achieve those targets and defined responsibilities.

Climate-related risks description	Extent of impact and time horizon	Impact pathway (business model & value chain)	Financial impact	Steps taken to manage the risks
Chronic physical risk				
Long-term warming, heatwaves and gradual climate change	Extent of Impact: Medium Time Horizon: Long term	Business model: Longer and more frequent heatwaves, along with higher temperatures, could increase demand for cooling and air-conditioning across properties, raising energy consumption and operating costs. High temperatures may also accelerate building material deterioration, increasing repair and maintenance expenses. Value chain: Long-term climate trends may impair infrastructure reliability in key contractor and supplier regions, raising operating costs and disruption frequency, ultimately affecting project delivery timelines.	• Increase in operating costs due to higher demand for cooling and air-conditioning. • Greater building repair and maintenance requirements, leading to increased expenditure. • Suppliers may transfer their additional costs, leading to increased material procurement costs.	• Recorded the energy consumption to identify peaks in usage, thus significant savings could be determined. • Engaged with local or national governments and local stakeholders on local resilience. • Strengthen high-temperature operation standards. • Kept a first-aid kit in a convenient location. • Kept cold water available 24 hours a day.

Climate-related risks description	Extent of impact and time horizon	Impact pathway (business model & value chain)	Financial impact	Steps taken to manage the risks
Transitional Risk **Policy & legal risk** Stricter energy efficiency standards, emissions requirements and green building regulations	Extent of Impact: Low to medium Time Horizon: Medium term to long term	Business model: Property projects must meet higher environmental and energy-efficiency requirements, increasing compliance and upgrading costs. Failure to comply with new regulations may result in litigation or penalties. As the Hong Kong Listing Rules' ESG reporting requirements continue to evolve, the Group may need to allocate additional resources to meet disclosure obligations. Value chain: Contractors and building material suppliers are also subject to stricter environmental regulations, which may lead to rising material costs or the exit of non-compliant suppliers from the market, affecting the Group's procurement options and project costs.	• Increased compliance costs to fulfill regulatory requirements. • Additional capital expenditure if existing properties fail to meet new environmental requirements.	• Strengthen regulatory monitoring and adjust internal processes accordingly. • Ensure newly developed properties comply with local green building standards. • Continuously monitor updates to the Hong Kong Listing Rules' ESG reporting standards and prepare disclosures in advance.

Climate-related risks description	Extent of impact and time horizon	Impact pathway (business model & value chain)	Financial impact	Steps taken to manage the risks
Technology risk				
Rapid evolution of energy-efficient, smart and low-carbon technologies	Extent of Impact: Medium Time Horizon: Medium term	Business model: The property development and investment business may be impacted by energy-efficient technology innovations. Lagging behind in the adoption of green building technologies may weaken the market competitiveness of the Group's projects. Value chain: The technical capabilities of contractors and material suppliers directly affect the quality and cost of the Group's projects. If key partners fail to adopt new technologies in a timely manner, the Group may face costs associated with switching suppliers or risks of project delays.	• Extra operating costs in sourcing contractors or suppliers with advanced technological capabilities. • Decline in market share due to technological backwardness, resulting in decreased revenue. • Increase in research and development expenditure to maintain technological competitiveness.	• Kept abreast of the latest environmentally-friendly building technologies and low-carbon construction materials, and incorporate them into project planning as appropriate. • Examined the feasibility and benefits of applying the latest low-carbon and energy-saving technologies into our operations. • Maintain close cooperation with key contractors to ensure timely introduction of applicable new technologies.
Market risk				
Shifting market preference towards ESG-aligned, energy-efficient property assets	Extent of Impact: Medium Time Horizon: Medium term	Business model: Customers increasingly prefer energy-efficient and environmentally-friendly properties. Failure to meet market expectations may reduce competitiveness. Value chain: Customers are paying greater attention to the ESG performance of the Group's supply chain. Poor environmental records of contractors or material suppliers may indirectly affect the market reputation and sales performance of the Group's projects.	• Potential loss of customers, reducing revenue. • Increased operating costs for green certification and carbon footprint assessments. • Higher financing costs.	• Prioritise green building design standards in new projects. • Evaluate opportunities for energy retrofitting and asset enhancement in existing properties. • Enhance transparency in ESG and climate disclosures, and strengthen communication with stakeholders.

Climate-related risks description	Extent of impact and time horizon	Impact pathway (business model & value chain)	Financial impact	Steps taken to manage the risks
Reputational risk Increasing stakeholder expectations on ESG performance	Extent of Impact: Medium Time Horizon: Medium term to long term	Business model: Insufficient climate disclosure or poor ESG performance may weaken investor and client confidence. Negative press coverage related to the Group's projects or activities with climate impacts may damage reputation and corporate image. Value chain: Environmental non-compliance incidents or carbon emission scandals within the supply chain may implicate the Group's reputation. If contractors or suppliers cause environmental pollution during construction or production, the Group may face indirect reputational damage and heightened regulatory scrutiny.	• Higher financing costs. • Potential loss of clients, reducing revenue.	• Continuously enhance climate-related disclosures. • Strengthen stakeholder communication to demonstrate the Group's commitment to climate issues. • Regularly review the environmental performance of suppliers, and prioritise contractors and material suppliers with demonstrated environmental awareness.

Detailed description of climate-related opportunities	Extent of impact and time horizon	Impact pathway (business model & value chain)	Financial impact	Our mitigation measures
Resource efficiency				
Lower energy use and improve cost efficiency	Extent of Impact: Medium Time Horizon: Medium term	Business model: Implement energy-saving initiatives to reduce property operating costs. Value chain: Collaborate with contractors and suppliers offering energy-efficient solutions to enhance overall resource efficiency.	• Operating cost reduces through efficiency gains.	• Gradually implement energy-saving retrofits in self-owned properties. • Prioritise energy-efficient design and equipment in new projects.
Energy source				
Use of green electricity and renewable energy	Extent of Impact: Medium Time Horizon: Medium term to long term	Business model: Install distributed renewable energy facilities at suitable properties, or procure green electricity, to help stabilise energy costs and enhance property attractiveness. Value chain: Working with suppliers using renewable energy helps reduce supply-chain carbon footprint.	• Lower energy related costs. • Enhanced brand value and investor appeal.	• Assess the feasibility of installing solar energy facilities. • Explore green electricity procurement options.

Detailed description of climate-related opportunities	Extent of impact and time horizon	Impact pathway (business model & value chain)	Financial impact	Our mitigation measures
Products, services and markets				
Development of green and energy-efficient properties	Extent of Impact: Medium Time Horizon: Medium term to long term	Business model: Market demand for low-carbon and energy-efficient residential and commercial properties continues to grow; developing projects with green building certifications. Value chain: Customers increasingly prefer properties with energy-saving and environmentally-friendly features.	• New revenue streams. • Higher profit margins from valued added green products.	• Pursue national green building certification for new projects. • Highlight energy-saving and environmental features in sales and promotions.
Resilience				
Supply-chain diversification and enhanced climate-resilient operations	Extent of Impact: Medium Time Horizon: Medium term to long term	Business model: Properties with climate resilience features such as flood protection design and backup power will maintain a significant competitive advantage. Diversifying construction material procurement sources can ensure continuity of project development. Value chain: Integrating climate risk management capabilities into contractor and supplier evaluation systems can help enhance the operational resilience of the entire supply chain.	• Reduced revenue volatility caused by disruptions. • Stronger competitive position leading to a more stable profit margin.	• Strengthen contractor and supplier risk assessment and diversification. • Enhance property maintenance to improve resilience against climate change.

Risk Management

The Group's risk management system is implemented using a top-down approach under the leadership of the Board. The overall risk management structure comprises all business departments, senior management and the ESG working group, and the Audit Committee. The Group is increasingly incorporating climate-related risks, both physical and transition, into the focus of the risk management system. Further details on the Group's governance arrangements can be found in the "Preamble" section of the ESG Report.

The Group manages climate-related risks through a structured process encompassing risk identification, risk assessment, risk prioritisation, risk response and ongoing risk monitoring. The overall risk management process begins with risk identification across all business segments, operational activities and major business procedures. Business departments then evaluate the risks in the risk inventory and prioritise them according to their level of significance. Following prioritisation, senior management and the ESG working group are responsible for assigning risk owners from the relevant business departments to manage specific climate risks and formulate risk mitigation plans. The Group conducts regular reviews to monitor the implementation of risk mitigation plans, and the ESG working group prepares a risk report annually for submission to the Audit Committee and the Board for review.

In respect of risk identification, the Group identifies climate-related risks that may affect its property development and investment business and assesses their relevance to operations, property assets and the value chain. Risk assessment involves analysing nature, potential impact range and likelihood of identified risks to determine their significance. Risk prioritisation is based on the potential losses and the resources required for mitigation, ensuring effective allocation of risk management efforts. For risk response, the Group develops and implements mitigation measures according to risk priority, integrating these measures into operational and management processes. Risk monitoring involves regularly updating climate risk assessments and evaluating the effectiveness of mitigation actions to ensure continuous improvement and adaptability.

In prioritising climate-related risks, the Group adopts the same qualitative approach used within its broader enterprise risk management framework. Risks that could have a more significant impact on operational performance, financial results or compliance are assigned higher priority to ensure alignment with the Group's overall risk ranking methodology. Compared with the previous reporting period, there are no major changes to the Group's processes for identifying, assessing, prioritising and monitoring climate-related risks. As more data, regulatory guidance and analytical tools become available, the Group will continue to refine and enhance these processes.

At present, due to the limited availability of sufficient robust and reliable forward-looking data – and the high degree of uncertainty inherent in related projections – the Group is not yet able to produce quantitative estimates of the future financial impacts arising from climate-related risks and opportunities. The Group has also not undertaken any capital investments or asset divestments that were driven specifically by climate considerations during the Reporting Period. Future climate-related capital expenditure will be evaluated based on operational needs, commercial justification and evolving regulatory requirements. The Group has likewise not established a dedicated climate finance strategy; any climate-related initiatives, where required, will continue to be supported through existing operational budgets, with additional funding to be assessed as climate priorities and regulatory expectations develop. Although the financial impact of individual climate risks cannot be quantified in isolation, the Group expects that extreme weather events, energy price volatility and supply chain disruptions may collectively exert upward pressure on operating costs, cost of sales and gross margins in the future. However, given the Group's current business scale and exposure profile, such impacts are not expected to be significant in the short term.

With respect to resource allocation, the Group relies primarily on its existing management and operational functions to support climate-related activities. Responsibilities are embedded within the day-to-day duties of senior management and department heads, and regular operational budgets are used to support ESG-related initiatives such as data collection, staff training and process enhancements. The Group will continue to allocate climate-related resources proportionate to business scale and operational needs, and will reassess resource requirements in response to regulatory changes and evolving climate risk exposure.

At present, the Group has not formulated a formal climate transition plan. Given the nature and scale of the Group's operations, a structured transition pathway – along with the assumptions and dependencies normally required for such plans – has not yet been developed. The Group continues to monitor regulatory developments, market expectations and industry practices, and will consider establishing a more detailed transition plan when appropriate and feasible.

Metrics and Targets

The Group measures and reports energy consumption and GHG emissions, including both actual figures and intensities. To minimise exposure to climate-related risks and increase investor confidence, specific target setting is discussed with the aid of these metrics associated with climate-related risks. The Group will continue to promote energy conservation and emission reduction in the design, construction and daily operation of our properties.

The Group uses a range of operational and environmental indicators to monitor climate-related risks and opportunities, with energy consumption and GHG emissions serving as the most representative metrics. These indicators help the Group understand the climate impact of its operations and evaluate the effectiveness of energy-saving and decarbonisation initiatives. The Group tracks energy use and emissions performance periodically and reviews progress against reduction efforts. Relevant data are disclosed in the "Emissions" and "Use of Resources" sections of the Report.

During the Reporting Period, the Group did not undertake any climate-specific capital expenditures, financing activities or investments triggered directly by climate-related risks or opportunities. Given the nature of the Group's operations – which primarily involve property development and investment – current climate-related initiatives can be supported through existing operating budgets. The Group will continue to monitor its exposure to climate-related risks and may allocate additional capital when climate-related projects become operationally necessary.

The Group has set management and control targets on an absolute basis in the medium term by 2028 for reducing air pollutant emissions, GHG emissions, waste generation, energy consumption and water consumption, with 2023 as the baseline year. This target serves as a directional guide for the Group's ongoing climate-related actions to lower our overall environmental footprint. Future development of a more detailed decarbonisation roadmap will be contingent upon improved data availability, evolving regulatory expectations and ongoing enhancements to the Group's climate-related measurement capabilities. Given the Group's business nature as a property developer and investor, climate-related initiatives are currently undertaken through existing operational budgets. The Group will continue to monitor regulatory developments, industry practices and data availability, and will consider formulating more specific transition targets or interim milestones when appropriate.

At present, the Group has not adopted an internal carbon pricing mechanism, but will assess the feasibility, management relevance and potential impact of implementing such a tool in the future.

The Group recognises the value of industry-based metrics in enhancing the comparability and credibility of climate-related disclosures. Given that the Group's core business is focused on property development and investment, and that its value chain data collection capabilities are still at a developing stage, consistent industry-based metrics have not yet been disclosed. The Group will continue to assess the feasibility of adopting such indicators and will progressively integrate them as its internal data management systems and value chain engagement mature.

Given that the Group does not hold high-emission or climate-sensitive production facilities, and that its operational activities generally fall within low to medium sensitivity categories for both physical and transition climate risks, the Group assesses that the majority of its business activities currently exhibit low to medium levels of climate-related risk. The Group's asset base is not materially exposed to extreme weather or high-emission regulatory risks. Meanwhile, given that the Group currently has a limited number of property development projects and, in light of prevailing market conditions, adopts a prudent approach towards expanding new projects, the Group currently has modest potential to capture opportunities such as energy efficiency upgrades, green building certification premiums or large-scale building decarbonisation initiatives. The Group will continue to reassess its exposure to climate-related risks and opportunities as regulations evolve, market expectations shift and its business operations develop over time.

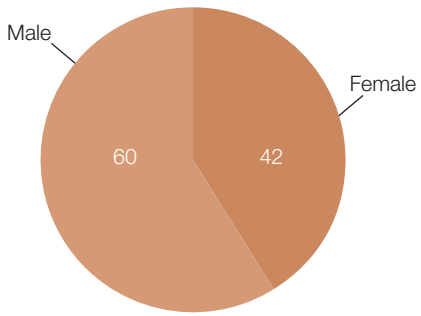
VII. SOCIAL SUSTAINABILITY EMPLOYMENT AND LABOUR PRACTICES

Employment

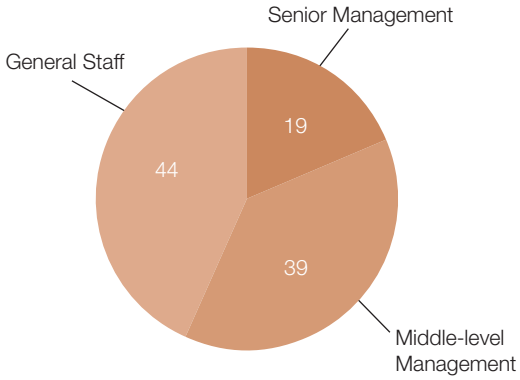
Staff Composition

As at 31 December 2025, the Group had a total of 102 employees in Hong Kong and the PRC within the reporting scope, the employee compositions by gender, employee category, age group, geographical region and employment type are as follows:

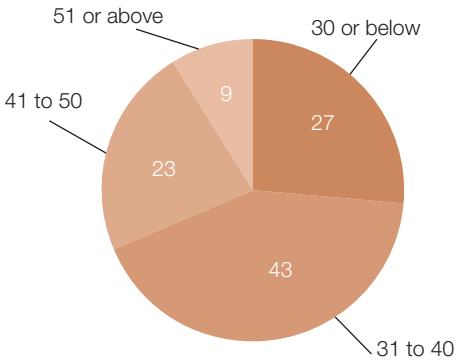
By Gender



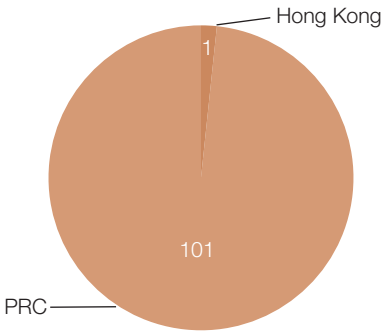
By Employment Category



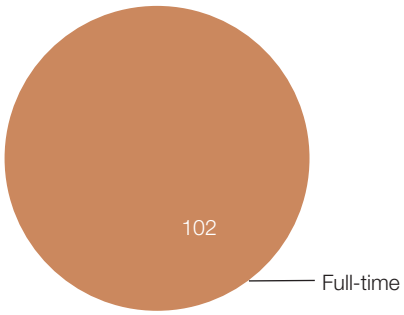
By Age Group



By Geographical Region

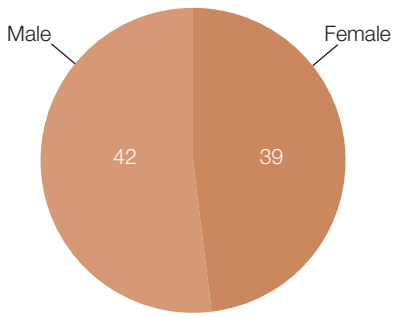


By Employment Type

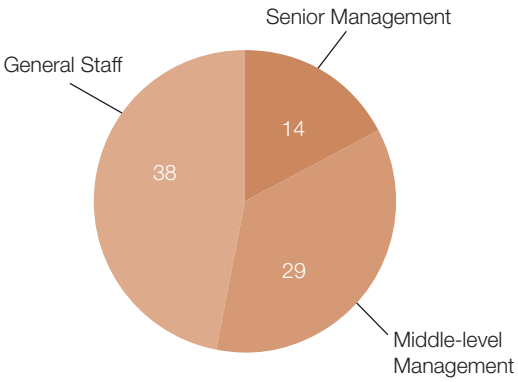


As at 31 December 2024, the Group had a total of 81 employees in Hong Kong and the PRC within the reporting scope, the employee compositions by gender, employee category, age group, geographical region and employment type are as follows:

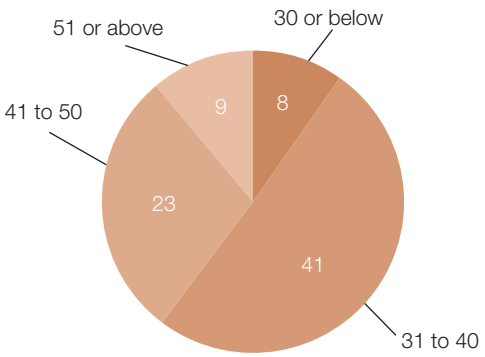
By Gender



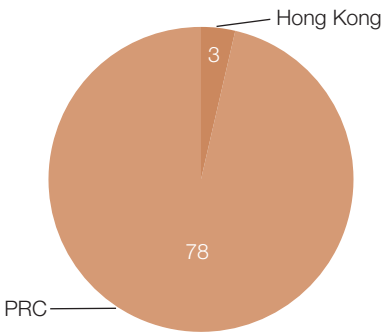
By Employment Category



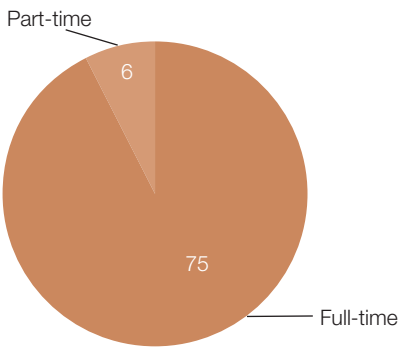
By Age Group



By Geographical Region



By Employment Type



Staff Turnover

The employee turnover rate within the reporting scope during FY2025 and FY2024 by gender, age group and geographical region are as follows:

	Employee Turnover in 2025		Employee Turnover in 2024	
	No. of People	**Turnover Rate[1]**	No. of People	Turnover Rate[1]
By Gender				
Male	**25**	**49.02%**	18	45.00%
Female	**13**	**32.10%**	4	11.27%
By Age Group				
30 or below	**9**	**51.43%**	2	28.57%
31 to 40	**16**	**38.10%**	12	30.77%
41 to 50	**11**	**47.83%**	7	30.43%
51 or above	**2**	**22.22%**	1	15.38%
By Geographical Region				
Hong Kong	**2**	**100.00%**	–	–
The PRC	**36**	**40.22%**	22	30.34%
Overall	**38**	**41.53%**	22	29.14%

Note:

1. Turnover rate for employees in the relevant categories = L(x)/E(x) x *100%, L(x) = Number of employees leave employment in the specified category, E(x) = (Number of total employees in the specified category at the beginning of the Reporting Period + number of total employees in the specified category at the end of the Reporting Period)/2.

The Group treasures talent as it is the most valuable asset and key for driving the success and maintaining sustainability of the corporation. The Group is striving to provide them with a safety and suitable platform for developing career professionalism and advancement.

The human resources policies strictly adhere to the applicable employment laws and regulations in Hong Kong and the PRC, including the Employment Ordinance of Hong Kong, Mandatory Provident Fund Schemes Ordinance of Hong Kong, Employees' Compensation Ordinance of Hong Kong, Minimum Wage Ordinance of Hong Kong, Labour Law of the PRC* (《中華人民共和國勞動法》) and Labour Contract Law of the PRC* (《中華人民共和國勞動合同法》). The Group also complies with the employees' social security schemes that are enforced by the local government to provide employee benefits. The Human Resources and Administration Department reviews and updates the relevant company policies such as Staff Handbook regularly in accordance with the latest laws and regulations. The Group also attached the compliance on regulations for minimum wages and working hours in local operating regions. During the Reporting Period, the Group was not aware of any material breach of or non-compliance with the applicable laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare that have a significant impact on the Group.

* *The English name is for identification purpose only*

To attract high-caliber workforce, the Group offers competitive and fair remuneration and benefits based on individuals' past performance, personal attributes, job experiences and career aspiration. The Group also makes reference to market benchmarks. Talent acquisition is vital to its business future development. In order to retain talents, the Group constantly reviews its compensation package and performs probationary and regular evaluations according to the overall market environment, profitability of the Group and employee performance in the past to determine the staff salary adjustment. This ensures that employees are recognised by the Group appropriately with regard to their working efforts and contributions. Meanwhile, any termination of employment contract would be based on reasonable and lawful grounds. The Group strictly prohibits any kinds of unfair or unreasonable dismissals.

The Group determines working hours and rest period for employees in line with local employment laws and employment contracts with employees. In addition to statutory holidays stipulated by the employment law of the local government such as the basic paid annual leave, employees may also be entitled to additional leave entitlements such as marriage leave, maternity leave and compassionate leave.

As an equal opportunity employer, the Group is committed to create a fair, respectful and diverse working environment by promoting anti-discrimination and equal opportunity in terms of all human resources and employment decisions, for instance, training and promotion opportunities, dismissals and retirement policies irrespective of their age, sex, marital status, pregnancy, family status, disability, race, colour, descent, national or ethnic origins, nationality, religion or any other non-job related factors in all business units. The equal opportunities policy enforces zero tolerance to any workplace discrimination, harassment or vilification in accordance to local ordinances and regulations such as Hong Kong's Disability Discrimination Ordinance and Sex Discrimination Ordinance. The Group has set up the reporting mechanism and equal opportunities policies in the Staff Handbook to promote a diverse environment in the working place and the Human Resources and Administration Department is fully responsible for strictly complying with national and corporate regulations on assessing, dealing with, recording and taking disciplinary actions on such events.

In terms of internal coaching and communication, effective two-way communication between general staff and managerial staff is highly encouraged. Employees maintain timely and smooth communication with the management, colleagues and partners of the companies within the Group through email, training, social networks and meetings. Interactive communication benefits the Group's decision-making process and results in a barrier-free employer-employee relationship. In addition, the Group hosted a series of activities for its employees in FY2025 such as festival gatherings and banquets. These events helped employees to relieve stress, and served to exemplify the Group's corporate culture of the spirit of solidarity and cohesion among its employees.

Health and Safety

To provide and maintain a good working condition and a safe and healthy working environment, safety and health policies are in line with various laws and regulations stipulated by the Government of Hong Kong and the PRC, including Occupational Safety and Health Ordinance and Employees' Compensation Ordinance of Hong Kong, Occupational Disease Prevention Law in the PRC* (《中華人民共和國職業病防治法》), the Fire Control Law of the PRC* (《中華人民共和國消防法》) and Regulation on Work-Related Injury Insurance* (《工傷保險條例》). The Group was not aware of any material non-compliance with the relevant laws and regulations.

* *The English name is for identification purpose only*

The Group has established a comprehensive mechanism in committing the workplace safety by incorporating a range of occupational health and safety measures for all of its employees in the offices and construction sites. The Group prohibits smoking and drinking liquor in workplace, adjusts moderate indoor temperature, carries out the disinfection treatment of carpets, carries out the health check for employees, conducts emergency response drill and safety inspection at regular intervals in the offices and construction sites with an aim to maintain a clean, tidy, smoke-free, non-toxic, nonhazardous, healthy and safe working environment in the offices and construction sites. Besides, the Group held occupational health trainings to enhance the employees' health awareness. The Group targets to achieve accident-free workplace environment.

During the Reporting Period, the Group did not record any lost days and cases of work-related injuries or fatalities. The Group did not have any incidents of work-related injuries and fatalities for the latest 3 financial years, including the Reporting Period.

Development and Training

The Group offers different training and development opportunities to staff in order to strengthen work-related skills and knowledge and improve operational efficiency through the OA system. For new-hired employees, the Group provides comprehensive orientation training to understand corporate history and culture, Group's internal policies and business development. For experienced staff, the Group provides relevant training with regard to their roles and positions such as taxation updates, implementation on operating systems, risk control management and business compliance updates.

The Group implements structured training programs to enhance workforce competencies and ensure alignment with operational and governance standards:

- New Employee Onboarding: Face-to-face sessions offer comprehensive guidance on company policies and code of conduct, equipping new hires with foundational knowledge and position training.

- Financial Training: Regular professional training programs are provided to financial personnel to enhance their expertise in core areas such as financial analysis, regulatory compliance, and industry practices.

- Employee Career Development Training: Specialised training focused on career growth and professional development is delivered to all employees, aiming to unlock staff potential, strengthen team cohesion and promote excellence in performance.

The Group aims to foster a learning culture that could strengthen employees' professional knowledge, and meanwhile, benefit the Group as employees expect to achieve better working performance after receiving appropriate training. Besides, the Group also encourages employees to attend external training for enhancing their competitiveness and expand their capacity through continuous learning. The Group may offer sponsorship to eligible employees for attending job-related training/development programs or academic programs.

The percentages of employees trained by gender and employee category within the reporting scope during FY2025 and FY2024 are set out as below:

	2025 % of total[1]	2024 % of total
Employee trained by gender		
Male	**53.33**	50.75
Female	**46.67**	49.25
Total	**100.00**	100.00
Employee trained by employee category		
Senior Management	**18.33**	19.40
Middle-level Management	**41.67**	40.30
General Staff	**40.00**	40.30
Total	**100.00**	100.00

Note:

1. Percentage of employees trained in the relevant categories = T(x)/T x 100%, T(x) = Number of employees who took part in training in the specified category, T = Number of total employees who took part in training.

The average training hours completed per employee by gender and employee category within the reporting scope during FY2025 and FY2024 are set out as below:

	2025 Average training hours per employee	2024 Average training hours per employee
Average training hour by gender		
Male	**1.47**	2.55
Female	**2.50**	3.21
Average training hour by employee category		
Senior Management	**1.79**	3.36
Middle-level Management	**1.18**	2.31
General Staff	**2.57**	3.11
Overall	**1.89**	2.86

Note:

1. Average training hour in the relevant categories = T(x)/E(x), T(x) = Number of employees who took part in training in the specified category, E(x) = Number of total employees in the specified category at the end of the Reporting Period.

Labour Standards

The Group strictly abides by the Employment Ordinance of Hong Kong, Labour Law of the PRC* (《中華人民共和國勞動法》), Labour Contract Law of the PRC* (《中華人民共和國勞動合同法》), the Provisions on Prohibition of Child Labour of the PRC* (《禁止使用童工規定》) and other related labour laws and regulations in operating regions to prohibit any child and forced labour employment. During the Reporting Period, no violation regarding the age of employment and labor dispute has occurred between the Group and employees.

The Group has established comprehensive recruitment procedures to check the background of candidates in order to prevent any child labour or forced labour in operation. To combat illegal employment on child labour, underage workers and forced labour, prior to confirmation of employment, the Group's human resources staff requires job applicants to provide valid identity documents to ensure that the applicants are lawfully employable. We protect the right of our employees to freely choose employment and ensure that all employment relationships are voluntary. The Group and its employees may terminate the employment contract for personal reasons or other reasons, and need to give an appropriate notice period or payment in lieu of notice. In case of non-compliance, the Group will take immediate corrective action, terminate the contract with the respective employee and report to the relevant authorities if necessary. The Human Resources and Administration Department is responsible for monitoring and ensuring compliance of latest and relevant laws and regulations that prohibit child labour and forced labour. The Legal Department shall supervise the enforcement of these procedures.

OPERATING PRACTICES

Supply Chain Management

As a socially responsible enterprise, it is critical and vital to maintain and manage a sustainable and reliable supply chain. Each of the operating subsidies monitors the quality of suppliers and supply chain practice on a strict and continuous basis. The Group regularly reviews the updates of policies and laws related to the supply chain and communicates with internal and external stakeholders to understand and identify potential environmental and social risks within its supply chain. We believe there are no significant environmental and social risks for our management decision on supply chain management during the Reporting Period.

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For property development and investment business, the Group generally outsources construction work to independent construction companies that specialise in different aspects of property development. Policies and procedures for selection and evaluation of subcontractors and suppliers are established for staff to follow. The project company of the Group oversees the procurement of construction materials and services and is responsible for sourcing relevant suppliers through existing supplier list, online media, referral, industry publications and public tendering. The Group performs site inspection to assess the potential contractor's reputation for quality and price, equipment and management status, whether the technical capacity meets the standards and specifications required for each development project and their social and environmental responsibility which includes the prohibition on the recruitment of child and forced labour, eliminating discrimination to employees, providing a safe working environment, considering if the products and services provided are beneficial to environmental protection and fulfilling the Group's internal environmental requirement while minimizing the negative impact to natural environment, so as to minimize environmental and social risk that may be encountered, and strictly obeying the law. We also conduct annual evaluations on our suppliers and subcontractors. Any suppliers or subcontractors with inferior past records of material environmental or social accidents, such as exploitation of workers, will be remove from the approved subcontractors and suppliers list. Once the eligible tender has been selected, the project company works closely with the selected contractors in the execution of the development plans and closely monitors each phase of the construction to oversee the quality and timetable of completion of each project and to control costs. In addition, the Group requires construction companies to comply with the PRC laws and regulations relating to the quality of construction as well as its own standards and specifications. We had over 8 (2024: 10) subcontractors and suppliers located in the PRC during the Reporting Period. All of the suppliers and subcontractors are required to comply with the internal policies and standards of the Group as mentioned above. In addition, we have signed cooperation agreements and other documents requiring suppliers to comply with integrity measures over the prevention of bribery, fraud and extortion. The Group attaches great importance to the environmental and social risks within its supply chain.

The suppliers are also subject to the Group's quality control procedures, including the examination on quality of materials and supplies, monitoring supply capacity and understanding the financial position of the suppliers to ensure the stability of supply chain. The Group maintains good and long-term relationship with selected suppliers by establishing mutual trust and understanding.

During the Reporting Period, the Group is not aware of any major suppliers and subcontractors having any significant impact on business ethics, environmental protection, human rights and labour practices, nor did any of them have any material non compliances in respect of human rights issues.

Product Responsibility

As a property developer, the business activities of the Group are extensively regulated by the policies and other laws and regulations of the PRC Government including but not limited to The Administrative Regulations on the Work Safety of Construction Projects* (《建設工程安全生產管理條例》), Construction Law of the PRC* (《中華人民共和國建築法》), Law of the PRC on the Protection of Production Safety* (《中華人民共和國安全生產法》), Environmental Protection Law of the PRC* (《中華人民共和國環境保護法》) and Law of the PRC on the Prevention and Control of Ambient Noise Pollution* (《中華人民共和國噪聲污染防治法》).

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The Group has a profound understanding of the significance of product design and lifecycle management for energy efficiency and sustainable development. The Group has been making continuous efforts in the research and development of green building and actively fulfilling its environmental responsibility as a corporate citizen. We continue to promote initiatives such as green construction, green operation and environment-friendly workplace, and promote harmonious coexistence between people and cities, and between cities and nature.

Achieving and maintaining high quality standards for projects are utmost important for sustainable growth of the Group. The Group believes completing works that meet or exceed customers' requirements is crucial not only for building safety, but also for job reference and future business opportunities.

The Group sets up the product quality targets and formulates the corresponding technical standards and construction plans in the project planning. We ensure that each project is completed in accordance with the specifications set out for the project. Our project department closely monitors the progress of each project to ensure that our services (i) meet our customers' requirements; (ii) are completed within the time stipulated in the contract and the budget allocated for the project; (iii) comply with all relevant rules and regulations; and (iv) meet high quality and sustainable requirements. Besides, the project department shall regularly check whether the progress of the construction is in line with the project plan. When a material deviation is found, decisive measures shall be taken to adjust and coordinate the construction plan immediately. During the Reporting Period, there are no product sold subject to recall for safety and health reasons.

The project company has the responsibility of safe management throughout the whole process of construction and operation. The Group sets up the reporting mechanism and contingency plan for public emergencies in construction sites to ensure that the safety incident reporting is efficient and timely. Besides, the Group carries out the necessary safety protection measures for special personnel and on-site workers and regularly organizes workers for physical examination to ensure worker's health. In addition, the Group insures against liability for personal injuries that may occur to its employees during the construction of the Group's properties. The Group also purchases employee-related insurance, such as medical insurance and social welfare insurance, for its employees. The project responsible manager and professional engineer carry out engineering inspection and appraise the work of contractors on the quality of different phases in construction regularly. The safety and quality of the Group's properties are monitored at all stages of construction to ensure they meet the high standards and stringent requirements in place.

The Group pays paramount importance to opinion from the customers/distributors. Group's customer services department is set up for collecting the comment from the market and provide immediate response for products' inquiries through placing the opinion box in office and setting up 24 hours hotline. Through internal and external communication channels, the Group can obtain first hand and intimate knowledge from customers/distributors. With customers always in mind, the Group actively maintains communication with customers to meet their needs and takes correct and preventive measures for unqualified products. During the Reporting Period, there were no significant disputes between our Group and our customers regarding the quality of work performed by the Group or our subcontractors.

The Group has issued internal guideline to ensure our marketing department are providing accurate and precise descriptions and information to customers who comply with the relevant laws and regulations for local operations such as the Advertising Law of the PRC* (《中華人民共和國廣告法》). Any misrepresentation or exaggeration of offers made by our staff is strictly prohibited. The Group has legal counsel to prevent violations of our advertising and labelling practices.

The Group committed in abiding by the PRC's Consumer Protection Law* (《中華人民共和國消費者權益保護法》) and Hong Kong's Personal Data (Privacy) Ordinance to ensure customers' rights are strictly protected. Information collected from customers would only be used for the purpose for which it has been collected. The Group prohibits the provision of information to a third party without authorization. All collected personal data during the course of business is treated as confidential and kept securely, accessible by designated personnel only. The Group strives to ensure it is complying with the relevant laws and regulations in business operation.

The Group understands and complies with the intellectual property ("IP") rights related regulations. In order to better protect our intellectual property rights from third-party infringements, we have implemented various measures and strictly followed the relevant internal protocols and complied with the corresponding laws and regulations. During the Reporting Period, there was no material infringement of the IP rights and the Group is confident that all reasonable measures have been taken to prevent any infringement of its IP rights and the IP rights of third parties.

During the Reporting Period, the Group was not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in relation to health and safety, advertising, labelling, and privacy matters related to products and services provided.

Anti-corruption

To maintain a fair, ethical and efficient business and working environment, the Group strictly adheres to the local laws and regulations relating to anti-corruption and bribery irrespective of the area or country where the Group is conducting business such as Law of the PRC on Anti-money Laundering* (《中華人民共和國反洗錢法》) and Hong Kong's Prevention of Bribery Ordinance.

The Group has formulated comprehensive internal operating manuals and financial management policies. Also, the Group has strictly enforced the code of conduct which consists of policies related to bribery, illegal gifts, entertainment and commissions and anti-corruption. This code provides reporting channels and guidance for any suspected impropriety, misconduct or malpractice within the Group that it will not be tolerated any form of corruption. All employees are expected to discharge their duties with integrity and self-disciplined, and they are required to abstain from engaging in bribery, extortion, fraud and money laundering activities or any activities which might exploit their positions against the Group's interests and affect their business decision or independent judgment in the course of business operations. Commitment on Prevention of Commercial Bribery/Integrity Cooperation Agreement* (預防商業賄賂承諾書／廉潔合作協定) is signed by employees, business units and individuals to further regulate the parties' behaviour and strength the honesty and integrity in the business transactions.

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Whistle-blowers can report verbally or in writing to CEO or immediate supervisor for any suspected misconduct or malpractice with full details and supporting evidence. The management would conduct investigations against any suspicious or illegal behaviour to protect the Group's interests. The Group advocates a confidentiality mechanism to protect the whistle-blowers against unfair dismissal or victimisation. Where criminality is suspected, a report is made to the relevant regulators or law enforcement authorities when the management considers it necessary.

During the Reporting Period, the Group did not conduct any anti-corruption training, because we were in the process of determining and arranging appropriate resources in promoting such training within our organization. Looking ahead, we will invest more resources in our anti-corruption training and expand the scope of anti-corruption training data disclosure. Furthermore, the Group encourages its employees to report any suspected corruption, bribery or misconduct through the whistle-blowing mechanism established by the Group.

The Group has been in strict compliance with law and regulation related to anti-corruption. During the Reporting Period, there was no legal case regarding corrupt practices brought against the Group or its employees.

COMMUNITY

Community Investment

The Group aims to promote economic and social development and build a harmonious society alongside enterprise development. The Group has always been concerned about various environmental and social issues in relation to the community, especially focusing on economic and social development and trade cooperation. The Group believes that through community investment, a socially responsible corporate culture and practices can be nurtured within the organisation. Meanwhile, the Group profoundly recognises that the charitable acts of employees are a reflection of an enterprise's values, and by encouraging employees to participate in charitable activities, a new pathway will be built for the Group to fulfil its social responsibilities.

During the Reporting Period, the Group has been focusing on its business operations and is still seeking charitable activities or organisations that align with its vision. As such, the Group did not participate in any community activities nor made any donations during the Reporting Period (2024: approximately RMB480,000). Despite the absence of specific community investment initiatives this year, the Group has spared no effort in bringing positive and long-term impacts to the communities it serves, with the aim of fostering sustainable relationships and supporting the well-being of society.

REFERENCES TO THE ESG REPORTING CODE

Subject Areas, Aspects, General Disclosures and KPIs		Chapter/Disclosure
A. Environmental		
Aspect A1: Emissions		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issue relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Emissions
KPI A1.1	The types of emissions and respective emissions data.	Emissions
KPI A1.3	Total hazardous waste produced and, where appropriate, intensity.	Emissions
KPI A1.4	Total non-hazardous waste produced and, where appropriate, intensity.	Emissions
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Emissions
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Emissions
Aspect A2: Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Use of Resources
KPI A2.1	Direct and/or indirect energy consumption by type in total and intensity.	Use of Resources
KPI A2.2	Water consumption in total and intensity.	Use of Resources
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Use of Resources
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.	Use of Resources
KPI A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced.	Use of Resources

Subject Areas, Aspects, General Disclosures and KPIs		Chapter/Disclosure
Aspect A3: The Environment and Natural Resources		
General Disclosure	Policies on minimizing the issuer's significant impacts on the environment and natural resources.	The Environment and Natural Resources
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	The Environment and Natural Resources
B. Social		
Employment and Labour Practices		
Aspect B1: Employment		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination and other benefits and welfare.	Employment
KPI B1.1	Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region.	Employment
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Employment
Aspect B2: Health and Safety		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Health and Safety
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety
KPI B2.2	Lost days due to work injury.	Health and Safety
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety

Subject Areas, Aspects, General Disclosures and KPIs		Chapter/Disclosure
Aspect B3: Development and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Development and Training
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Development and Training
KPI B3.2	The average training hours completed per employee by gender and employee category.	Development and Training
Aspect B4: Labour Standards		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Labour Standards
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labour Standards
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Labour Standards
Operating Practices		
Aspect B5: Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management
KPI B5.1	Number of suppliers by geographical region.	Supply Chain Management
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Management
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management

Subject Areas, Aspects, General Disclosures and KPIs		Chapter/Disclosure
Aspect B6: Product Responsibility		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress.	Product Responsibility
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Responsibility
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Product Responsibility
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Product Responsibility
KPI B6.4	Description of quality assurance process and recall procedures.	Product Responsibility
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product Responsibility
Aspect B7: Anti-corruption		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-Corruption
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases.	Anti-Corruption
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-Corruption
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-Corruption
Community		
Aspect B8: Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Investment
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Investment
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Investment

Subject areas, aspects, general disclosures and KPIs		Section
D: Climate related disclosure		
(I) Governance		
	Information about: (a) the governance body responsible for oversight of climate-related risks and opportunities; and (b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	Climate Change – Governance
(II) Strategy		
Climate-related risks and opportunities	Information of climate-related risks and opportunities that could be expected to affect the Group's cash flows, its access to finance or cost of capital over the short, medium or long term.	Climate Change – Strategy
Business model and value chain	Information of the current and anticipated effects of climate-related risks and opportunities on the business model and value chain.	Climate Change – Strategy
Strategy and decision-making	Information of the effects of climate-related risks and opportunities on its strategy and decision-making. Information about the progress of plans disclosed in previous reporting periods.	Climate Change – Strategy
Financial position, financial performance and cash flows	Information about: (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the Reporting Period; and (b) the climate-related risks and opportunities identified for which there is a significant risk of a material adjustment within the next annual reporting period. Disclosures about: (a) how the Group expects its financial position to change over the short, medium and long term; and (b) how the Group expects its financial performance and cash flows to change over the short, medium and long term.	Climate Change – Strategy
Climate resilience	Information of the resilience of the Group strategy and business model to climate-related changes, developments and uncertainties, with climate-related scenario analysis to assess its climate resilience.	Climate Change – Strategy

Subject areas, aspects, general disclosures and KPIs		Section
(III) Risk Management		
	Information about: (a) the processes and related policies used to identify, assess, prioritise and monitor Climate-related risks; (b) the processes used to identify, assess, prioritise and monitor climate-related opportunities ; and (c) the extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into and inform the Group overall risk management process.	Climate Change – Risk management
(IV) Metrics and Targets		
Greenhouse gas emissions	The absolute gross greenhouse gas emissions generated during the Reporting Period, expressed as metric tons of CO_2 equivalent, classified as: (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions; Information on: (a) measurement of its greenhouse gas emissions; (b) the approach used to measure its greenhouse gas emissions; (c) location-based Scope 2, and greenhouse gas emissions, and information about any contractual instruments of Scope 2 greenhouse gas emissions; and (d) the categories included within the measurement of Scope 3 greenhouse gas emissions.	Emissions – GHG Emission, Climate Change – Metrics and targets
Climate-related transition risks	The amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Climate Change – Metrics and targets
Climate-related physical risks	The amount and percentage of assets or business activities vulnerable to climate-related physical risks.	Climate Change – Metrics and targets
Climate-related opportunities	The amount and percentage of assets or business activities aligned with climate-related opportunities.	Climate Change – Metrics and targets
Capital deployment	The amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Climate Change – Metrics and targets

Subject areas, aspects, general disclosures and KPIs		Section
Internal carbon prices	Information on: (a) whether and how the Group is applying a carbon price in decision-making; and (b) the price of each metric tonne of greenhouse gas emissions the Group uses to assess the costs of its greenhouse gas emissions, if any	Climate Change – Metrics and targets
Remuneration	Information on whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement.	Climate Change – Governance
Industry-based metrics	Information on industry-based metrics that are associated with one or more particular business models, activities or other common features that characterize participation in an industry, if any	Climate Change – Metrics and targets
Climate-related targets	Information on: • The qualitative and quantitative climate-related targets the Group has set to monitor progress towards achieving its strategic goals; and any targets the Group is required to meet by law or regulation, including any greenhouse gas emissions targets. • The approach to setting and reviewing each target, and how progress against each target is monitored. • The performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	Climate Change – Metrics and targets, Use of Resources – Targets and Actions, Climate Change – Metrics and Targets
Applicability of cross-industry metrics and industry-based metrics	Reference to and consideration of the applicability of cross-industry metrics and industry-based metrics.	Climate Change – Metrics and targets