Impression Dahongpao Co., Ltd.

印象大紅袍股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

Stock Code : 2695

2025

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

CONTENTS

ABOUT THE REPORT

Introduction to the Report

Impression Dahongpao Co., Ltd. (the "Company"), together with its subsidiaries (collectively, the "Group" or "we"), is pleased to present the Environmental, Social and Governance ("ESG") Report (the "Report") for the financial year ended 31 December 2025 (the "Year" or "2025"). The Report elaborates our commitments and strategies on corporate social responsibility, and also summarizes its ESG initiatives, plans and performance in sustainability.

Report Scope and Reporting Period

The scope of the Report is determined based on the extent of the Group's impact on ESG, covering the Group's principal operating entities located in Fujian Province, the People's Republic of China (the "PRC"). The Group will continuously evaluate the ESG impacts of its various business operations and expand the disclosure scope when appropriate.

Preparation Basis of the Report

The Report has been prepared in accordance with the Environmental, Social and Governance Reporting Code (the "Code") as set out in Appendix C2 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"), and has been disclosed based on the "comply or explain" provisions in the Code, as well as four reporting principles of "materiality, quantitative, balance and consistency".

Reporting Principles	Definitions	Responses of the Group
Materiality	A report should include ESG issues that have significant impacts on the Group and its stakeholders.	During the Year, the Group invited internal and external stakeholders to conduct online surveys and materiality assessment to identify material ESG issues and determine the key disclosure content of the Report.
Consistency	A report should use consistent methodologies on statistics to allow for meaningful comparisons of data over time.	Unless otherwise stated, the statistical approach used in the Report is consistent with those adopted in the IPO application phase to ensure data comparability.

Reporting Principles	Definitions	Responses of the Group
Balance	A report should provide an unbiased picture of the performance in respect of ESG issues and avoid any possible inappropriate influence on a decision or judgment to be made by report readers.	The Group complies with the principles of impartiality in the preparation of the Report.
Quantitative	KPIs relating to historical data should be measurable and, where appropriate, comparable in order to evaluate and validate the effectiveness of ESG policies and management systems.	The Group continuously recorded KPIs and made disclosure in a quantitative manner, where practicable. In addition, the Group engaged an independent professional consultant to conduct carbon assessments in accordance with international and local standards to ensure the accuracy of the data of KPIs in respect of the environment.

Contact Us

The Group highly values the feedback from readers of the Report. If you have any questions or suggestions regarding the Report, you are encouraged to provide feedback to our investor relations team:

Email: project.stage@yxdhp.com.cn

Data Source and Reliability Statement

The information disclosed in the Report is sourced from the Group's internal documents, statistical reports, and relevant publicly available materials. The Group confirms that there are no false statements, misleading statements or major omissions in the Report, and is responsible for the authenticity, accuracy and completeness of its content.

Confirmation and Approval

The Group's management team has confirmed to the Board that the Group's ESG risk management and internal monitoring system is effective as of 31 December 2025.

The Report is available in Chinese and English. In the event of any inconsistency between the two versions, the Chinese version shall prevail. The electronic version of the Report is available on the Stock Exchange at www.hkexnews.hk and the Company's website at www.yxdhp.com.cn.

ESG MANAGEMENT

Board Statement

As a responsible enterprise, the Group has consistently upheld the principle of sustainability, actively fulfilling its corporate social responsibilities by integrating environmental protection and environmental management concepts into its operations and business decisions. The Group is committed to fostering a healthy and harmonious cultural tourism ecosystem through the provision of high-quality cultural tourism and performing arts services, alongside comprehensive tourism supporting service.

The Group has established a clear ESG governance structure, covering the Board and the ESG Working Group, and has fulfilled its ESG-related responsibility in implementing the corporate strategy, risk management and business operations.

In addition, the Group has remained committed to maintaining close communication with various stakeholders, listening to the views of audiences and travellers, caring for employees to achieve mutual growth, and taking concrete actions to shoulder greater social responsibility.

ESG Structure

The Board is responsible for coordinating and formulating our sustainable development strategy, key policies and target framework, and for reviewing and monitoring the implementation of the Group's ESG policies to ensure compliance with applicable legal and regulatory requirements. At the same time, the Board and its members also hold regular meetings to discuss ESG-related issues.

To effectively manage ESG-related matters, we will establish an ESG Working Group (the "Working Group"), comprising the heads of various departments (or authorized persons). The Working Group is responsible for regular communication and reporting on ESG-related issues to ensure that the Directors and senior management of the Company are informed of the implementation status and progress of relevant risk objectives and plans, studying the ESG policies and standards, formulating the ESG benchmarks and conducting assessments, making judgments on ESG management, evaluating ESG performance, and managing ESG information disclosure.

Stakeholder Identification and Communication

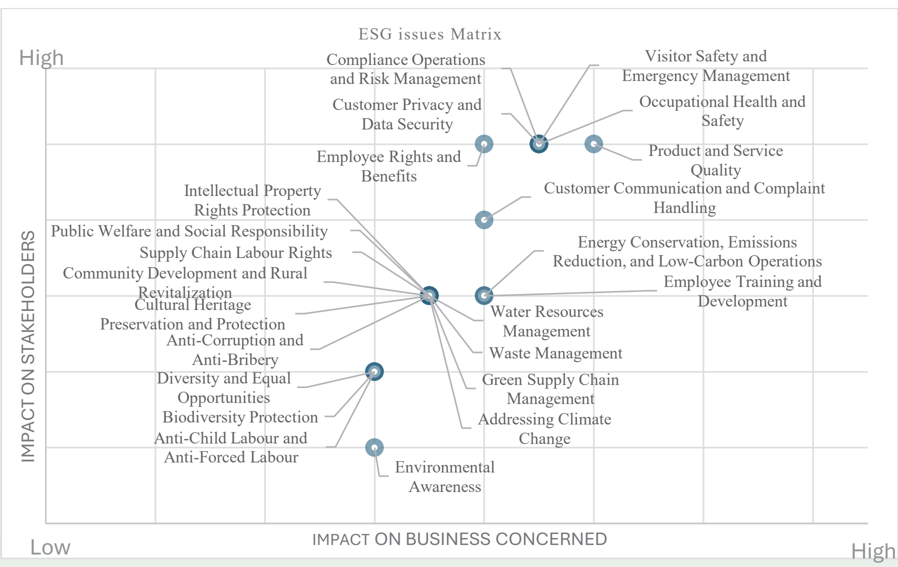
The Group attaches great importance to the key issues of concern to various stakeholders during its operation, and is committed to fully understanding their expectations and requirements through open, transparent, and multi-channel communication. The Group will also continue to refine its sustainable development strategies and action plans based on feedback from all parties, with a view to deepening mutual trust and cooperation, working together to advance sustainable development, and jointly achieving long-term goals that balance economic growth, environmental sustainability, and social inclusion.

Stakeholders	Key Issues of Concerns	Communication Channels
Shareholders and investors	- Protecting shareholders' rights and interests - Information disclosure	- Shareholders' meetings - Annual reports, financial statements, circulars and announcements - Company website
Employees	- Equal employment - Occupational safety and health - Development and promotion	- Internal communication system - Meetings - Annual performance reviews - Company activities - Team building
Suppliers or business partners	- Industry contributions and participation - Supply chain stability - Fair cooperation	- Communication with business representatives - Site visits

Stakeholders	Key Issues of Concerns	Communication Channels
Customers	- Service experience and quality - Communication channels	- Social media - Offline experience - Customer service hotline
Regulatory authorities	- Legal compliance - Fulfilling environmental and social responsibility - Taxation according to the law	- Information submission - Social media - On-site visits
Potential investors or financial institutions	- Timely information disclosure - Legitimate operations	- Disclosure through consultation - Provision of business information on demand
Community	- Participation in public welfare - Promotion of employment - Fulfilling environmental and social responsibility - Protection of human rights	- Offline public welfare activities - Social media

Materiality Assessment

To ensure that the Report comprehensively covers and responds to the key matters of concern to stakeholders, in addition to maintaining regular communication with stakeholders, the Group engaged an external sustainable development consulting firm to conduct comprehensive stakeholder communication. The Group also referred to a range of materials, including its internal policies, industry trends, and the materiality map of the Sustainability Accounting Standards Board, to identify issues with potential and actual impacts on its sustainable development. The Group has conducted analysis on ESG issues based on its strategy, development, objectives and other factors, and prioritized them according to their materiality. During the Year, a total of 23 material ESG issues were identified, and the relevant matrix is set out below:



Environmental Issues	Social Issues	Governance Issues
Energy Conservation, Emissions Reduction, and Low-Carbon Operations	Product and Service Quality	Anti-Corruption and Anti-Bribery
Water Resources Management	Customer Privacy and Data Security	Compliance Operations and Risk Management
Waste Management	Customer Communication and Complaint Handling	Intellectual Property Rights Protection
Biodiversity Protection	Employee Rights and Benefits	
Green Supply Chain Management	Occupational Health and Safety	
Addressing Climate Change	Employee Training and Development	
Environmental Awareness	Diversity and Equal Opportunities	
	Anti-Child Labour and Anti-Forced Labour	
	Supply Chain Labour Rights	
	Community Development and Rural Revitalization	
	Cultural Heritage Preservation and Protection	
	Public Welfare and Social Responsibility	
	Visitor Safety and Emergency Management	

Environment

Our operations are subject to various environmental protection laws and regulations related to air and noise pollution issued by national, provincial, and municipal governments in the PRC, including but not limited to the *Environmental Protection Law of the PRC*, the *Law on the Prevention and Control of Environmental Pollution by Solid Waste* and the *Law on the Prevention and Control of Environmental Noise Pollution*. We fully recognise the critical importance of environmental protection and sustainable development. We require our employees to actively implement various environmental protection measures, including the prevention of air pollution, noise pollution, and water pollution. Our greenhouse gas ("GHG") emissions, and resource usage statistics during the Track Record Period covered the Group's operation in Fujian Province, the PRC. The scope of the Report is determined based on the significance of our ESG impact.

EMISSIONS

Air Emissions[1]

The Group's air emissions were mainly generated from the use of 10 business vehicles[2] owned by the Group. The table below gives a summary of the air emissions performance of the Group during the Year:

	Unit	As at 31 December 2025	As at 31 December 2024
Nitrogen oxides (NOx)	kg	**259.95**	97.00
Sulphur oxides (SOx)	kg	**0.33**	0.20
Particulate matter (PM)	kg	**25.01**	9.30

Air emissions in 2025 increased significantly compared with 2024, mainly due to business expansion. our subsidiary, Moonlight Wuyi staged regular performances since May, and management needed to travel between different performance theatres for staffing, resulting in a marked increase in vehicle usage. Looking ahead, the Group is committed to taking 2025 as the base year and strives to reduce air emissions in the following year to 95% of the base year's level, while gradually reducing the use of its own vehicles. To achieve this goal, the Group plans to gradually phase out diesel vehicles, prioritises the use of more energy-efficient vehicles and conducts regular maintenance.

GHG Emissions

The Group's GHG emissions mainly arise from three sources: fuel used by vehicles (Scope 1), purchased electricity (Scope 2), and Category 6: business travel, as covered under the *Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)*. The table below gives a summary of the performance of the Group's GHG emissions during the Year[3]:

1 Air emissions are calculated in accordance with "Appendix 2: Reporting Guidance on Environmental KPIs" ("Appendix 2") issued by the Stock Exchange.

2 To ensure the accuracy of data disclosure, the Group further refined the calculation methodology for vehicle fuel consumption and re-performed unit conversions, which to a certain extent resulted in a significant increase in the related emissions and energy consumption figures.

3 The emission factors for direct GHG emissions (Scope 1) are derived from "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange.
The emission factors for energy indirect GHG emissions (Scope 2) are derived from the electricity carbon footprint factors in the "Notice on the Release of 2023 Electricity Carbon Footprint Factor Data (《關於發佈2023年電力碳足跡因數資料的公告》)" issued by the Ministry of Ecology and Environment of the People's Republic of China and the "Sustainability Report 2024" published by HK Electric Investments Limited.
The emission factors for other energy indirect GHG emissions (Scope 3) are derived from the ICAO Carbon Emissions Calculator of the International Civil Aviation Organisation and the "GHG Emissions from Transport or Mobile Sources Tool" of the Greenhouse Gas Protocol.

		As at 31 December 2025	As at 31 December 2024
Scope 1: Direct GHG emissions			
-Fuel consumption	tCO_2e	**58.21**	24.80
Scope 2: Indirect GHG emissions			
-Purchased electricity[4]	tCO_2e	**2,699.10**	1,967.20
Scope 3: Other energy indirect GHG emissions [5]			
-Category 6: Business travel	tCO_2e	**1.72**	/
Total GHG emissions	tCO_2e	**2,759.03**	1,992.00
Total GHG emission intensity	tCO_2e／ Revenue in millions of RMB[6]	**18.28**	14.52

The Group's total GHG emission intensity in 2025 increased compared with 2024, with fuel consumption and purchased electricity being the main sources of emissions. Such increase was mainly due to its business expansion. The show Moonlight over Mount Wuyi was officially staged in May, and the Group included the electricity consumption generated by Moonlight Wuyi after June in the disclosure scope, which further increased the total purchased electricity. To enhance the accuracy of electricity tracking across all operations, the Group has installed high-precision remote smart meters. This upgrade has enabled more precise data collection and contributed to ongoing efforts to optimise electricity efficiency and reduce consumption.

Looking ahead, the Group is committed to taking 2025 as the base year and strives to reduce GHG emission intensity in the following year to 95% of the base-year level. The Group will continue to monitor relevant GHG data and assess other emission reduction opportunities. Other measures already implemented are detailed in the section headed "Energy Conservation and Emission Reduction".

Waste Management

To mitigate the environmental impact of the waste produced in the ordinary course of our business, we conduct waste collection and sorting in accordance with relevant PRC laws and regulations. The sorted waste is subsequently collected and processed by the relevant urban sanitation departments, with all processes adhering to applicable environmental protection standards.

Given our business nature, our operations do not generate hazardous waste. Regarding non-hazardous waste, our main sources are our offices, food waste generated by hotel operations, and waste left at the venue by visitors after performances, for which we currently do not maintain specific records, but the disposal of all non-hazardous waste complies with local discharge requirements. We will continue to improve our data collection system and expand the scope of disclosure in the future to ensure the accuracy and transparency of our reporting. Additionally, we have established clear waste disposal guidelines and training for employees to identify, collect, store, and handle waste. These efforts aim to foster a strong corporate environmental awareness and thereby reduce our environmental impact.

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4 Moonlight Wuyi's electricity consumption from January to June 2025 was not included, as the electricity fee was bundled within the management fee, rendering it impossible to separately identify and quantify actual electricity usage.

5 The Group began to disclose Scope 3 emissions data since the Year.

6 The Group's operating revenue for the Year was RMB150.92 million (2024: RMB137.20 million), which would be used to calculate GHG emission and other intensity data.

Energy Consumption

Our energy consumption mainly comprises direct energy consumption from vehicles and indirect energy consumption from purchased electricity.

	Unit	As at 31 December 2025	As at 31 December 2024
Direct energy consumption			
-Vehicle usage	MWh	**220.43**	96.40
Indirect energy consumption			
-Purchased electricity	MWh	**8,905.24**	3,449.50
Total energy consumption	MWh	**9,125.67**	3,545.90
Total energy intensity	MWh ／Revenue in millions of RMB	**60.47**	25.80

The Group's total energy consumption intensity in 2025 increased compared with 2024, which was mainly due to its business expansion in 2025. The staging of the show Moonlight over Mount Wuyi led to greater staffing needs and increased resource use to ensure the ongoing performances as scheduled, which further increased vehicle usage and total purchased electricity. Looking ahead, the Group is committed to taking 2025 as the base year and striving to reduce energy intensity in the following year to 95% of the base-year level.

Water Consumption

Our primary water consumption stems from our daily operations. Our main water source is municipal tap water, and consequently, we do not face any issues in obtaining suitable water sources. We promote water conservation initiatives to our employees, post water-saving reminders in all water usage areas, and conduct periodic inspections to ensure the conservation of water resources. The table below sets out the water usage during the Track Record Period.

	Unit	As at 31 December 2025	As at 31 December 2024
Water consumption[7]	cubic meter	**93,155.00**	88,591.00
Water consumption intensity	cubic meter／ Revenue in millions of RMB	**617.25**	645.71

The Group's total water consumption in 2025 increased, mainly because the Group included the water consumption of Moonlight Wuyi within the scope of disclosure. At the same time, as the number of public performances at the performance theatre for Moonlight over Mount Wuyi increased, which resulted in an increase in total water consumption. However, as operating revenue for the Year increased compared with the previous year, water consumption intensity still declined despite the increase in total water consumption. Looking ahead, the Group is committed to taking 2025 as the base year and strives to reduce water consumption intensity in the following year to 95% of the base year's level.

7 Due to improvements in data collection methods, Moonlight Wuyi's water consumption for May and June 2025 has been included in the Report for the Year.

Energy Conservation and Emission Reduction

As a responsible corporate citizen, we are committed to implementing proactive measures to reduce carbon emissions and contribute to climate change mitigation. These measures include improving vehicle usage efficiency, conducting regular maintenance to optimise performance, and requiring employees to power down all electrical devices when leaving workspaces. We also actively promote energy-saving habits among our staff through educational reminders and signage throughout our facilities. Our Impression — Dahongpao Scenery Show prioritises environmental stewardship through a meticulously designed lighting system and operational protocols to minimise light pollution. Below is a structured overview of its ecological safeguards:

- ***Lighting System Design Integration***

  Our show's lighting infrastructure is designed to balance aesthetic and environmental priorities. The 59-meter enclosed lighting frame blends into the natural landscape, with three sides screened by dense forest vegetation to limit visibility. Retractable and fixed barrier walls surround the auditorium, ensuring light is contained within the performance area. Energy efficiency is prioritised through low-voltage systems and concealed LED fixtures for stage and audience areas, reducing power consumption while enhancing visual comfort. Additionally, the auditorium is located within the 4A-rated scenic Wuyi Tea Museum and is away from residential areas, further isolating light emissions from populated areas.

- ***Targeted Light Pollution Mitigation Measures***

  Our show employs directional lighting technology, using intelligent control systems to focus high-powered spotlights strictly on predefined rock surfaces and avoid skyward dispersion. Low-scatter LED fixtures are utilised to minimise glare and strobe effects, while intermittent lighting methods reduce prolonged exposure. Dynamic activation ensures lights operate only during performance sequences, eliminating unnecessary use. Additionally, there are professional light barriers and enclosed structures prevent lateral spillage. The Group conducts regular maintenance checks to calibrate lighting intensity, further ensuring optimal performance and minimal environmental impact.

- ***Regulatory Compliance and Sustainability***

  Performance of our show adheres to stringent environmental standards by prioritising low-energy, low-pollution lighting systems made from eco-friendly materials. These choices align with circular economy principles, reducing waste and energy demands. Operationally, the design complies with local light pollution regulations, ensuring a balance between artistic expression and ecological preservation.

Addressing Climate Change

Climate change affects not only our environment but also the Group's normal operating conditions. Identifying and managing related risks and opportunities is crucial for our business operations. Following the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations, we have assessed the two main categories of climate-related risks:

(i) Physical Risks — Direct physical impacts from extreme weather events and long-term climate changes; and

(ii) Transition Risks — Costs and risks associated with policy, legal, technological, and market changes.

The Group's analysis of the potential financial risks arising from climate change and the corresponding response strategies are as follows:

Risk types	Risk description	Potential impacts	Response measures
Physical risks	Heatwaves Heavy rainfall Rising temperatures	These extreme events may impact employee safety, our working environment, health, and our daily business operations.	We proactively identify and assess climate risks and opportunities, integrating climate change risk identification, adaptation, and mitigation into our decision-making processes.
Transition risks	Policies Laws Technology Market	Our transition risks primarily relate to the shift towards a low-carbon economy. With evolving environmental regulations and legislation, we may face increased compliance costs and operational litigation risks. Failure to comply with all environmental laws and regulations, or allegations of environmental protection negligence could result in potential fines, penalties, or even forced operational suspension. Moreover, such events could adversely affect our reputation and reduce our market competitiveness.	We assess their likelihood and impact, integrating them into our overall risk assessment and management processes. We closely monitor trends in climate-related regulatory requirements and potential transition policies, striving to mitigate their impact on our operations.

SOCIAL

Employee Well-being

We believe that human resources are our most valuable assets and the foundation for sustainable corporate development. Therefore, we are committed to improving our recruitment and employment procedures to attract, nurture, and retain talent. We adhere to a people-centric governance approach and have established an "Employee Handbook" (員工手冊), "Human Resources Management System" (人事管理制度), and "Compensation and Benefits Management System" (薪酬福利管理制度) to ensure the protection of employees' rights. These policies standardise employment practices and ensure that employees clearly understand their legal rights and responsibilities. These systems include protection for employees in areas such as recruitment, training, compensation, promotion, working hours, resignation, and other benefits. We will continuously improve our talent recruitment and retention policies and welfare measures, establish effective communication mechanisms with employees, and ensure work-life balance is maintained. This approach aims to strengthen our employees' sense of belonging and motivation, whilst jointly promoting our sustainable and healthy development. Our recruitment process strictly adheres to principles of fairness, impartiality, and transparency, providing equal opportunities to individuals of diverse backgrounds, cultures, and genders. We firmly oppose discrimination and prohibit all forms of discriminatory practices. We strictly prohibit any form of child labour or forced labour in our operations. If suspected cases of child or forced labour are discovered, our Human Resources department will promptly communicate with relevant personnel to address the issue. We commit to thoroughly investigating all reports and taking appropriate corrective and disciplinary measures to protect employees' rights and ensure a safe work environment. All of our employees meet the minimum working age requirements under the PRC Laws. During the Year, we did not encounter any incidents of child or forced labour.

As at 31 December 2025, we had 406 employees[8](2024: 299):

	As at 31 December 2025
Number of employees	**406**
Total number of employees by gender	
Male	**242**
Female	**164**
Total number of employees by age group	
<30	**198**
31-50	**184**
>51	**24**
Total number of employees by employment type	
Full-time	**368**
Part-time	**38**
Total number of employees by employment level	
Junior staff	**379**
Senior staff	**21**
Management	**6**
Total number of employees by geographical location	
The PRC	**406**

8 The data includes full-time and part-time employees.

We are dedicated to continuously improving our human resource management practices to ensure that we maintain our talent pipeline while fully protecting employee rights and providing a positive work environment with growth opportunities.

Our employee turnover rates for the Year are set out below:

	As at 31 December 2025
Overall turnover rate (%)	5.17
By gender (%)	
Male	3.72
Female	7.32
By age group (%)	
<30	8.59
31-50	1.63
>51	4.17
By employment type (%)	
Full-time	4.08
Part-time	15.79
By employment level (%)	
Junior staff	5.28
Senior staff	4.76
Management	0
By geographical location (%)	
The PRC	5.17

Occupational Health and Safety

We strictly comply with all occupational health and safety-related laws and regulations in the PRC, including but not limited to the *Work Safety Law of the PRC*, the *Labour Law of the PRC*, the *Law of the PRC on Prevention and Control of Occupational Diseases*, and the *Fire Protection Law of the PRC*. The Group is responsible for implementing safety measures to ensure a safe and healthy workplace. Our management also ensures that necessary information, instruction and supervision are provided so that all employees are safe from injury and health risks. We organise a safety orientation for new employees to keep them informed and train them in safety regulations and emergency procedures. The emergency procedures such as fire or explosion emergency plans have been fully established, and we regularly arrange rescue, fire and evacuation drills in order to prevent casualties in case of accidents.

We did not experience any major safety incidents or work-related fatalities. We have also established a procedure for handling various types of work-related injury. The table below sets out the health and safety data.

	Unit	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Work-related fatalities	Person	**0**	0	0
Number of reported injuries	Person	**1**	4	6
No. of lost days due to work injury	Day	**53**	166	254

We will regularly educate and remind employees about the importance of occupational health and safety in accordance with relevant work safety guidelines to prevent the occurrence of similar incidents. Through training, communication, emergency drills, and regular safety inspections, we provide our employees with the latest information on occupational safety and emergency response.

Development and Training

The Group places great importance on talent development and firmly believes that employees could achieve their self-growth in the Company's ongoing business expansion. To help employees quickly understand job requirements and fully realise their potential, the Group provides targeted, systematic and forward-looking training programmes to support the Group's long-term and sustainable development, including makeup training for the performance team, cultural and arts training, and training on safety regulations and emergency procedures. At the same time, the Group also believes that employees' professional skills and practical experience form an important foundation for the enterprise's long-term development.

As at 31 December 2025, we had provided training to a total of 199 employees, representing a training rate of 49.26%, with cumulative training hours reaching 1,760.00.

Number of employees trained and training rate[9]		
	Number of employees trained	Percentage of employees trained
Total training	199	49.01%
By gender		
Female	135	32.16%
Male	64	67.84%
By employee category		
Junior staff	189	94.97%
Senior staff	7	3.52%
Management	3	1.51%

[9] Trained employee ratio = (total number of trained employees during the Year ÷ total number of employees at year-end) × 100%; trained employee ratio by category = (total number of trained employees by category during the Year ÷ total number of trained employees during the Year) × 100%.

Average training hours per employee[10]	
Total training hours (hour)	1,760.00
By gender	
Female	7.18
Male	2.40
By employee category	
Junior staff	3.35
Senior staff	9.76
Management	47.67

Labour Standards

The Group maintains zero tolerance for any form of child labour and forced labour, and firmly rejects and opposes such employment practices. During recruitment and employment management, it strictly complies with the applicable PRC laws and regulations, including but not limited to the *Labour Law of the PRC*, the *Law of the PRC on the Protection of Minors*, and the *Provisions on the Prohibition of Using Child Labour*, so as to safeguard the lawful rights and interests of employees. To prevent the illegal employment of child labour, the Group conducts recruitment through the Human Resources department in accordance with established recruitment and hiring procedures, based on approved staffing levels and hiring needs, and carries out screening assessments and qualification verification for applicants. Recruited personnel shall submit the required onboarding documents, including identity documents, to ensure that the recruitment process is compliant and traceable. If a job applicant is found to have provided false information or otherwise fails to meet the hiring requirements, the Group will not employ them and will handle the matter in accordance with its internal rules and regulations.

To prevent forced labour, the Group clearly sets out employees' working hours, overtime approval procedures, and rest and leave arrangements in its internal management system, and requires overtime to be applied for and approved in accordance with established procedures, so as to safeguard employees' lawful entitlement to rest time and related rights. At the same time, if any non-compliance is identified, the Group will handle it in accordance with its internal policies having regard to the circumstances, in cases of serious violations, the Group will seek appropriate legal channels. In addition, the Group continuously reviews and monitors the implementation of relevant policies through established governance and oversight mechanisms to ensure compliance with applicable labour regulations in the places where it operates and to avoid child labour or forced labour.

During the Year, the Group did not identify any material non-compliance relating to child labour or forced labour.

Supply Chain Management

The Group fully recognizes that supply chain management is closely linked to sustainable development, therefore, it has remained committed to building stable, long-term, and mutually trusting relationships with suppliers, and expects them to uphold the principles of integrity and pragmatism and to strictly comply with applicable laws and regulatory requirements when providing products and services.

10 Average training hours = (total training hours by category during the Year ÷ total number of employees at year-end).

To regulate procurement practices, enhance procurement transparency, and strengthen oversight and management of suppliers, the Group has adopted the *Procurement Management Measures* (《採購管理辦法》), which clearly set out requirements for procurement applications, inquiries and price comparisons, procurement methods, and approval procedures. Through mechanisms such as collective pricing, comparison shopping, and comparative procurement, the Group comprehensively evaluates quality, price, reputation, and supply conditions when selecting suppliers, so as to reduce procurement costs and related risks. At the same time, the Group also adopts standardized procedures to support the management of supplier information and records, ensuring that procurement decisions are evidence-based and helping to identify and manage potential environmental and social risks in the supply chain.

When selecting potential suppliers, the Group follows established procedures by arranging for personnel from relevant departments to participate in supplier evaluation and comparison, and by reviewing and assessing candidate suppliers' scale, qualifications, service performance, and industry reputation. Only suppliers that pass the relevant review may be included in the pool of qualified suppliers. Considering the potential environmental and social impacts of the supply chain, the Group also pays attention to factors including but not limited to occupational health and safety, labour rights, and regulatory compliance during the supplier selection and management process. Under the same conditions, we gave priority to suppliers that can provide more environmentally friendly products and services, with a view to creating a more positive impact on the supply chain and product responsibility.

During the Year, the Group had a total of 340 major qualified suppliers, all of which are located in the PRC, and all suppliers were subject to careful assessment.

Product Responsibility

The Group is committed to providing high-quality cultural tourism products and services, and to continuously enhancing the overall experience of audiences and visitors through standardized project planning, production, and operations management. The Group continues to enhance technical support for performances and on-site service assurance, and through comprehensive operations and maintenance arrangements, professional staff training, and stage equipment management, ensures consistently stable performance quality and service standards. At the same time, the Group integrates its long-term operating strategy into digital management and service enhancement. By analyzing operational data and customer feedback, it improves service quality and responds to audience preferences, thereby strengthening audience loyalty and satisfaction. To further enhance management effectiveness, the Group also plans to upgrade its ticketing management and related digital systems to improve operational efficiency and customer experience.

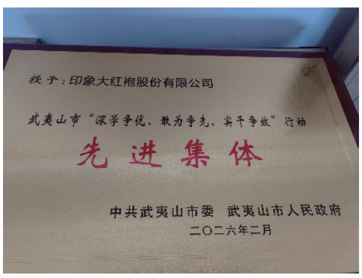
In addition, the Group has established relatively comprehensive arrangements for performance production and operations management. Before a programme is launched and officially staged, rehearsals, testing and on-site technical verification are conducted in accordance with established procedures. During the performance period, equipment inspections, operating area management and emergency handling are implemented to safeguard service quality and audience safety. Relevant employees are also designated to handle and resolve customer complaints, ensuring that issues of concern to audiences are addressed in a timely manner.

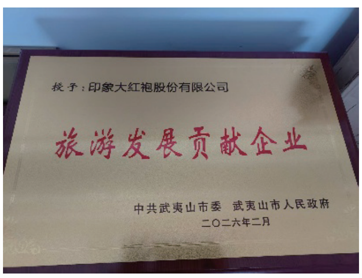
The Group has a system in place to promptly handle customer complaints and take customer feedback as an important tool for ensuring high-quality service and the continuous development of cultural tourism services. Our customer satisfaction remained strong and maintained its positive growth trend over the years, mainly driven by service training, continued investment in enhancing the audiovisual effects of signature performances, and the maintenance and development of Chatang hotel. We also rely on online reviews to continuously improve our services by adopting customers' constructive feedback and monitoring reviews on online platforms.

During the Year, the Group received a total of 45 customer complaints, all of which were properly resolved. Looking ahead, the Group will strive to provide customers with an even better experience and actively listen to customer feedback to improve our services.

During the Year, the Group received several awards, details of which are as follows:

Name of Organisers	Awards
The Communist Party of China (CPC) Wuyishan Municipal Committee, Wuyishan Municipal People's Government	Advanced Collective in Wuyishan City's "Deep Study and Striving for Excellence, Daring to Pioneer, and Pursuing Effective Execution" Campaign
CPC Wuyishan Municipal Committee, Wuyishan Municipal People's Government	Enterprise Recognized for Contributions to Tourism Development
CPC Nanping Municipal Committee, Nanping Municipal People's Government	Nanping City 2025 Growth Enterprise in Tax Contribution
CPC Wuyishan Municipal Committee, Wuyishan Municipal People's Government	Wuyishan City 2025 Enterprise with Outstanding Tax Contribution
Zhejiang Fliggy Network Technology Co., Ltd.	The Outstanding Merchant of 2025
Trip.com Group Ltd.	2025 Premium Hotel List





Intellectual Property Rights

Intellectual property rights constitute an important part of the Group's core competitiveness and brand assets, covering, including but not limited to, performance content and production outputs (such as scripts, music, choreography, stage design, visual materials, and promotional materials), trademarks and brand identifiers, ticketing and related information systems, as well as designs and content related to cultural tourism towns and hotel businesses. The Group has established clear management and monitoring mechanisms for intellectual property rights, with a dedicated department responsible for the application and registration, authorization review, contract management, infringement monitoring, and enforcement arrangements relating to intellectual property rights. In accordance with internal procedures, the Group also regularly reviews and updates its intellectual property account to ensure clear ownership, traceability, and controlled management.

In relation to the Group's signature show, the Impression - Dahongpao Scenery Show, the Group obtains exclusive performance rights, related trademarks, and entitlement to revenue under established commercial arrangements. At the same time, other intellectual property rights related to the performances are retained by the partners, and the scope of their respective rights has been clearly delineated in the contractual arrangements. For intellectual property rights involving third-party licensing, such as directorial royalty service, the Group follows a stringent authorization and contract review process to ensure that the source of authorization, scope of rights, term of use, consideration arrangements, and compliance requirements are all properly verified and approved. For connected party transactions, where applicable, annual caps as well as approval and oversight arrangements are also established in accordance with the relevant requirements of the Listing Rules.

To continuously monitor and mitigate infringement risks, the Group has established a multi-channel inspection mechanism to regularly review online platforms, social media, ticketing channels, and relevant market activities, in order to identify any unauthorized use of the Group's brands, performance materials, visual content, or other intellectual property rights. In case of any suspected infringement identified, the Group will collect and preserve evidence in accordance with established procedures, and will first request the relevant platform or the party involved to remove the content or cease its use; if such matter is not properly handled within a reasonable period, the Group will, as appropriate, take further legal action to safeguard its lawful rights and interests as well as its brand reputation.

Privacy Protection Policy

The Group attaches great importance to personal information and data security, and strictly complies with applicable data protection and cybersecurity laws and regulations, ensuring that the collection, use, storage, transmission, and deletion of personal data in the course of its business operations, including ticket sales, customer service, hotel reservations, membership or event registration, supplier and partner management, and employee management, all comply with the principles of lawfulness, legitimacy, and necessity. The Group has established information and records management systems and procedures to regulate the organization, filing, borrowing, copying, safekeeping, and destruction of documents and data, thereby reducing the risk of unauthorized access or data leakage.

With respect to internal control arrangements, the Group implements measures for data management such as hierarchical classification, access control, and audit trails, and authorizes only personnel with a legitimate business need to access the relevant data within the scope of their duties. Sensitive data is protected through encryption or other safeguards, and regular backups and security checks are conducted to prevent data loss resulting from system failures or accidental deletion. At the same time, the Group requires employees to strictly observe confidentiality obligations and business discipline, properly safeguard information relating to the Company and its customers in accordance with established policies, and not improperly disclose such information to unauthorized personnel or external parties. For any losses caused by violations, accountability will be pursued in accordance with internal procedures.

The Group also oversees ESG and compliance matters through the Board and relevant working mechanisms, and has established reporting/feedback channels and follow-up procedures. When a data security incident occurs or is suspected to have occurred, investigations, rectification, and risk control measures will be initiated, and notifications and disclosures will be made as required under applicable laws and regulations.

Anti-corruption

The Group strictly complies with relevant laws and regulations and upholds the fundamental standards of integrity and self-discipline to guard against risks such as bribery, misconduct, fraud and money laundering. The Group has established an ESG governance structure, under which the Board oversees the design, implementation and monitoring of the risk management and internal control systems, while ESG functional departments/working mechanisms regularly report on compliance and risk management to the Board, ensuring that the Group's daily operations are satisfied with integrity requirements. Given that the Group's businesses span various areas such as cultural tourism performances, ticket sales, cultural tourism towns, and hotel operations, the Group mitigates the risks of improper transfer of interests and fraud through institutionalized process controls, including contract management, procurement, and approval procedures.

The Group's employee code of conduct and management policies clearly require employees to comply with national laws and regulations, perform their duties conscientiously, safeguard business secrets, and protect the Company's reputation and interests. Employees are also required to comply with the Company's various management policies in order to establish consistent standards of integrity and discipline. With respect to ticketing/admission ticket management, which is highly relevant to the Group's core revenue, the Group has also established requirements for ticket (admission ticket) management, with designated personnel responsible for acceptance, registration, safekeeping, issuance and cancellation, and has implemented controls such as "daily clearance and monthly settlement". Penalties are stipulated for acts such as misappropriating tickets, unauthorized buying and selling, or issuing dual-set fraudulent tickets, and criminal liability shall be pursued where necessary, so as to strengthen anti-fraud controls in the ticketing process.

If any employee discovers or suspects any fraud, corruption or other misconduct, he or she may make a report through channels such as telephone, email or written correspondence and leave a written record. Relevant reports will be subject to a preliminary assessment by the general manager/Directors and escalated to the Audit Committee or the Board in a timely manner. The Audit Committee or the Board will determine the validity and relevance of the reported issue and, where necessary, engage an independent third party or establish an investigation team to carry out an investigation, collect evidence, and prepare a written report setting out the investigation findings and corrective measures to prevent the recurrence of similar incidents. If such reported issues are proven to be possibly involved in a criminal offence or corruption case, the Group will report it to the relevant local authorities as necessary. The Group is also committed to safeguarding the legitimate rights and interests of whistleblowers and, where practicable, treating whistleblowing information confidentially, so as to alleviate whistleblowers' concerns about confidentiality and potential retaliation and to encourage employees to make reports in good faith.

The Group has organised themed Party lectures on studying and implementing the "Four Malfeasances, Eight Rules, and Six Major Disciplines", as well as related anti-corruption training. During the Year, there were no concluded legal cases regarding corrupt practices brought against the Group or its employees, and the Group was also not aware of any violations of corruption, bribery, extortion, fraud or money laundering related to the Group.

Community Investment

The Group has always placed great importance on community investment and contributing to society. Our commitment to social responsibility is exemplified through the introduction and future expansion of our Impression Cultural Tourism Town in Mount Wuyi. This transformative initiative elevates the travellers' experience by offering a diverse range of cultural and entertainment options, encouraging longer stays and fostering a deeper appreciation of the region's rich history and vibrant culture. Our Impression Cultural Tourism Town also serves as a cornerstone of Mount Wuyi's night economy, driving growth in complementary sectors such as dining and accommodation. It generates significant employment opportunities for local residents, contributing to economic resilience and long-term sustainability within the community. Aligning with our mission to establish ourselves as a cultural tourism service provider in Fujian Province, we are committed to promoting cultural and economic vitality through our initiatives.

In 2025, the Group carried out a series of public welfare activities, including initiatives supporting the senior high school entrance examination, the "Beautiful New Nanping · Youth in Action" tree-planting event, and the voluntary blood donation campaign of "Fulfilling the Mission with Passion · Showing Commitment through Dedication". However, detailed statistics are not yet available. Therefore, the Group has chosen not to disclose the specific number of participants in, or the duration of, its public welfare activities for the Year.

Looking ahead, the Group will further enhance its data collection on community investment and plan to further expand the service portfolio of our Impression Cultural Tourism Town by introducing a broader array of cultural experiences, entertainment activities and dining options. The expansion not only enhances the tourist experience but also reinforces our commitment to the local economy and community development. These efforts align with our vision to foster a vibrant cultural tourism landscape that benefits all stakeholders.

CONTENT INDEX OF THE ESG REPORTING CODE

		Mandatory Disclosure Requirements	Report Sections/ Statements
Governance Structure	13	A statement from the board containing the following elements: (i) a disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	About the Report; ESG Management
Reporting Principles	14	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: **Materiality:** The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. **Quantitative:** Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. **Consistency:** The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.	About the Report; ESG Management
Reporting Boundary	15	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	About the Report

Comply or Explain Provisions		
ESG Aspect	**General Disclosures and Key Performance Indicators ("KPIs")**	**Report Sections/Statements**
A. Environmental		
A1: Emissions	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air 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 information.	Air Emissions
	KPI A1.3 Total hazardous waste produced and intensity.	Not applicable
	KPI A1.4 Total non-hazardous waste produced and intensity.	We will actively collect relevant information and disclose it where practicable.
	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.	Waste Management
A2: Use of Resources	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials. Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.	
	KPI A2.1 Direct and/or indirect energy consumption by type in total and intensity.	Energy Consumption
	KPI A2.2 Water consumption in total and intensity.	Water Consumption
	KPI A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them.	Energy Conservation and Emission Reduction
	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.	Water Consumption
	KPI A2.5 Total packaging material used for finished products and with reference to per unit produced.	Not applicable

Comply or Explain Provisions

ESG Aspect	General Disclosures and Key Performance Indicators ("KPIs")		Report Sections/Statements
A. Environmental			
A3: The Environment and Natural Resources	General Disclosure Policies on minimising the issuer's significant impacts on the environment and natural resources		Energy Conservation and Emission Reduction
	KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	
B. Social			
Employment and Labour Practices			
B1: Employment	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.		Employee Well-being
	KPI B1.1	Total workforce by gender, employment type, age group and geographical region.	
	KPI B1.2	Employee turnover rate by gender, age group and geographical region.	
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.		Occupational Health and Safety
	KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years.	
	KPI B2.2	Lost days due to work injury.	
	KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	

Comply or Explain Provisions		
ESG Aspect	**General Disclosures and Key Performance Indicators ("KPIs")**	**Report Sections/Statements**
B. Social		
Employment and Labour Practices		
B3: Development and Training	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Note: Training refers to vocational training. It may include internal and external courses paid by the employer.	Development and Training
	KPI B3.1 The percentage of employees trained by gender and employee category.	
	KPI B3.2 The average training hours completed per employee by gender and employee category.	
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 labour and forced labour.	Labour Standards
	KPI B4.1 Description of measures to review employment practices to avoid child and forced labour.	
	KPI B4.2 Description of steps taken to eliminate such practices when discovered.	
Operating Practices		
B5: Supply Chain Management	General Disclosure Policies on managing environmental and social risks of the supply chain.	Supply Chain Management
	KPI B5.1 Number of suppliers by geographical region.	
	KPI B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	
	KPI B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	
	KPI B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	

Comply or Explain Provisions		
ESG Aspect	**General Disclosures and Key Performance Indicators ("KPIs")**	**Report Sections/Statements**
B. Social		
Operating Practices		
B6: Product Responsibility	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product Responsibility
	KPI B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not applicable
	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.	Intellectual Property Rights
	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.	Privacy Protection Policy
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.	
	KPI B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	
	KPI B7.3 Description of anti-corruption training provided to directors and staff.	

Comply or Explain Provisions			
ESG Aspect	**General Disclosures and Key Performance Indicators ("KPIs")**		**Report Sections/Statements**
B. Social			
Community			
B8: Community Investment	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.		Community Investment
	KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	
	KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	

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

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

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

Climate-Related Disclosures			
(II) Strategy			**Report Sections/Statements**
Financial position, financial performance and cash flows	24.	An issuer shall disclose qualitative and quantitative information about:	We will review internal information and disclose KPIs as appropriate to ensure transparency and compliance.
	(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 in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	
	25.	The issuer shall provide qualitative and quantitative disclosures about:	
	(a)	how the issuer expects its financial performance to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	
	(i)	its investment and disposal plans; and	
	(ii)	its planned sources of funding to implement its strategy; and	
	(b)	how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	

Climate-Related Disclosures			
(II) Strategy			**Report Sections/Statements**
Climate resilience	26.	An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:	We will review internal information and disclose KPIs as appropriate to ensure transparency and compliance.
	(a)	the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:	
	(i)	the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;	
	(ii)	the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and	
	(iii)	the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;	

Climate-Related Disclosures				
(II) Strategy				**Report Sections/Statements**
Climate resilience	(b)	how and when the climate-related scenario analysis was carried out, including:		We will review internal information and disclose KPIs as appropriate to ensure transparency and compliance.
	(i)	information about the inputs used, including:		
		(1)	which climate-related scenarios the issuer used for the analysis and the sources of such scenarios;	
		(2)	whether the analysis included a diverse range of climate-related scenarios;	
		(3)	whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;	
		(4)	whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;	
		(5)	why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;	
		(6)	time horizons the issuer used in the analysis; and	
		(7)	what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);	
	(ii)	the key assumptions the issuer made in the analysis; and		
	(iii)	the reporting period in which the climate-related scenario analysis was carried out.		

Climate-Related Disclosures			
(III) Risk Management			**Report Sections/Statements**
Climate-related risk management	27.	An issuer shall disclose information about:	We will review internal information and disclose KPIs as appropriate to ensure transparency and compliance.
	(a)	the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about;	
	(i)	the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);	
	(ii)	whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;	
	(iii)	how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria);	
	(iv)	whether and how the issuer prioritises climate-related risks relative to other types of risks;	
	(v)	how the issuer monitors climate-related risks; and	
	(vi)	whether and how the issuer has changed the processes it uses compared with the previous reporting period;	
	(b)	the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and	
	(c)	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	

Climate-Related Disclosures			
(IV) Metrics and Targets			**Report Sections/Statements**
Greenhouse gas emissions	28.	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as:	GHG Emissions
	(a)	Scope 1 greenhouse gas emissions;	
	(b)	Scope 2 greenhouse gas emissions; and	
	(c)	Scope 3 greenhouse gas emissions.	
	29.	An issuer shall:	We will review internal information and disclose KPIs as appropriate to ensure transparency and compliance.
	(a)	measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;	
	(b)	disclose the approach it uses to measure its greenhouse gas emissions including:	
	(i)	the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions;	
	(ii)	the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	
	(iii)	any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	
	(c)	for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and	
	(d)	for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	

Climate-Related Disclosures			
(IV) Metrics and Targets			**Report Sections/Statements**
Climate-related transition risks	30.	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	We will review internal information and disclose KPIs as appropriate to ensure transparency and compliance.
Climate-related physical risks	31.	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	
Climate-related opportunities	32.	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	
Capital deployment	33.	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	
Internal carbon prices	34.	An issuer shall disclose:	We have not yet incorporated internal carbon pricing into our decision-making processes. We will explore the adoption of internal carbon pricing in the future.
	(a)	an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and	
	(b)	the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions;	
		or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	
Remuneration	35.	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	We will explore the feasibility of incorporating climate-related metric considerations when calculating senior management remuneration.

Climate-Related Disclosures			
(IV) Metrics and Targets			**Report Sections/Statements**
Industry-based metrics	36.	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterize participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	We will review internal information and disclose KPIs as appropriate to ensure transparency and compliance.
Climate-related targets	37.	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:	We will review internal information and disclose KPIs as appropriate to ensure transparency and compliance.
	(a)	the metric used to set the target;	
	(b)	the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	
	(c)	the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);	
	(d)	the period over which the target applies;	
	(e)	the base period from which progress is measured;	
	(f)	milestones or interim targets (if any);	
	(g)	if the target is quantitative, whether the target is an absolute target or an intensity target; and	
	(h)	how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	

Climate-Related Disclosures			
(IV) Metrics and Targets			**Report Sections/Statements**
	38.	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	As we move forward, we will explore the feasibility of allowing an independent third party to verify our targets.
	(a)	whether the target and the methodology for setting the target have been validated by a third party;	
	(b)	the issuer's processes for reviewing the target;	
	(c)	the metrics used to monitor progress towards reaching the target; and	
	(d)	any revisions to the target and an explanation for those revisions.	
	39.	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	GHG Emissions
Climate-related targets	40.	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:	We will review internal information and disclose KPIs when appropriate to ensure transparency and compliance.
	(a)	which greenhouse gases are covered by the target;	
	(b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;	

Climate-Related Disclosures			
(IV) Metrics and Targets			**Report Sections/Statements**
	(c)	whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target;	We will review internal information and disclose KPIs when appropriate to ensure transparency and compliance.
	(d)	whether the target was derived using a sectoral decarbonisation approach; and	
	(e)	the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:	
	(i)	the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	
	(ii)	which third-party scheme(s) will verify or certify the carbon credits;	
	(iii)	the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	
	(iv)	any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	
Applicability of cross-industry metrics and industry-based metrics	41.	In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of (i) cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	Not applicable