



中國建築國際集團有限公司

CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 03311

Leaping towards a  
**Sustainable  
Future**

**2025 Sustainability Report**



# Building Happiness and Leading the Trend

Tide, born from the ocean, and leads the ocean forward

With the guidance of China Overseas' Leading Culture, we go together with "one country, two systems" policy and resonate with the "reform and opening-up" of China

Hong Kong-rooted, China-based. Global-oriented, Keep going beyond, Lead the trend, Stand at the forefront

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# About the Group

## Business Overview

China State Construction International Holdings Limited (“CSCI”) was founded in Hong Kong in 1979 and is a member of China State Construction Engineering Corporation, responsible for the construction and related businesses of China Overseas Holdings Limited (“COHL”). Since its listing on the Main Board of The Stock Exchange of Hong Kong Limited (the “SEHK”) in 2005 (Stock Code: 3311), CSCI together with its subsidiaries (collectively, the “Group”) has continued to consolidate its industry-leading position in construction, infrastructure investment, infrastructure asset operation, façade systems and other construction-related businesses. Leveraging its rich project management experience, outstanding capital operation capabilities and leading construction technology innovation strengths, the Group continues to leverage its core expertise in delivering high-quality, technically demanding projects, evolving from a traditional construction contractor into an integrated enterprise group spanning “Technology + Investment + Construction + Asset operation”.

## Key milestones:

**1979–2005:**

**Rooted in Hong Kong, accumulating housing construction and infrastructure experience and building a reputation for quality**



**2005–2015:**

**Accelerated national expansion following listing, entering Chinese mainland provinces and cities and expanding investment and construction businesses**



**2015 to present:**

**Establishing the integrated “Technology + Investment + Construction + Asset operation” four-in-one strategy, independently developing Modular integrated Construction (MiC) technology and leading the transformation of construction industrialisation**



To date, the Group has successfully entered

**22**  
provinces

more than  
**80** cities

having constructed over

**1,500**  
projects covering housing,

infrastructure, public facilities and other areas across Hong Kong, Macau, Chinese mainland and overseas, accumulating rich project experience and market reputation.

## About the Group

### Platform-Based Strategy and Business Ecosystem

In response to changes in the market environment and requirements for high-quality development, the Group has continued to strengthen internal resource integration and business synergies, building a diversified platform company system encompassing infrastructure investment, construction engineering, modular construction, façade technology and asset management.



China Overseas Infrastructure Investment Group Limited ("CSCIL")

A leading enterprise in infrastructure investment and operation in Chinese mainland, specialising in the construction of building and infrastructure projects across various sectors, including affordable housing, industrial parks, expressways, and municipal utility networks. Its business spans over 80 cities nationwide, having completed more than 500 projects with a total investment exceeding RMB600 billion.



China State Construction Engineering (Hong Kong) Limited ("CSHK")

One of Hong Kong's major construction contractors, engaged in diverse construction businesses including housing construction, civil engineering, foundation engineering, site investigation, electrical and mechanical engineering, and concrete production. CSHK undertakes projects of extensive scale; with over a thousand completed projects, we possess multifaceted expertise across public and private housing, commercial, industrial, healthcare, education, hospitality, and public infrastructure.



China State Construction Engineering (Macau) Limited ("CCE Macau")

A key participant in Macau's construction market, focusing on major landmark buildings and infrastructure projects. CCE Macau maintains partnerships with one-third of local Macau construction enterprises, providing employment opportunities for one-quarter of local construction workers during peak periods, and offers society full-value-chain services covering construction, investment, development and operation.



China State Construction Development Holdings Limited  
("CSC Development")

CSC Development was established in Hong Kong in 1969 and listed on the Hong Kong Stock Exchange in 2010 (stock code: 00830). Its core brand "Far East Façade" is Hong Kong's longest-established professional façade company, operating across 5 continents, 13 countries and regions, and more than 102 cities, with a track record of over 1,000 completed façade projects. Far East Photovoltaic Technology (Guangdong) Company has been established, focusing on the research, development and business expansion of BIPV (Building Integrated Photovoltaic) products.

In addition, the Group's China Overseas Supervision subsidiary holds the highest supervision qualification, having undertaken over 1,000 projects and demonstrating professional supervisory capabilities. Shenyang Huanggu Thermoelectricity, as an environmentally friendly and energy-efficient cogeneration enterprise, continues to provide efficient and sustainable solutions for urban energy supply.

## About the Group



China State Construction Hailong Technology Co., Ltd.  
("CSC Hailong")

A company focused on MiC technology, dedicated to developing and applying innovative construction solutions. Its business encompasses the design, manufacturing and installation of MiC modular units, and actively promotes environmentally friendly construction products. It has cumulatively constructed 116 MiC projects across 24 cities in 15 provinces nationwide, covering residential buildings, affordable housing, dormitories, hotels, schools, hospitals and the reconstruction of old residential districts, with a total construction area of 5.67 million square metres, providing efficient, safe and sustainable construction solutions for the industry.



China Overseas Construction Limited ("COC")

Primarily engaged in the design and construction of building engineering projects, covering diverse sectors including residential, commercial, public facilities and infrastructure. Leveraging its professional technical team and extensive project experience, COC is committed to providing high-quality, cost-effective and sustainable construction solutions for clients.



China State Construction International Asset Management Limited  
("CSCIAM")

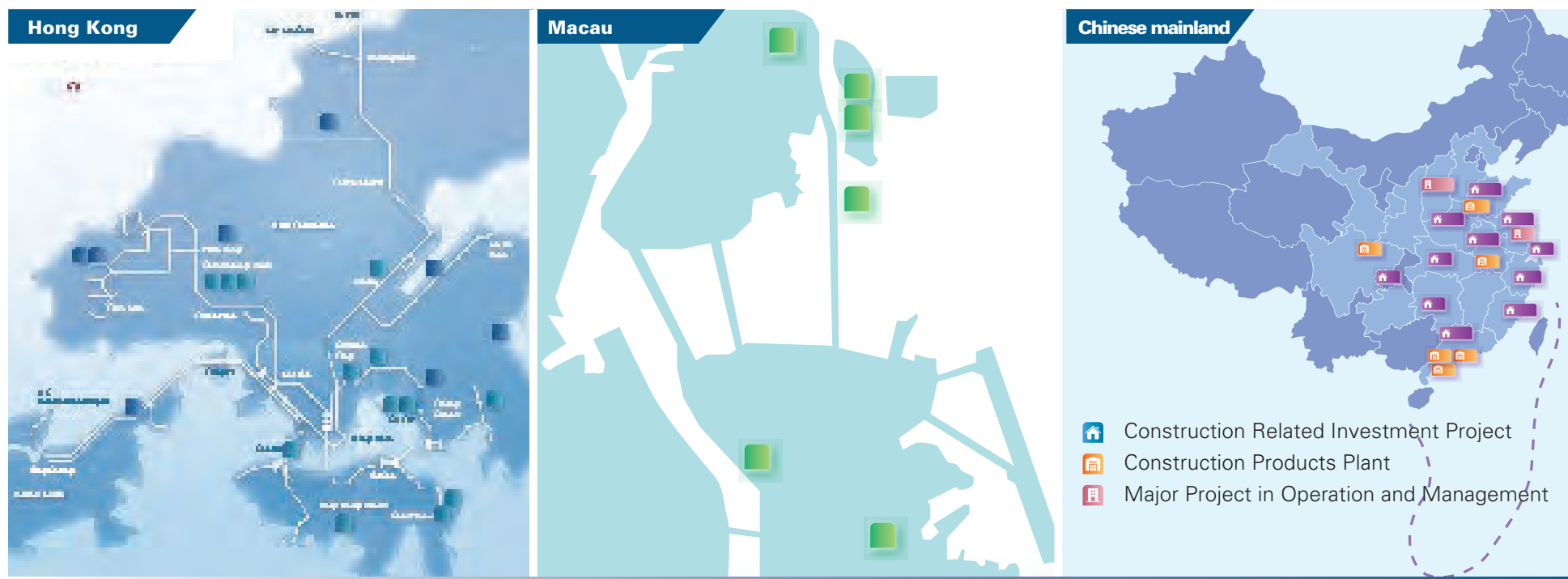
CSCIAM is the Group's dedicated platform for asset operations and management. The types of assets it manages include toll roads and bridges, logistics parks, commercial office properties etc. CSCIAM's core business encompasses three major segments: "Operations Management + Asset Revitalisation + Industrial Investment."

This platform-based business model further enhances the Group's professional expertise, intensive operations and comprehensive service capabilities, achieving resource integration, synergistic development and value chain extension. Each platform company closely aligns with the Group's strategic objectives, leveraging professional advantages, deepening local market presence while expanding overseas business, forming a collaborative and diverse sustainable development pattern.



## About the Group

### Locations of Major Projects



## Business Performance

In 2025, the global economic recovery was uneven, and geopolitical tensions and supply chain adjustments brought challenges to the construction industry, while Hong Kong's construction sector also faced pressure from labour shortages and rising costs. Amid this industry transformation, CSCI has responded steadily to market volatility through its differentiated "Technology + Investment + Construction + Asset operation" strategy.

During the year, the Group's total contracts on hand reached RMB556.416 billion, with outstanding contract value of approximately RMB364.676 billion, providing ample reserves to support business over the next two to three years. Technology business revenue reached RMB39.48 billion, a year-on-year increase of 35.9%, demonstrating strong growth momentum. Despite macroeconomic uncertainties, the Group continues to uphold the philosophy of "quality assurance, value creation", increasing R&D investment against the trend. Total technology investment for the year exceeded RMB815 million, with clean technology accounting for no less than 75% of the total, successfully meeting the target.

Looking ahead, the Group will continue to strengthen its investment in scientific research and innovation, with a particular focus on the clean technology sector. The Group plans to increase R&D investment in this sector by more than 20% by 2030 and drive the proportion of revenue from sustainable development-related businesses to exceed 20% of total revenue. Through these efforts, the Group aims to leverage its technological leadership to promote long-term, high-quality development.



### Industrial Automation Business

As a pioneer in construction industrialisation, the Group has continued to deepen its technology footprint in MiC, Modular integrated Mechanical, Electrical and Plumbing (MiMEP) and Building Integrated Photovoltaic (BIPV). As market demand for efficient and low-carbon construction solutions grows, this business contributed 2% of the Group's total revenue, becoming an important pillar driving the transformation towards smart construction.

## About the Group



### Environmental Infrastructure Business

The Group is actively expanding its water resources and waste management businesses. The Tseung Kwan O Desalination Plant (in which the Group holds a 12% stake) has an annual freshwater output of 5.43 million cubic metres, contributing approximately RMB134 million of operating revenue. The Sha Tin Sewage Treatment Works relocation project contributed approximately RMB1,355 million in revenue, consolidating the Group's leading position in Hong Kong's sewage infrastructure sector. O•PARK2 Organic Resources Recovery Centre has a daily processing capacity of 300 tonnes, with annual revenue of approximately HKD92 million.



### Green Building Business

The Group continues to advance green building design and construction in Chinese mainland, Hong Kong and Macau. Hong Kong projects fully follow BEAM Plus standards, while in Chinese mainland, the construction project for Plot 03-B-10a of Wenzhou Future Science and Technology Island 03-B-10a has been awarded the "Two-Star Green Building Pre-Evaluation Certificate" issued by the China Society for Urban Studies. This certification represents a higher tier within China's authoritative green-building system and marks the project's systematic integration of advanced green technologies across land conservation, energy saving, water conservation, material conservation and indoor environmental quality, demonstrating the Group's strength in green design and construction.

Through these representative green building practices in Hong Kong, Macau and Chinese mainland, the Group continues to deepen the application of green construction technologies and project quality management, demonstrating its comprehensive strength in energy conservation, emissions reduction, smart construction and sustainable urban development. Going forward, the Group will further drive the upgrading of green building technologies, expand its green project investment footprint, and work with all sectors of society to build a low-carbon and better future.

## Mission

We Build Happiness

## Philosophy

Quality Assurance, Value Creation

## Corporate Spirit

Integrity, Innovation, Excellence, Win-Win

## Business Performance

Newly signed projects totalling

**189** items

with attributable contract value of RMB

**170.214** billion

Annual revenue of RMB

**100.449** billion

Gross profit of RMB

**15.982** billion

## Value Creation

Direct economic value generated: RMB

**100.449** billion

Project costs: RMB

**84.467** billion

Salaries and benefits expenses: RMB

**6.969** billion

Payments to governments: RMB

**3.171** billion

Payments to providers of capital: RMB

**3.047** billion

Charitable donations: RMB

**11.203** million

About the Group

Innovation Leadership

Patents granted:

472

Industry standards developed:

over 34

Technology-related training sessions conducted:

over 9

Green Construction

Electricity<sup>1</sup>:

216,687.8 MWh

Water consumption:

8,936,930.4 m<sup>3</sup>

Investment in clean technology R&D<sup>2</sup>: RMB

619 Millions

Employee Development

Number of employees trained:

100%

Total employee training hours:

298,224.84 hours

Average training hours per employee:

21.05 hours

<sup>1</sup> Including 213,227.5 MWh of purchased electricity and 3,460.3 MWh of self-generated, self-consumed photovoltaic electricity.

<sup>2</sup> Including technologies such as industrial automation, waste reuse and recycling, waste treatment, seawater desalination, and information technology optimisation.

## Partnership and Collaboration

Total number of suppliers:

**25,096**

Tier-1 suppliers:

**600**

Tier-2 suppliers:

**2,400**

Tier-3 suppliers:

**22,096**

## Certifications and Honours

- MSCI ESG Rating: A, the only company in China's construction engineering industry<sup>3</sup> rated A
- FTSE4Good Index Series: Selected for the ninth consecutive year as a constituent of the FTSE4Good Emerging Index
- S&P Sustainability: Selected for three consecutive years in the S&P Global Sustainability Yearbook (China Edition)
- Hang Seng Corporate Sustainability Rating: A+, and the only construction enterprise in the Hang Seng Corporate Sustainability Benchmark Index
- China Chengxin Green Finance Rating: AA+
- Wind ESG Rating: AA
- CDP: "Climate Change" Rating B
- Etxel 2025 Asia's Best Managed Companies: ranked "Most Honored Company" and first place in "Best Environmental, Social and Governance"



For details of the Group's business strategy and financial performance, please refer to the Group's 2025 Annual Report.

<sup>3</sup> Under the A-share industry classification for the Construction industry (code E) and the Hong Kong stock industry classification for the Construction industry (code 6020)



# Message from the Chairman

**Mr. Zhang Haipeng**

Chairman and Executive Director  
Sustainability Committee Member

The year 2025 is a pivotal year, bridging past achievements and future aspirations.

On the global stage, climate governance has entered an accelerated phase. The convening of COP30 in Belo Horizonte marked a new stage in the global decarbonisation journey. The ISSB disclosure standards are increasingly becoming a common language of the capital markets, with more ESG disclosures shifting from “voluntary” to “mandatory”, and requirements for transparency and comparability rising to unprecedented levels.

Domestically, the 14th Five-Year Plan is entering its final year. Over the past five years, the “dual carbon” goals have entered the deep-water zone of tough battles, the building of Beautiful China has accelerated comprehensively, and new quality productive forces have become the core engine driving high-quality development. Industrialisation, smart transformation and greening in the construction industry have become an irreversible trend, reshaping the industry’s development landscape.

## Message from the Chairman

### Looking Back at the Past Five Years: Steady Progress and Abundant Achievements

During the 14th Five-Year Plan period, the Group completed the implementation and execution of its first Sustainability Five-Year Plan, a critical five years in which we completed our strategic upgrade and established our industry-leading position.

Guided by the integrated “Technology + Investment + Construction + Asset operation” four-in-one strategy, the Group continued to strengthen its core competitiveness in technological innovation. The application scale of MiC technology expanded steadily, with cumulative supply of over 129,155 modules and coverage of 116 projects during the five years. In standard-setting, the Group took the lead in developing multiple major R&D programmes and industry standards, including “Research and Application of Key Technologies for Modular Integrated Construction”, effectively filling domestic technology gaps and leading the direction of industry development. At the same time, emerging technology areas such as MiMEP, BIPV and high-end façade systems have developed in synergy and multiplied across multiple fronts, driving significant revenue growth in related businesses and continuing to optimise the business structure.

The Group also achieved historic breakthroughs in environmental infrastructure projects. As Hong Kong’s second food waste treatment facility, O•PARK2 Organic Resources Recovery Centre has a daily processing capacity of 300 tonnes and an annual processing volume of over 100,000 tonnes, generating biogas for electricity through anaerobic digestion technology – a circular economy model of “waste-to-energy”. It is the first green project in the country that we have delivered to achieve carbon neutrality during construction. The use of carbon-sequestering concrete produced via CCUS technology and the integration of the Construction Industry Council’s carbon assessment tool with BIM models were both pioneered by the Group, providing exemplary models for green construction and operation. Following this, we also successfully won the largest single project in the Group’s history – the West New Territories Landfill Extension (WENTX). Upon completion, this project will provide approximately 76 million cubic metres of landfill capacity, serving Hong Kong’s waste disposal needs for decades to come. In addition, the Tseung Kwan O Desalination Plant, which the Group participated in designing, building and operating, has been fully commissioned, with an annual capacity of 5.43 million cubic metres, accounting for a significant share of Hong Kong’s freshwater supply and effectively easing pressure on the city’s water resources. The successful delivery of multiple environmental infrastructure projects demonstrates a qualitative leap in the Group’s competitiveness in the environmental engineering sector.



In terms of sustainability management, the Group continues to enhance its governance structure. In 2023, the Board welcomed its first female director and brought in several independent directors with diverse industry backgrounds, further enhancing the diversity and professionalism of the Board. At the same time, the operation of the Board's Sustainability Committee has become increasingly mature; in the same year, the Climate Change Response Committee was established to strengthen strategic leadership in climate governance. In 2024, the Group significantly brought forward its carbon neutrality target from 2060 to 2050, accelerating the original timeline by a full ten years and underscoring our firm commitment to addressing climate change. In the same year, we successfully completed a comprehensive Scope 3 (supply chain emissions) inventory, laying a solid data foundation for the next stage of deep decarbonisation.

All of these efforts have helped to secure the Group's leading position within the industry and in the market. In 2025, we were selected for the ninth consecutive year as a constituent of the FTSE4Good Index Series, maintained our AA rating in Wind's ESG assessment, were upgraded to AA+ in the China Chengxin Green Finance rating – ranking first in the industry – and received a "Low Risk" rating in Morningstar Sustainalytics. In MSCI's latest ESG rating, the Group has been upgraded to A, achieving "four consecutive upgrades" since 2023. These continued recognitions from authoritative institutions at home and abroad, along with breakthroughs in multiple ratings, affirm the Group's comprehensive strength in sustainability.

## Looking Ahead: Moving Forward with Determination and Building a Shared Vision

Looking ahead, we are clear-eyed about the severity of the challenges: geopolitical volatility is increasing supply chain uncertainty and may push up the import cost of building materials and equipment; frequent extreme weather poses threats to construction safety and schedules; and persistent shortages of skilled labour continue to constrain the industry's room for expansion. At the same time, the launch of the national 15th Five-Year Plan will bring broader opportunities: urban renewal will unlock trillion-level market space; policies on new quality productive forces will drive deeper integration of construction industrialisation and digitalisation; and financial instruments such as sustainability-linked loans and green bonds will provide more low-cost capital to support the transition.



## Message from the Chairman

In response to these challenges and opportunities, we are formally launching the preparation and implementation of our second Sustainability Five-Year Plan, driving the green transition with greater ambition and more concrete measures, continuing to expand the large-scale application of green technologies and innovating green finance models. We also look forward to attracting and nurturing more versatile talent with international perspectives and creative capabilities to join us in driving the development and transformation of the construction industry.

Building a green foundation is not the work of a single day, and ushering in a new sustainable journey is not the responsibility of a single enterprise. As we enter the 15th Five-Year Plan period, we stand ready, with the pen of technology, the ink of green, and a sense of responsibility, to work hand in hand with all parties to paint a new picture of harmony between people and nature, contributing to sustainable development in China and around the world.



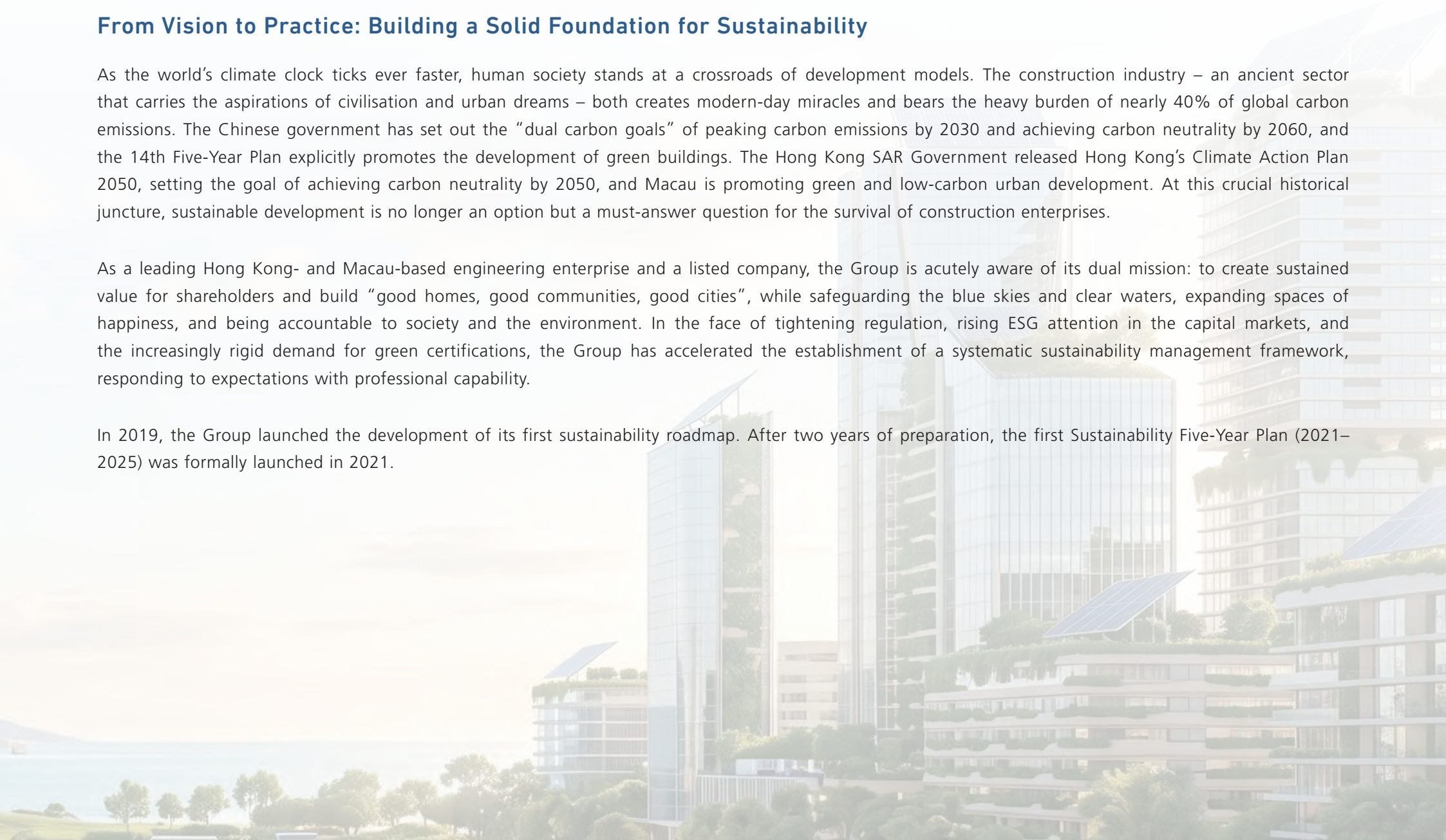
# Feature Story: Conclusion of the First Sustainability Five-Year Plan

## From Vision to Practice: Building a Solid Foundation for Sustainability

As the world's climate clock ticks ever faster, human society stands at a crossroads of development models. The construction industry – an ancient sector that carries the aspirations of civilisation and urban dreams – both creates modern-day miracles and bears the heavy burden of nearly 40% of global carbon emissions. The Chinese government has set out the “dual carbon goals” of peaking carbon emissions by 2030 and achieving carbon neutrality by 2060, and the 14th Five-Year Plan explicitly promotes the development of green buildings. The Hong Kong SAR Government released Hong Kong's Climate Action Plan 2050, setting the goal of achieving carbon neutrality by 2050, and Macau is promoting green and low-carbon urban development. At this crucial historical juncture, sustainable development is no longer an option but a must-answer question for the survival of construction enterprises.

As a leading Hong Kong- and Macau-based engineering enterprise and a listed company, the Group is acutely aware of its dual mission: to create sustained value for shareholders and build “good homes, good communities, good cities”, while safeguarding the blue skies and clear waters, expanding spaces of happiness, and being accountable to society and the environment. In the face of tightening regulation, rising ESG attention in the capital markets, and the increasingly rigid demand for green certifications, the Group has accelerated the establishment of a systematic sustainability management framework, responding to expectations with professional capability.

In 2019, the Group launched the development of its first sustainability roadmap. After two years of preparation, the first Sustainability Five-Year Plan (2021–2025) was formally launched in 2021.



## Feature Story: Conclusion of the First Sustainability Five-Year Plan

### Germination and Exploration (2019–2020)

In 2019, the Group initiated its sustainability strategic planning, systematically undertaking research into global ESG trends in the construction industry with the assistance of external professional consultants. The research team analysed in depth the best practices of leading enterprises in Europe, North America and Asia, and benchmarked against international standards such as the TCFD recommendations, SASB construction sector standards, GRI Standards and the HKEX ESG Guide. The research revealed that world-leading construction enterprises have deeply integrated carbon neutrality targets into the core of their strategies, achieving a win-win between commercial and environmental value through the coordinated application of industrialised construction, digital management, green supply chains and innovative financial instruments. This provided an important reference and direction for the Group's own sustainability roadmap.

Building on this, the consultants worked through the integration pathway of sustainability with the Group's business model based on the Group's business characteristics. After reporting to and deliberating with the Sustainability Committee, in 2020 the Group issued its first sustainability roadmap framework, establishing five focus domains: "Strategic Development", "Safeguarding the Environment", "Building a Sustainable Supply Chain", "Nurturing and Supporting Talent", and "Serving the Community".

### Establishment and Launch (2021)

2021 was a milestone year in the Group's sustainability journey. Coordinated by the Finance Business Department, external consultants worked closely with core representatives from the Safety and Environment Department, Finance Department, Technology Management Department, Project Management Department, Human Resources Department, Legal Department, Marketing Department and the platform companies to conduct multiple in-depth discussions on environmental, social and governance issues. After multiple rounds of deliberation by internal and external experts, broad stakeholder engagement and Board review, the Group formally released its first Sustainability Roadmap in the second half of 2021, establishing the vision of "building a world-class and sustainable international construction and infrastructure investment enterprise" and the mission of "leading the trend of innovation and building a life of happiness". Based on the five focus domains, the roadmap sets out 32 specific targets, each with clearly identified responsible departments, timelines and performance indicators to ensure implementation.

In the same year, in December 2021, the Group formally became China's first construction industry supporter of the TCFD, committing to disclose climate-related financial information in accordance with the TCFD framework and demonstrating its determination to align with international standards.

With this, the Group's first Sustainability Five-Year Plan was officially launched, serving as the guiding document for future ESG practice.

### **Optimisation and Upgrade (2022–2024)**

Between 2022 and 2023, with the accelerated advancement of the national "dual carbon" strategy, the rising requirements of international ESG standards following the release of new ISSB standards, and the early achievement of some of the Group's short-term targets – including the initial target of a 25% reduction in carbon intensity from 2018 and the enhancement of internal policies and systems – the Group recognised that the original roadmap required a more forward-looking and more challenging upgrade.

In 2023, the Group launched a comprehensive optimisation of its sustainability roadmap, engaging a professional consulting firm to carry out several months of strategic review and enhancement. In-depth industry research and benchmarking revealed that the Group had established leading advantages in areas such as carbon reduction and technological innovation. In light of the global trend towards net zero by 2050, the original 2060 carbon neutrality target appeared conservative and a more ambitious commitment was urgently needed to match the Group's industry-leading position.

The Group subsequently conducted in-depth cross-departmental consultation and feasibility assessments. Each department systematically analysed the roadmap's progress, potential risks and implementation challenges from a professional perspective, providing critical inputs for the revised plan. This months-long strategic optimisation exercise ultimately led to a major upgrade of the roadmap: a new target of peaking carbon emissions by 2030 was formally added, and the carbon neutrality year was significantly brought forward from 2060 to 2050, supported by a series of plans and initiatives, including interim milestones of a 59% reduction in carbon intensity by 2025 relative to 2018 and a 40% reduction by 2030 relative to 2022. At the same time, the roadmap architecture was strategically adjusted: "Strategic Development" was established as the leading pillar, "Transition to Carbon Neutrality" was elevated to a core strategic position, and a new dimension of "Best Governance Practices" was added, strengthening the deep integration of corporate governance and sustainability.

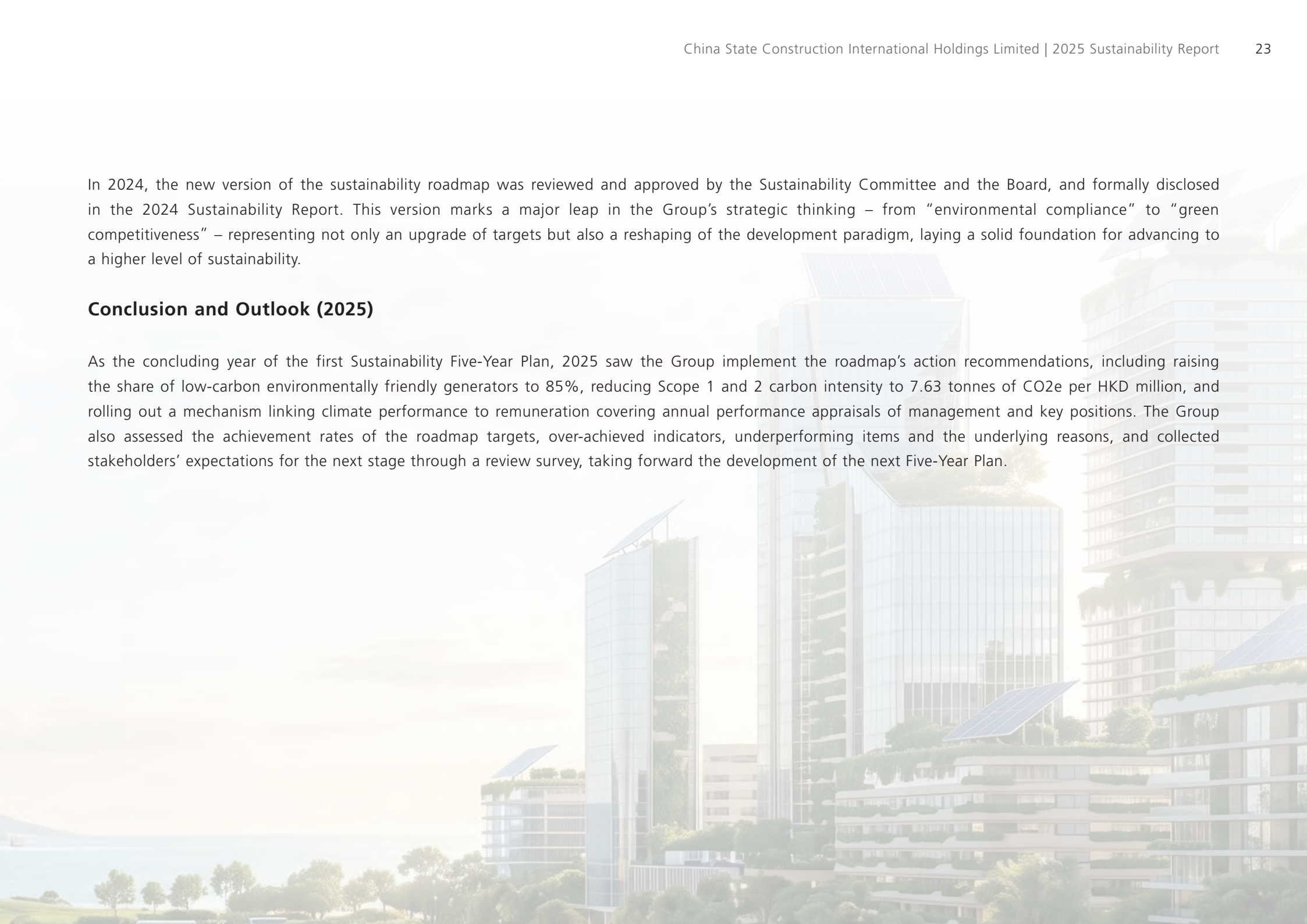
## Feature Story: Conclusion of the First Sustainability Five-Year Plan



In 2024, the new version of the sustainability roadmap was reviewed and approved by the Sustainability Committee and the Board, and formally disclosed in the 2024 Sustainability Report. This version marks a major leap in the Group's strategic thinking – from “environmental compliance” to “green competitiveness” – representing not only an upgrade of targets but also a reshaping of the development paradigm, laying a solid foundation for advancing to a higher level of sustainability.

## Conclusion and Outlook (2025)

As the concluding year of the first Sustainability Five-Year Plan, 2025 saw the Group implement the roadmap's action recommendations, including raising the share of low-carbon environmentally friendly generators to 85%, reducing Scope 1 and 2 carbon intensity to 7.63 tonnes of CO<sub>2</sub>e per HKD million, and rolling out a mechanism linking climate performance to remuneration covering annual performance appraisals of management and key positions. The Group also assessed the achievement rates of the roadmap targets, over-achieved indicators, underperforming items and the underlying reasons, and collected stakeholders' expectations for the next stage through a review survey, taking forward the development of the next Five-Year Plan.



## Feature Story: Conclusion of the First Sustainability Five-Year Plan

The following outlines the detailed target setting and achievement in 2025:



### Strategic Development

#### Technology Innovation

2025 Targets

1. Technology investment reaches HK\$600 million, with clean technology accounting for no less than 75%<sup>4</sup>
2. 20 innovation technology R&D and application projects each year
3. Year-on-year growth in the number of patents, construction methodologies and papers published
4. 100% of technology-related personnel receive training in innovative concepts or tools
5. Apply Modular Integrated Construction (MiC) in 10 projects each year

2025 Results

1. ↑ 2025 R&D expenditure of HK\$0.934 billion, clean-technology investment of HK\$0.710 billion, share of 76%
2. ↑ 397 Innovation technology R&D and application projects
3. ↑ Number of patents, construction methodologies and papers published, totalling 641
4. ↑ 100% of technology-related personnel received training
5. ↑ MiC applied in 38 projects

Related Material Issues

- Innovative Technology and Applications;
- Construction Workforce;
- Carbon-Neutral Construction;
- Economic Performance

Long-term Targets

- Achieve industrialisation, digitisation and greening of construction

#### Carbon Neutrality Transition

1. Scope 1 and 2 carbon intensity reduced to 7.63 tCO<sub>2</sub>e/per HK\$1 million, down 59% from 2018
2. Provide low-carbon training for all business-related employees each year
3. Provide low-carbon training for all new business-related hires each year
4. Target of 85% use of low-carbon, environmentally friendly generators

1. ↑ 2025 Scope 1 and 2 carbon intensity of 9.32 tCO<sub>2</sub>e/per HK\$1 million; 5,112.6 MWh of green electricity used<sup>x</sup>
2. → 100% of business-related employees have completed low-carbon training
3. → 100% of new business-related hires have completed low-carbon training
4. ↓ Low-carbon, environmentally friendly generators account for approximately 80%

- Peak Scope 1 and 2 emissions by 2030 and reduce intensity to 5.48 tCO<sub>2</sub>e/per HK\$1 million, down no less than 40% from 2022
- Achieve carbon neutrality by 2050

#### Best Governance Practices

1. Increase the proportion of female members on the Board
  2. Link senior management remuneration to sustainability performance
  3. 1 sustainability demonstration project each year
  4. All employees (including part-time and contract staff) and contractors receive anti-corruption and business ethics training<sup>5</sup>
  5. All employees (including part-time staff) and contractors receive information security training
  6. Zero major information security incidents each year
- 
1. → The Board appointed one female director in 2022; the proportion remains unchanged
  2. ↑ Senior management remuneration has been linked to sustainability performance
  3. Targets completed
  4. ↑ Training completed
  5. ↑ Training completed
  6. ↑ No major information security incidents during 2025

- Reach 30% female Board representation by 2030



## Environmental Management Excellence

### Green Operations

- 2025 Targets**
1. Reduce hazardous waste intensity (volume/turnover)
  2. Increase the recycling rate of non-hazardous waste
  3. Reduce water consumption intensity (consumption/turnover)
  4. Reduce energy intensity (energy consumption/turnover)
  5. Reduce landfill or incineration waste intensity (volume/turnover)<sup>7</sup>
  6. Conduct biodiversity risk assessments at all sites

- 2025 Results**
1. 2025 hazardous waste intensity of 2.208 tonnes/RMB1 million
  2. 2025 non-hazardous waste recycling rate of 28.9%
  3. 2025 water intensity of 89.0 m<sup>3</sup>/RMB1 million
  4. 2025 energy intensity of 25.1 MWh/RMB1 million
  5. 2025 landfill or incineration waste intensity of 85.0 tonnes/RMB1 million
  6. Biodiversity risk assessments conducted at all sites during the year

- Related Material Issues**
- Green Design

- Long-term Targets**
- Achieve green management across the full building life cycle



## Building a Sustainable Supply Chain

### Supply Chain Management

- 2025 Targets**
1. Each platform company holds 2 relevant staff training sessions annually
  2. Each platform company holds 1 supplier and subcontractor training or seminar each year to communicate the Group's sustainability requirements

- 2025 Results**
1. ↑ Training completed
  2. ↑ Relevant training seminars held

- Related Material Issues**
- Use of Sustainable Materials

- Long-term Targets**
- Co-develop a green supply chain with suppliers to form a sustainability ecosystem

### Sustainable Materials

1. 100% of timber procured by CSHK is FSC/PEFC-certified
2. Increase the use of green, low-carbon construction materials and equipment

1. ↑ 100% certified
2. ↑ Target achieved

## Feature Story: Conclusion of the First Sustainability Five-Year Plan



### Nurturing and Supporting Talent Development

#### Talent Attraction and Retention

2025 Targets

1. All salaried employees receive individual performance evaluations<sup>8</sup>
2. Employee turnover rate below 25%
3. Conduct 1 anonymous employee satisfaction survey each year
4. Conduct 1 anonymous employee satisfaction survey each year

2025 Results

1. ↑ 100% of salaried employees received individual performance evaluations
2. ↑ 2025 turnover rate of 13.81%
3. → 4 subsidiaries conducted an anonymous employee satisfaction survey during the year
4. → Number of subsidiaries participating in the engagement survey continues to grow

Related Material Issues

- Labour Relations
- Safe and Healthy Working Environment

Long-term Targets

- Create a working environment that attracts, suits and develops talent

#### Employee Training

1. All salaried employees receive training each year
2. Average training hours per salaried employee reach 15 hours per year

1. ↑ 100% of salaried employees received training
2. Average training hours of 21.05 hours

#### Occupational Health and Safety

1. Accident rate per 1,000 employees below 6.0<sup>9</sup>
2. All employees (including new hires and Tier-1 contractor personnel) receive safety and health training each year
3. Maintain ISO 45001 certification across all companies
4. Lost Time Injury Rate (LTIR) below 1.2 per 200,000 hours

1. ↑ Overall accident rate per 1,000 for Group employees and other workers of 3.69
2. → 100% of salaried employees and 100% of Tier-1 contractor employees completed safety and health training
3. ↑ 100% of companies hold ISO 45001 certification
4. ↑ LTIR of 0.3315



## Giving Back to Society

### Community Investment

1. Organise, co-host or participate in at least 80 community projects each year
2. Community investment grows 15% above the 2020 level

1. ↑ 441 projects
2. ↑ Total community investment in 2025 amounted to RMB8.37 million (including the equivalent salary value of volunteer hours)

- Community Participation, Impact Assessment and Investment;
- Participation in Public Policy

- Create a working environment that attracts, suits and develops talent

### Employment Opportunities for Vulnerable Groups and Young People

1. Sponsor 30 reserved apprenticeship places for low-income young people each year

1. ↑ A total of 15 youth apprenticeship places were allocated by the Hong Kong Vocational Training Council (VTC) to be fully sponsored

- 4 The definition of training in innovative concepts or tools includes, but is not limited to: (1) training on innovative construction processes, including but not limited to MiC·BIM·DfMA·BIPV·(2) training on business-related innovative tools, including but not limited to C-SMART·C-SYS+ and information-management systems; and (3) training on innovative technologies, including but not limited to carbon capture.
- 5 Training is defined to include classroom training, written training and video training.
- 6 Training definition as above.
- 7 Calculation method: total non-hazardous waste less total non-hazardous waste that has been recycled.
- 8 Individual performance evaluation includes onboarding/confirmation assessment and the annual individual performance evaluation.
- 9 Covers all employees, including full-time, part-time and contract staff.

## Feature Story: Conclusion of the First Sustainability Five-Year Plan

Over the past five years, guided by the sustainability roadmap, the Group has achieved outstanding results in multiple areas.



### Environmental Performance Highlights:

- Scope 1 and 2 GHG intensity: 12.35 tonnes per HKD million (2021) → 8.55 tonnes per HKD million (2025)
- Water intensity: 95 cubic metres per HKD million (2021) → 81.67 cubic metres per HKD million (2025)
- Biodiversity: 100% of sites have completed biodiversity risk assessments since 2024, identifying and mitigating impacts on ecologically sensitive areas



### Social Performance Highlights:

- Average employee training hours: 19.6 hours (2021) → 21.05 hours (2025)
- Community investment and public welfare: cumulative investment of over RMB7.479 million, supporting education, environmental protection and post-disaster reconstruction
- Youth education: cumulative funding for 89 low-income young apprentices



### Governance Performance Highlights:

- Board diversity: increase in female directors
- ESG performance management: executive remuneration linked to ESG performance was completed in 2024, with specific KPI weightings and assessment mechanisms formulated
- Business ethics: the Code of Business Ethics was finalised in 2024, and all employees and contractors have completed anti-corruption and business ethics training
- Information security: five consecutive years of zero major information security incidents

## Strategic Integration: Deep Integration of Technology Empowerment and Green Construction

The greatest highlight of the first Five-Year Plan also lies in its organic integration with the Group's business strategy. Especially after the roadmap was optimised in 2023, sustainability has deeply aligned with the overall "technology empowerment" strategy, injecting green momentum into the Group's business transformation.

### Large-Scale Application of MiC Technology

MiC technology is the best example of the integration between the Five-Year Plan and the Group's business strategy, and a key technology for achieving low-carbon and industrial transformation in the construction industry. In 2021, the Group set an application target of 10 MiC projects per year, covering residential buildings, hospitals, schools, transitional housing, hotels and other building types. Through 2025, this target has been met continuously, with a series of landmark projects emerging:

- **Anju Jingxinyuan in Futian District, Shenzhen:** a national 14th Five-Year Plan demonstration project and the country's first 30-storey concrete MiC residential project in a high-density urban core area, with the completion of 696 fully fitted-out units from first lift to the 30th floor in just 148 days
- **Hong Kong Light Public Housing:** using MiC to rapidly deliver transitional housing, with around 70% of processes moved upstream to factories in Zhuhai and Jiangmen to reduce impact on surrounding communities
- **Hong Kong Infection Control Centre at North Lantau Hospital:** completed in 2021, an MiC negative-pressure isolation ward hospital built in just four months



## Feature Story: Conclusion of the First Sustainability Five-Year Plan

### Development of the Digital Management System (C-Smart)

Driven by the Five-Year Plan, the C-Smart smart site management system is a digital vehicle for embedding sustainability into day-to-day construction management. From pilot deployment in 2021 to full roll-out in 2025, C-Smart has undergone three major iterations:

#### Stage 1.0

digitalisation of workforce management and equipment monitoring, establishing basic data collection capabilities;

#### Stage 2.0

adding modules for environmental monitoring (real-time tracking of noise, dust, vibration and carbon emissions), material management (integration of BIM with logistics to reduce transport emissions), and safety early warning (AI video identification of unsafe behaviours);

#### Stage 3.0

integration of data from the carbon neutrality cloud platform to deliver real-time visualisation of project-level carbon footprints and support timely decision-making by managers.

## Implementation of the Three-in-One Carbon Strategy

The first Five-Year Plan gave rise to the Group's distinctive three-in-one carbon strategy of "carbon management, low-carbon technology application and carbon finance innovation", forming a closed loop covering emissions reduction, technology and financing:

**Management:** The Group's proprietary "Carbon Neutrality Cloud Platform" has covered all Hong Kong and Macau projects by 2025. Using the internationally recognised GHG Protocol quantification model, it delivers precise tracking and dynamic analysis of emissions data across work processes, with three core functions: automatically generating project-level carbon footprint reports, intelligently identifying high-emission processes, and proactively recommending targeted mitigation measures, forming a "monitor-analyse-optmise" management loop.

**Technology:** The Group has established a clean technology R&D matrix covering Building Integrated Photovoltaic (BIPV), Modular integrated Mechanical, Electrical and Plumbing (MiMEP), low-carbon concrete, hydrogen/electric construction machinery and other areas. In 2025, clean technology accounted for 76% of total R&D investment.

**Finance:** The Group is actively expanding green financing channels, with the average financing cost reduced to 2.96% in 2025. At the same time, the Group actively explores innovative instruments such as green bonds and sustainability-linked loans (SLLs) to optimise the capital structure. In 2025, the Group pioneered a climate performance remuneration mechanism, directly linking emissions reduction performance with management and key-role remuneration, driving the green transition through mechanism innovation.



## Feature Story: Conclusion of the First Sustainability Five-Year Plan



### Story One: Technology Empowerment – MiC Driving Fundamental Changes in Construction Methods

In the traditional image of the construction industry, “construction” means dust-covered sites, clanging scaffolding, workers exposed to sun and rain, and schedules that stretch over many years. The Group, however, has explored a radically different path – moving construction into factories to build homes like we build cars. This is MiC, the most integrated and industrialised form of prefabricated construction.

The Group’s development of MiC stems from deep insight into the fundamental tensions of the construction industry. The traditional cast-in-place model faces three major challenges: first, labour shortages and an ageing workforce, with potential gaps in on-site personnel; second, difficulty in standardising construction quality, which is heavily affected by weather and variations in worker skills; and third, heavy environmental impacts, with challenging management of on-site waste, noise and carbon emissions. Meanwhile, the Hong Kong Government clearly committed to introducing MiC in 2017 and has rolled out a series of supportive policies, including, in the 2018/2019 Budget, a HKD1 billion Construction Innovation and Technology Fund to provide financial support for the promotion of MiC in Hong Kong.

Against this backdrop, the Group’s subsidiary CSC Hailong began the in-house R&D of MiC systems and technology, drawing on its long-established prefabrication bases in Chinese mainland as well as more than 300 research personnel and an expert committee led by 16 of the Group’s academicians, gradually becoming a leading enterprise in modular construction. In the early stages, the Group carried out several low-rise pilot projects in Hong Kong to validate the lifting technology of concrete modules, the reliability of joint connections and waterproofing performance. Following the Group’s completion

of the world's first full-MiC negative-pressure isolation ward hospital, MiC technology has been applied across diverse Greater Bay Area buildings including affordable housing, hospitals, dormitories, hotels, apartments, offices, schools and exhibition centres. Over the past three years, the Group has achieved a technological leap from low-rise to high-rise and from simple to complex buildings in MiC. In 2023, Huazhang Xinzhu Affordable Housing was completed in Longhua District, Shenzhen, becoming the country's first concrete high-rise modular building. Five towers of nearly 100 metres used 6,028 concrete MiC modules to deliver 2,740 fully fitted-out affordable housing units within one year. Three months after the delivery of Huazhang Xinzhu, the Group won, with its MiC technology, the "original demolition and reconstruction" project in the capital's core area – Huapichang Hutong No. 8 Building, and completed the transformation of the buildings in just three months. Two months after MiC's successful application in Beijing, the Group also secured its first concrete MiC project in Shanghai – the Tianlin Road No.65 Lane demolition and reconstruction project in Xuhui District, together with the No.63 Lane resettlement housing project. This is currently the country's largest MiC urban renewal project, involving over 1,100 households, with the first module lifting completed on 20 September 2025.

Building on its experience and technology in the Greater Bay Area, the Group is exporting Hong Kong's mature MiC standards and quality control system to Chinese mainland, while innovating locally with reference to Chinese mainland codes, laying the technical and standards foundation for large-scale rollout. The value chain of this technology now extends vibrantly – originating in Hong Kong's know-how, forged in Greater Bay Area innovation and anchored in national contribution. In 2025, the Group newly contracted 38 MiC projects nationwide.



## Feature Story: Conclusion of the First Sustainability Five-Year Plan

### The Case

### Kai Tak Sports Avenue Light Public Housing Project in Hong Kong: Breaking Through Land and Labour Bottlenecks

In Hong Kong, one of the most densely populated cities in the world, the shortage of housing has long troubled the Government, with average waiting times for traditional public housing of as long as 5.3 years, and grassroots residents increasingly anxious to “get on the housing ladder”. Yet the limited land resources, complex geological conditions, an increasingly tight and ageing construction workforce, and the extended schedules of traditional construction methods together constitute a triple barrier to solving the housing problem for grassroots residents.

The Kai Tak Sports Avenue project is the core project of the “Light Public Housing” programme proposed in the Chief Executive’s 2022 Policy Address, and the largest and most unit-dense landmark project under the programme. The programme aims to build around 30,000 public housing units by 2027–2028 to address the short-term gap in public housing supply. The Kai Tak Sports Avenue project is being developed in two phases and will deliver seven 17-storey residential blocks with a total of over 10,700 public housing units – around one third of the entire programme.

Located on the site of the former Kai Tak Airport, the project faces significant challenges: first, complex geological conditions, with some foundations exceeding 60 metres in depth and intricate underground utilities near the old runway; second, a tight site in the core urban area of Kowloon City, surrounded on three sides by roads and adjacent to residences and commercial facilities; and third, the fact that traditional construction requires large numbers of skilled workers while Hong Kong’s construction industry is in the midst of a labour shortage and ageing workforce crisis. Under the conventional approach, a project of this scale would take at least four to five years to complete, falling short of the Chief Executive’s goals of “faster, more efficient, larger” and unable to meet the urgent housing needs of grassroots residents.





### **Breaking the Land Bottleneck: Moving the Construction Site to Greater Bay Area Factories**

Faced with the reality of a constrained construction site, the Group adopted the MiC approach, moving approximately 70% of construction work upstream to smart factories in Zhuhai, Jiangmen and other Greater Bay Area locations. Structural systems, mechanical and electrical pipework, interior fit-out, and even kitchen and bathroom equipment installation, are all completed in one piece within a controlled factory environment. This “industrial manufacturing” model overcomes the physical limitations of the local construction site in Hong Kong. Large on-site material storage areas and traditional wet curing yards are no longer needed – finished modules are simply transported to the Kai Tak site and directly lifted into place.

In addition, the MiC modules used in the Kai Tak Sports Avenue project support 100% disassembly and off-site reconstruction, enabling the recycling of building materials, reducing resource waste and providing a workable example of a circular construction system for Hong Kong.

### **Breaking the Labour Bottleneck: Reducing Workforce Pressure in both Volume and Schedule**

With 70% of the work transferred to Greater Bay Area factories, only module lifting and connection operations are required on site, significantly reducing the number of workers on site. Factory manufacturing uses automated production lines and robotic welding, substantially reducing dependence on skilled tradespeople. On-site installation uses high-precision flexible structural systems and new-type modular connection node technology developed by the Group, creatively achieving an industrialised pace of “one module every 30 minutes” and “one floor every three days”, shortening the construction schedule by nearly 60% compared with traditional methods.



## Feature Story: Conclusion of the First Sustainability Five-Year Plan



The project also applies the Group's proprietary C-SMART digital project management platform, enabling comprehensive oversight of workforce, construction progress, materials, safety and environmental protection. The MiC materials management system precisely tracks materials from factory loading, cross-border clearance and receipt at Hong Kong sites, enabling "one-click checks". Managers can view the full picture of the project on their mobile phones or tablets, optimising resource allocation, improving construction management efficiency and refinement, further reducing the need for on-site management personnel, and delivering a management transformation characterised by "fewer people, higher efficiency, greater intelligence".

On 22 July 2025, the topping-out ceremony was held for Phase One of the project (three 17-storey residential blocks). Since breaking ground in December 2023, the main structure was completed in just 19 months, significantly shorter than the typical public housing construction cycle. The project has been shortlisted for the "Quality Building Award 2026", and its experience provides a replicable template for subsequent Light Public Housing and traditional public housing projects.

## The Case

### Dachong Resettlement Housing Project in Nansha District, Guangzhou: the First Project in China to Receive a 6% Plot-Ratio Incentive



In April 2025, the Dachong Resettlement Housing Project in Nansha District, Guangzhou, passed expert review to become the first modular construction project in the country to receive a 6% plot-ratio incentive. This breakthrough marked the formal roll-out of Guangzhou's "Plot-Ratio Incentive Measures for Prefabricated and Modular Construction Projects" into practice, pressing the "fast-forward" button on the exploration of "good housing" construction models.

In 2024, Guangzhou issued the "Five-Year Action Plan for Accelerating the Promotion of New-Type Construction Industrialisation (2024–2028)", clearly identifying MiC as a new highlight of new-type construction industrialisation. Supporting documents – including the Implementation Rules for the Plot-Ratio Incentive Measures for Prefabricated and Modular Construction Projects, and the Guidelines for the Recognition of Modular Construction (Trial) – were subsequently issued, providing plot-ratio incentives of up to 6% for eligible modular construction projects. By surrendering part of the floor area eligible for plot-ratio calculation, the government encourages enterprises to adopt high-quality, high-efficiency, low-energy industrialised construction methods, ultimately achieving a high-quality development loop of "market-driven innovation, innovation empowering industry, and industry contributing back to people's lives".

## Feature Story: Conclusion of the First Sustainability Five-Year Plan

However, moving policy from paper to practice requires a trailblazing first project – and the Dachong Resettlement Housing Project took up that challenge. Invested and built by China Overseas Infrastructure Investment (Guangdong) Co., Ltd., with modular production and technical support by CSC Hailong, the project has a total construction area of approximately 45,000 square metres and comprises two 25-storey, 80-metre-tall relocation housing blocks and supporting public facilities, providing 284 units.

To secure the maximum 6% plot-ratio incentive, strict technical standards had to be met. The Dachong project received recognition with an application ratio of up to 67.3% based on the horizontal projection of modular boxes and up to 83% on a per-floor basis – a genuine “deep modular” project.

Factory production further safeguards housing quality. At the CSC Hailong modern manufacturing base in Zhuhai, 1,228 concrete modules were precision-manufactured on intelligent production lines. Each module has length and width tolerances of no more than three millimetres, with structure, mechanical and electrical pipework and basic fit-out integrated in the factory. The six-sided steel-box modules are cast in one piece using reverse-casting technology, fundamentally eliminating bathroom leakage hidden by inadequate joint treatment in conventional construction, and the envelope meets the highest national Grade 8 airtightness standard.



To address the structural safety challenges of high-rise housing, the project team adopted high-strength concrete form shells, reinforced with embedded steel plates and a pull-through technique, so that the form shell can serve as the rebar protective layer of the shear wall, precisely controlling wall thickness at 220 millimetres, maximising internal usable space while ensuring structural stability.

On 10 September 2025, the project completed the lifting of the first modular box, marking the shift from civil works to the modular construction phase, which all the lifting of modules were completed by 13 February 2026. The project is expected to be completed in June 2026, when 284 households will start a new chapter of life, enjoying the quality improvements delivered by industrialised construction.

As the country's first modular project to receive a plot-ratio incentive, the Dachong Resettlement Housing Project not only translated policy from paper into practice, but also provides a reusable operational pathway for subsequent projects in terms of recognition standards, process execution and mechanism integration, helping to expand the modular construction market in Guangzhou and driving more projects to adopt the new model.



## Feature Story: Conclusion of the First Sustainability Five-Year Plan

### The Case

### Building 28, District 1, Sanlihe, Xicheng District, Beijing: Setting a New Pace for Urban Renewal

In the bustling neighbourhood of Yuetan Subdistrict in Beijing's Xicheng District, a nine-storey old building dating from 1978 is being reborn at remarkable speed. On 9 December 2025, with the final pour of concrete, Building 28 in Sanlihe District 1 topped out in just 46 days, with the application of MiC shortening the construction schedule by around 75% compared with the traditional cast-in-place model.



### A Fifty-Year-Old Housing Dilemma

As the core functional area of the capital, Xicheng District carries the central functions of the nation's political and cultural centre and is also one of the districts with the highest concentration of old residential neighbourhoods. Every old building here carries a weight of history, but also faces severe safety challenges. Built in 1978, Building 28 in Sanlihe District 1 is a six-storey residential building that houses 54 households, with a total construction area of 2,887.2 square metres. After almost half a century of weathering, like many neighbouring buildings of the same era, this old building faces serious safety hazards and functional deterioration: cracked and sandy walls, some load-bearing walls with through-cracks, ageing and corroded pipework, frequent leaks in water supply and drainage, insufficient electrical capacity – “tripping circuit breakers in summer and draughty walls in winter” is a common reality for residents.

In 2023, the building was included in Xicheng District's scope of old and dilapidated building reconstruction. Given tight urban space resources, “original demolition and reconstruction on the same site” has become a key pathway balancing resident relocation and the urban renewal. However, urban renewal in old neighbourhoods also faces unavoidable pressures. For example, the cost of relocating 54 households is high, which the traditional approaches taking one to two years transition periods and heavy social costs, with the surrounding residential community being seriously affected by the noise and dust generated by the on-site network seriously.

## MiC Technology to the Rescue

In 2024, the successful redevelopment of Building 8 in Huapichang Hutong demonstrated the feasibility of modular integrated construction (MiC) in the core area of the capital, providing a model for original demolition and reconstruction of old and dilapidated buildings. Compared with Building 8 in Huapichang Hutong, Building 28 in Sanlihe District 1 is taller and has more households.

The project scientifically divides the entire building into 156 concrete module units with six unit types, with 90% of processes – including structure, insulation, pipework and interior fit-out – completed in the factory. The project also innovatively adopts a “hollow shear wall + double-sided wall form modular technology system”, reducing formwork work on external walls and improving module installation efficiency, while interior walls adopt double-sided form-shell shear walls, reducing the footprint occupied within the unit.

In October 2025, the project officially started on-site lifting. Within the narrow hutong, trucks carrying prefabricated concrete modules rolled in in orderly sequence, and large cranes precisely hoisted each module – weighing several tonnes – into position. Topping out was achieved 46 days later. On 4 February 2026, the residents of Building 28 received the keys and property certificates for their new homes. From moving out to moving back in, residents spent less than six months.

The renovated building delivers an all-round quality upgrade: the addition of a lift resolves the mobility difficulty of “climbing stairs” for elderly residents; the optimised unit layout separates active and quiet zones, with clearly defined living-room and bedroom areas; bright kitchens and bathrooms improve ventilation and lighting, while kitchens and bathrooms are also noticeably larger than before. The additional space is thanks to the redesigned unit layout and new wall materials. Compared with the original materials, the new materials are stronger and better insulated, with wall thickness reduced by around ten centimetres.

This kind of experience – enhancing residents’ happiness – is the original intent of the Group’s use of MiC technology for urban renewal. A 46-day topping-out means a significantly shorter off-site stay for 54 households, reducing transitional rental costs and inconvenience, and enabling residents to leave dilapidated homes and move into safe, comfortable, green and intelligent “good houses” earlier. As the construction of “good houses” rises to a national strategy, the Group is extending the experience accumulated in Xicheng District, Beijing, to the redevelopment of old and dilapidated buildings and the renewal of old residential districts in more cities.

## Feature Story: Conclusion of the First Sustainability Five-Year Plan



### Story Two: Green Construction—Committed to Building Zero-Carbon Sites and Homes

As the “dual carbon” goals translate from vision into hard constraints on the industry, the Group is acutely aware that true sustainability lies not only in construction technology innovation but also in all-round systemic transformation. From green procurement of building materials to zero-carbon site practices and investments in environmental businesses, the Group is drawing a zero-carbon blueprint with “full life-cycle green construction” as its core philosophy.

The Group conducts in-depth research to develop a comprehensive panorama of key dual-carbon technologies covering construction, modular construction, green building materials, building operation and other areas, actively carrying out low-carbon technology research and application to drive the green and low-carbon transition through technological innovation. During the first Five-Year Plan of the sustainability roadmap, around life-cycle carbon emissions in buildings, the Group has undertaken multiple low-carbon technology research initiatives including ultra-low energy buildings, green building material R&D, resource utilisation of construction waste and low-carbon technologies for modular construction, with some research delivering phased progress and providing technological support for the green transformation of the construction industry.

A building’s carbon footprint begins with the extraction and production of materials. The Group is actively tracking the application prospects of Carbon Capture, Utilisation and Storage (CCUS) technology in the production of building materials, researching technology paths such as concrete carbonation for carbon sequestration and mineralisation of construction waste for carbon fixation, and carrying out biological carbon sequestration research, exploring ways to enhance carbon sinks in landscape, rooftop garden and vertical greening applications. In addition, the Group is actively exploring the use of recycled building materials.

During the construction phase, the Group’s proprietary “Carbon Neutral Cloud Platform” has become the “smart brain” of zero-carbon sites, providing real-time reflection of project carbon emissions data so that every tonne of carbon is recorded and analysed. Measures such as self-consumption of photovoltaic power, low-carbon environmentally friendly generators, and waste separation, recycling and reuse continue to reinforce the Group’s green construction results.

The Group’s focus on low-carbon outcomes extends beyond construction into emissions management during the building operation phase, including the exploration of building energy management systems, smart lighting control and efficient HVAC systems, as well as the development of renewable energy technologies such as Building Integrated Photovoltaic (BIPV) and energy storage systems, driving buildings to evolve from energy consumers to energy prosumers. The Group is conducting in-depth research into the design, construction and operation technologies of ultra-low energy buildings, exploring pathways such as passive building design, highly efficient energy-saving equipment and renewable energy application. In residential projects, the Group fully considers energy-saving design, using efficient insulation materials, energy-saving doors and windows, and smart control systems to create low-carbon and liveable buildings.

## The Case

### BIPV: Making “Buildings as Power Stations” a Reality

For a long time, buildings have accounted for a significant share of urban terminal energy consumption, yet under traditional development models buildings have largely been passive carriers of the energy system, with their function centred on providing space and utilisation efficiency, rather than being included in the overall thinking on energy production and system coordination. Data show that nationwide building and construction industry energy consumption accounts for 44.8% of total national energy consumption and 48.3% of total national carbon emissions, with building operation carbon emissions accounting for 45% of this. Traditional buildings are like giant “energy black holes”, passively consuming precious electricity, with hundreds of millions of tonnes of carbon emissions each year from building heating, cooling, lighting and construction processes.

However, with the maturation and adoption of BIPV technology, buildings are undergoing an energy transformation from passive to active. This transformation is not only a technological innovation but also a revolution in sustainable urban development. The Far East LIGHT series of lightweight photovoltaic building materials, independently developed by the Group’s CSC Development, is a frontrunner in this revolution, redefining the relationship between buildings and energy with the innovative concept of “building materials as power generators”.



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### Innovation and Breakthroughs in Photovoltaic Building Materials

Unlike traditional Building Attached Photovoltaics (BAPV), BIPV does not simply install photovoltaic components on completed buildings, but rather embeds a “photosynthesis” system within the building, where the components themselves are building materials (such as façades and roofs) with both power-generation and construction material functions. This requires photovoltaic building materials to be integrated from the architectural planning and design stage, letting photovoltaic power generation run through the full life cycle of a building – from planning, design and construction to operation and maintenance.

After years of dedicated R&D, CSC Development is already at the forefront of the BIPV industry. Its Far East PV Facade LIGHT Series products satisfy the requirements of diverse architectural application scenarios through their exceptional aesthetic appeal, high conversion efficiency, and superior building performance.

#### BC cell technology

By integrating BC (Back Contact) cell technology, the LIGHT Series utilises an all-back electrode structure, eliminating the shading issues caused by traditional front-side busbars. This design maximises light absorption efficiency while balancing a sleek, high-end aesthetic with powerful performance. The peak power output of these colored modules has surpassed  $210 \text{ W/m}^2$ , delivering a significant boost in power generation efficiency compared to conventional modules.

#### Micron-scale glaze printing process

Through its self-developed glaze formulas and high-temperature sintering processes, the LIGHT series achieves a permanent, seamless bond between the glaze layer and the glass. When laminated with photovoltaic (PV) modules, it replicates various architectural textures – such as stone and aluminum panels – allowing PV products to function as a “second skin” for building facades that integrates perfectly with architectural designs. By utilising proprietary glaze ratios and advanced screen-printing technology, the series significantly minimises loss in light transmittance, effectively boosting the power generation efficiency of stone and aluminium-style aesthetics. Furthermore, the 12 architectural texture simulation systems of the LIGHT Series have successfully obtained the SGS Building Materials Aesthetics Certification.

The LIGHT series has been applied in more than 30 projects to date. At the Inclusive ESG Awards ceremony held in Hong Kong on 10 April 2025, the LIGHT series won the “Inclusive ESG” Green Technology Award, thanks to its technological depth and product advantages in BIPV.

## BIPV Industry Chain Ecosystem

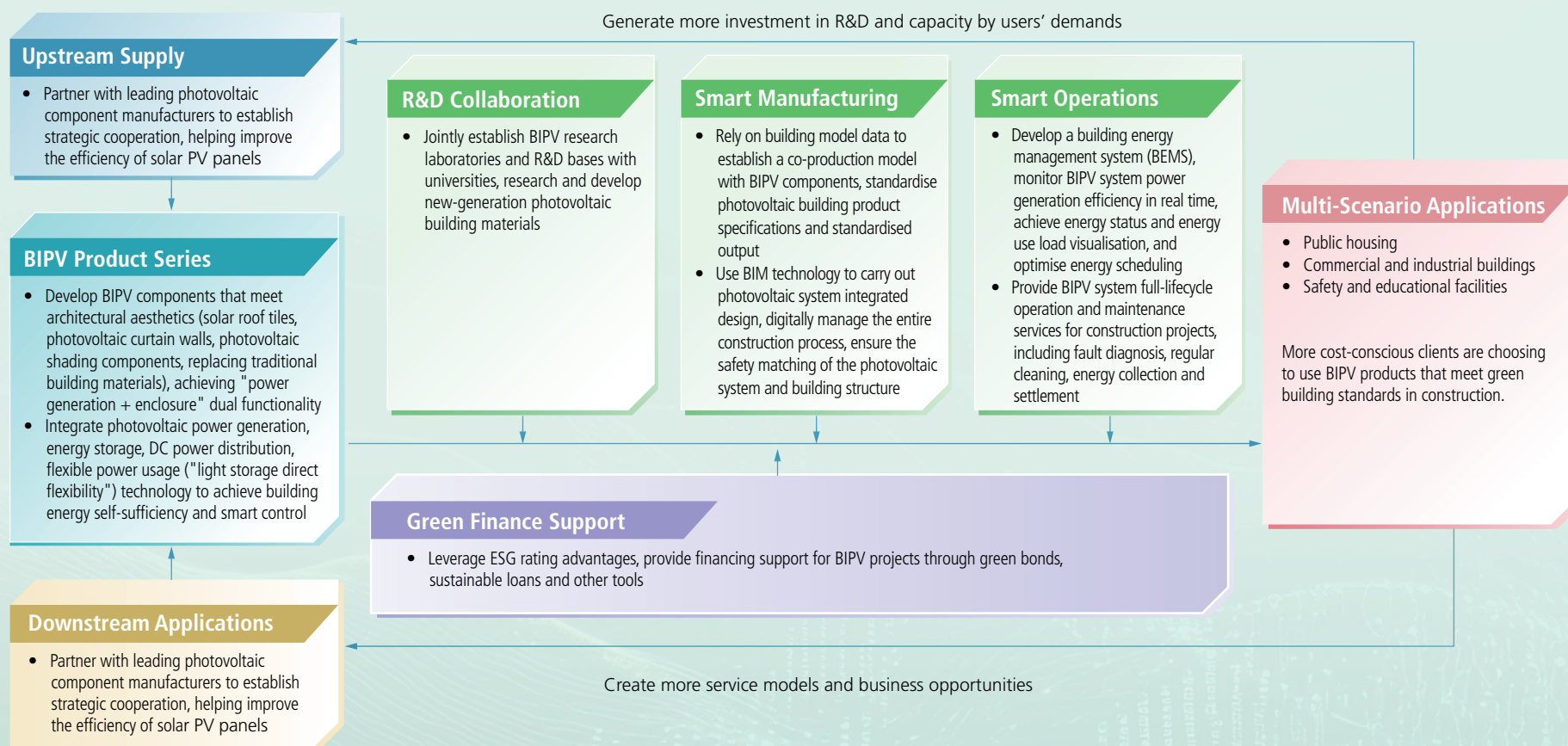
Large-scale application of BIPV technology cannot be achieved without a robust industry chain – any weak link would constrain overall development. CSC Development has established a complete innovation chain at its Far East Intelligent Manufacturing Zhuhai Base, building the Group's first BIPV automated production line which the annual output of photovoltaic exterior walls reaches 500,000 square meters, possessing large-scale production capacity and rapid response capability.

To translate the requirements of technological innovation into practice, CSC Development has developed a four-in-one set of actions spanning strategy, R&D, implementation and mechanisms. At the strategic level, BIPV has been established as a core strategic direction, driving the green and low-carbon transformation of the full building life cycle. In R&D investment, a dedicated research team has been formed, with strategic partnerships with universities and research institutions. In implementation, projects serve as vehicles for scaled application of the technology. In terms of mechanism, resources across the entire chain are integrated through joint R&D teams, shared research topics and shared intellectual property, breaking the traditional construction industry's path dependence on "high construction, low R&D".

The Group continues to innovate and expand BIPV technology and product applications, working with upstream and downstream supply chain partners towards shared prosperity to build a BIPV product ecosystem, accelerating solutions for customer challenges, delivering diverse intelligent applications, and advancing continuously towards the vision of low-carbon living and sustainable cities.



## Feature Story: Conclusion of the First Sustainability Five-Year Plan



In April 2025, CSC Development signed a strategic cooperation framework agreement with the Kunshan Municipal People's Government in Jiangsu Province, under which BIPV projects with a total scale of no less than RMB10 billion will be implemented over the next five years to create a model city for green buildings. In August 2025, CSC Development won its first overseas BIPV project – the façade package of Hotel Indigo Changi Airport (HICA) at Singapore's Changi Airport – marking a substantive breakthrough in the company's international expansion in green building technology.

## The Case

### Systematically Advancing Green Construction: Setting a New Benchmark for Hydrogen-Powered Low-Carbon Sites



The global construction industry accounts for approximately 39% of global carbon emissions, with energy consumption and equipment emissions on site during construction being key decarbonisation challenges. The Hong Kong SAR Government's Hong Kong's Climate Action Plan 2050 has explicitly set out the "carbon neutrality" goal, requiring the construction industry to achieve net zero emissions by 2050. However, traditional construction sites remain heavily reliant on diesel generators, fuel vehicles and fuel-powered equipment, facing challenges of high carbon intensity, significant noise disturbance and marked air pollution.

At the same time, hydrogen energy – as an efficient and clean renewable energy source that produces only water when burned – is hailed as the "ultimate clean energy" and is receiving global attention in the energy transition. However, limited by high costs, insufficient infrastructure and the absence of safety standards, large-scale application of hydrogen energy in construction remains in the exploratory stage.

Against this backdrop, the Group is driving a "Technology + Green" twin-engine strategy, deploying hydrogen energy technologies on site. As a core initiative of the "CSHK Clean Energy Plan", the Group launched hydrogen energy applications at the Hong Kong–Shenzhen Innovation and Technology Park site in 2025, and has rapidly extended them to the design and construction of the Kong Nga Po Police Training Facility project, forming replicable green construction standards and supporting the 2050 carbon neutrality target.

## Feature Story: Conclusion of the First Sustainability Five-Year Plan

### Hydrogen-powered generator (1unit)



**77%**<sup>10</sup>

carbon reduction compared with diesel generators;



noise reduction of

**10-20** decibels



During the year, hydrogen-powered equipment operated for a total of 1,720 hours, replacing approximately 27,520 litres of diesel consumption and reducing carbon emissions by approximately 55.8 tonnes of CO<sub>2</sub>e. The introduction of hydrogen-powered equipment significantly increases the share of clean energy on site, effectively reducing Scope 1 emissions and supporting the low-carbon transition of construction sites.

The Group is not only a technology user but also a standard-setter. Based on the practices at the Hong Kong-Shenzhen Innovation and Technology Park project, the Group has developed key performance metrics and a set of standards for the application of hydrogen energy in the construction industry, specifying key technical parameters for hydrogen storage and transport, fire protection and other aspects, as well as safety standards across mechanical and electrical, building

services and environmental dimensions, filling the regulatory gap for hydrogen energy application in Hong Kong's construction industry.

<sup>10</sup> Sinopec uses industrial by-products to produce hydrogen, with carbon emissions of 3.29 kg CO<sub>2</sub> per kilogram of hydrogen produced.

## The Case

### O•PARK2: From “Carbon-Neutral Construction” to “Green Operation”

Up to 30% of the municipal solid waste disposed of in Hong Kong’s landfills every day is food waste. To address this, the Government is developing a number of waste-to-energy facilities, enhancing food waste treatment capacity while reducing pressure on landfills, including the construction of the first and second phases of Organic Resources Recovery Centre. The higher-capacity Phase 2 O•PARK2 applied a suite of forward-looking measures during construction to deliver low-carbon delivery.

#### Integrated Design-Build-Operate (DBO) Model

O•PARK2 is an environmental project delivered by the Group under the integrated DBO model. This model breaks away from the traditional short-term mindset of “build and leave”, deeply binding design optimisation, construction quality and long-term operational performance, and maximising value across the full life cycle from planning to operation. The DBO approach also makes it easier for the Group to introduce full-life-cycle carbon management.

At the design stage, the project team introduced the Integrated Design Approach (IDA), bringing together experts across food waste treatment processes, civil structures and low-carbon energy efficiency to consider the building’s sustained performance across its life cycle from the outset. In addition, O•PARK2 made extensive use of Building Information Modelling (BIM) and, in an industry-first move, connected BIM to the Construction Industry Council’s carbon assessment tool to deliver real-time prediction and optimisation of carbon emissions, enabling more effective management and monitoring of carbon emissions from materials and processes.



## Feature Story: Conclusion of the First Sustainability Five-Year Plan



At the construction stage, the project prioritised low-carbon building materials, using reinforcement bars and H-beams with 100% recycled content, a 60% carbon reduction compared with traditional materials. Continuous research and application of new construction technologies such as BIM7D, MiC and DfMA reduced timber consumption by 80%, on-site noise and construction waste by 60% and labour consumption by 50% for MiC-built structures. More ground-breaking still, the project collaborated with a start-up team from Zhejiang University to pilot the use of carbon-sequestering bricks produced through CO<sub>2</sub> mineralisation curing based on CCUS technology, sequestering 61 kg of CO<sub>2</sub> per cubic metre. For unavoidable residual emissions, the Group purchased high-quality carbon credits on the Hong Kong Exchange's Core Climate platform for offsetting, ensuring carbon neutrality during the construction period. This full-chain carbon management pathway of "Source reduction + Process control + End offsetting" provides a replicable technical solution for the low-carbon transition of the construction industry.

At the operation stage, the Group is responsible for 15 years of operation and management, ensuring stable operation of the food waste treatment process, efficient output of the power generation system and continued control of environmental impacts. O-PARK2 uses advanced anaerobic digestion technology to convert food waste into electricity and fertiliser. The electricity produced not only meets the site's own operational needs but also exports approximately 24 million kWh of surplus electricity annually to Hong Kong's power grid, meeting the annual needs of around 5,000 households. Meanwhile, the project diverts approximately 110,000 tonnes of food waste from landfills each year and reduces greenhouse gas emissions by approximately 67,000 tonnes, addressing around 8% of Hong Kong's food waste problem.

## International Recognition and Industry Leadership

Thanks to outstanding performance in low-carbon construction and green operation, O•PARK2 has received multiple international honours: the 2022 United Nations Industrial Development Organization Global Call global champion award (the only construction enterprise), the BEYOND Awards Impact Award, and inclusion in the SASAC's Compendium of Excellent Green and Low-Carbon Practices of Central Enterprises, where it is the only case selected in the category of "exploring carbon neutrality during construction and steadily advancing the low-carbon transition of the construction industry".

As the country's first green project to achieve carbon neutrality during the construction period, the successful experience of O•PARK2 has been incorporated into the technical standards system for the Group's subsequent environmental projects. In 2024, the Group successfully won the bid for the West New Territories Landfill Extension (WENTX), the largest contract value and longest contract duration livelihood project in the Group's history, continuing the successful application of the DBO model in the field of environmental infrastructure.



## Feature Story: Conclusion of the First Sustainability Five-Year Plan

### Carrying Forward a New Chapter: Looking Ahead to the Second Five-Year Sustainability Plan

The five years of the 14th Five-Year Plan have been five years in which the Group laid foundations, set standards and shaped models. Not only has the Group achieved a series of targets across the environmental, social and governance dimensions, but more critically, the Group has built strategic capabilities deeply integrating “technology empowerment” and “green construction”. Looking ahead to 2026 to 2030, in the face of the 2030 carbon peaking and 2050 carbon neutrality targets, as well as the industry-wide trend of “three-way integration” of digitalisation, industrialisation and greening in the construction industry, the Group has begun planning its second Five-Year sustainability strategy. The new blueprint may cover:

- Technology deepening: advancing MiC 4.0 technology and exploring frontier technologies such as hydrogen-powered construction machinery and 3D printing construction;
- Digital upgrade: promoting digital twin technology to deliver full life-cycle carbon footprint tracking of buildings and align with international green building certifications;
- Financial innovation: issuing sustainability-linked bonds to directly tie financing costs to carbon reduction targets; exploring carbon asset management and participating in carbon trading markets;

- Ecological expansion: completing biodiversity assessments at all sites and developing disclosure plans under the TNFD framework;
- Talent strategy: establishing a more comprehensive talent reserve and development system, cultivating versatile talents across engineering, management and other areas;
- Regional collaboration: deepening green construction collaboration in the Greater Bay Area, driving two-way empowerment between Hong Kong and Macau experience and Chinese mainland practices.

The Group will continue to drive its strategic engine of “Construction + Carbon services + Digital platform”, systematically advancing internal standards upgrades and industry practice innovation, not only enhancing its own sustainability capabilities but also striving to continue leading the new round of construction industry transformation through standards output and technology empowerment.







# Sustainability Governance

China State Construction International has always regarded corporate governance as a core element of sustainability, committed to establishing an efficient, transparent and accountable governance structure to ensure the soundness and compliance of business operations.

# Sustainability Governance



## Corporate Governance Overview

China State Construction International has always regarded corporate governance as a core element of sustainability, committed to establishing an efficient, transparent and accountable governance structure to ensure the soundness and compliance of business operations. The Group's governance structure is centred on the Board of Directors, led by the Chairman of the Board, with several specialised committees established to support decision-making and oversight functions. Clear division of responsibilities and collaboration mechanisms drive the implementation of corporate strategy and the achievement of sustainability goals.

The Board of Directors plays the leading role as the operational decision-making body, "Setting strategy, Making decisions and Preventing risks".



### Setting Strategy

- Advancing the conclusion of the 14th Five-Year Plan strategic plan and the forward-looking deployment of the 15th Five-Year Plan strategy, driving the deep integration of services to major national strategies into the new development pattern.
- Implementing the deepening and upgrading actions for state-owned enterprise reform, continuously enriching and improving the differentiated development strategy of "Technology + Investment + Construction + Asset Operation", advancing the overall strategic framework of "technology empowerment", and building a four-dimensional integrated development model of technology leadership, investment-driven, construction empowerment and operation value enhancement.



### Making Decisions

- Adhering to scientific and democratic decision-making, holding multiple meetings throughout the year to deliberate on various major proposals covering investment and financing, strategic planning, personnel appointments and removals, and risk management.
- Focusing on key priorities of strategy implementation, improving the strategic optimisation system, giving full play to the professional gatekeeping role of independent directors and specialised committees, and ensuring that decision-making procedures are compliant, well-substantiated and risk-controlled.



### Preventing Risks

- Continuously improving the institutional system to strengthen the forward-looking and systematic nature of risk management.
- The Group has established a Risk and Compliance Management Committee to coordinate the Group's risk management responsibilities and lead the Risk Control Group in implementing the formulation of risk identification, assessment and response strategies. The Audit Committee periodically reviews the effectiveness of risk management processes and measures and reports significant risk matters and improvement recommendations to the Board, ensuring consistency between risk management policies and execution.

## Sustainability Governance



## Setting Strategy

- Closely aligning with the new mindset of “Industrialisation and Productisation”, giving full play to the strategic advisory role of academicians and experts, accelerating the development of new industries, and continuously building a corporate management and control system with CSC characteristics, leading the digital, intelligent and green transformation and upgrading of the industry.



## Making Decisions

- Continuously optimising the investment decision-making mechanism, strengthening pre-investment justification and post-investment evaluation, improving the efficiency of capital allocation, and driving the Group's high-quality development.



## Preventing Risks

- Closely monitoring changes in the macroeconomic situation, strengthening the identification and analysis of major operational risks, reinforcing compliance management and accountability for non-compliant operating investments, enhancing the effectiveness of audit oversight, driving risk management to further shift from “passive response” to “proactive prevention”, and safeguarding the steady operation of the enterprise.

## Independence of the Board

The Group attaches great importance to building Board independence and has established and improved the working system for independent directors, setting out clear requirements for the nomination, election and replacement processes for independent directors, the duties of independent directors and the circumstances for issuing independent opinions, as well as training for independent directors, ensuring that independent directors are selected and appointed under the principles of integrity and fairness, thereby better realising the Board's functions of setting strategy, making decisions and preventing risks. The selection of independent directors, on the premise of passing independence qualification reviews (i.e. having no direct or indirect interest relationship with the Company and the Company's major shareholders or actual controllers, or any other relationship that may affect their independent and objective judgement), follows the principles of professional competence and matching experience, focusing on candidates' professional background and practical experience in fields such as construction, finance, law and technology, ensuring that independent directors can provide professional and independent opinions and recommendations for the Group's strategic development.

The Group's independent directors diligently perform their statutory duties and actively participate in the work of the various specialised committees of the Board. Independent directors play important roles in the specialised committees under the Board, including the Audit Committee, Remuneration Committee, Nomination Committee and Sustainability Committee, with the Audit Committee, Remuneration Committee and Nomination Committee all chaired by independent directors, ensuring the independence and impartiality of relevant decisions. Independent directors issue independent opinions on important matters such as connected transactions, major investment and financing, remuneration of directors and senior management, and financial reports, safeguarding the interests of minority shareholders.

As at 31 December 2025, the Group's Board of Directors included 3 independent directors, accounting for a significant proportion. All independent directors serve on a full-time basis, and each holds directorships in no more than 3 listed companies, ensuring that they have sufficient time and energy to perform their duties as independent directors, gain in-depth understanding of the Group's business, and express opinions independently and objectively.

Sustainability Governance

Board Diversity

The Group continues to build a diversified and professional Board, requiring nominated directors to have rich working experience in law, economics, finance, management, technology or other areas necessary for performing directors’ duties, so as to safeguard the comprehensiveness and rigour of Board resolutions. The Group has formulated a Board Diversity Policy, clearly setting out diversity nomination criteria and selection procedures. In nominating directors, factors such as professional background, industry experience, geographical distribution, gender and age are comprehensively considered to ensure the diversity of the Board’s composition. The Group also sets diversity targets, periodically assesses Board diversity, continuously optimises the Board structure, and enhances the Board’s overall effectiveness.

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Diversity of Professional Background | The Group’s Board members come from different professional fields and possess diverse professional capabilities and working experience. As at 31 December 2025, the Group’s Board members cover experience across multiple professional fields including the construction and related industries in Chinese mainland, Hong Kong and Macau, global markets, board membership of other listed companies, corporate administration, public and community services, professional investment, construction and engineering management, professional accounting, banking and finance, and transport and housing services, enabling them to scrutinise the Group’s strategic decisions from different perspectives and enhancing the rigour and effectiveness of Board decision-making. Independent directors come from different business fields, and their professional backgrounds match the Group’s four major business segments, providing professional support for the Group’s strategic development. |
| Geographical Diversity               | As a construction technology enterprise listed in Hong Kong, the Group’s Board members have diverse geographical backgrounds. Members cover Hong Kong local, Chinese mainland and international backgrounds, with familiarity with the business environments, regulatory requirements and cultural characteristics of different regions. This geographical diversity helps the Group better coordinate the three major markets of “Hong Kong and Macau – Chinese mainland – overseas”, drive integrated development of the the Guangdong-Hong Kong-Macao region, expand into Belt and Road international markets, and achieve a global footprint.                                                                                                                                                                                                                                                                                                                                                    |

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Gender Diversity</b>        | The Group attaches importance to gender diversity on the Board, which currently includes female directors who bring different perspectives and decision-making styles to the Board. The Group will continue to monitor relevant matters and create more opportunities for female talent to join the Board.                                                                                                                                                                 |
| <b>Age Structure Diversity</b> | The Group's Board members have a balanced age structure, comprising both experienced senior experts and energetic mid-career and young members. Senior members provide the Group with strategic stability and risk control, while younger members bring innovative thinking and fresh perspectives. A balanced age structure ensures that the Board can both pass on experience and stay abreast of the times, maintaining the vitality and innovation of decision-making. |

The Group has arranged a number of professional training sessions for directors covering compliance, risk management and sustainability topics. In 2025, directors received a total of more than 280 hours of training, fully demonstrating the Company's high regard for good corporate governance and the continuing professional development of directors. Training takes diverse forms, including online lectures, reading materials and other supplementary learning methods.

In future, the Group will continue to improve Board diversity, broaden the channels of director talent sources and optimise the director selection mechanism. In line with the Group's development strategy and changes in the market environment, the Group will pay attention to professional talents in emerging areas such as digital transformation, green and low-carbon, and artificial intelligence, injecting new professional strength into the Board.

For more information on the Board and its committees, please refer to the Corporate Governance Report in the Group's 2025 Annual Report.

Sustainability Governance

Sustainability Governance Framework

The Board attaches great importance to sustainability governance, elevating ESG management to the Board level and establishing a Sustainability Committee comprising Board members responsible for managing the Group’s sustainability agenda, strategies, policies and performance. The Sustainability Committee is connected to the executive-level “Sustainability Executive Committee”, overseeing the advancement and execution of the work of specialised committees on climate change response, social responsibility, corporate governance, green finance, sustainability reporting and other areas. The following are the key components of the Group’s sustainability governance structure:

|                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Board of Directors | <p>The Board is the highest decision-making body for the Group’s sustainability governance, responsible for formulating the strategic direction of sustainability and overseeing its implementation. The main responsibilities of the Board include:</p> <ul style="list-style-type: none"><li>• Reviewing and approving the Group’s sustainability vision, mission and long-term goals;</li><li>• Ensuring alignment of the sustainability strategy with the Group’s overall business strategy;</li><li>• Overseeing the work progress and performance of the Sustainability Committee;</li><li>• Approving major sustainability-related investments and decisions.</li></ul> <p>Through periodic meetings and reporting mechanisms, the Board ensures that sustainability topics receive full discussion and attention, and provides strategic guidance for the Group’s sustainability.</p> |
|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Sustainability Committee</b>           | <p>The Board has established a Sustainability Committee chaired by the Group's Chief Executive Officer, with members including the Chairman of the Board and independent non-executive directors, responsible for the major decisions on the Group's sustainability matters. Its main responsibilities include:</p> <ul style="list-style-type: none"> <li>• Formulating and reviewing the Group's sustainability policies and action plans;</li> <li>• Overseeing the implementation and performance of sustainability targets;</li> <li>• Driving best practices in environmental protection, social responsibility and corporate governance across the Group;</li> <li>• Reviewing and approving sustainability reports to ensure their transparency and accuracy.</li> </ul> <p>The Sustainability Committee periodically reports work progress to the Board and adjusts strategies in response to changes in the internal and external environment, in order to ensure that the Group maintains a leading position in the sustainability field.</p>                                                                                                                                                                                                                       |
| <b>Sustainability Executive Committee</b> | <p>The Sustainability Executive Committee is the core body at the Group's executive level, responsible for translating the sustainability strategies set out by the Board and the Sustainability Committee into specific action plans. The committee is composed of senior management members from relevant departments of the Group, including the Chief Financial Officer, heads of each platform and the head of the Financial Services Department. Its main responsibilities include:</p> <ul style="list-style-type: none"> <li>• Formulating specific implementation plans and measures based on the Group's sustainability strategic goals;</li> <li>• Coordinating the sustainability work of various business units and departments;</li> <li>• Overseeing the implementation progress of sustainability projects and reporting periodically to the Sustainability Committee;</li> <li>• Driving best practices in environmental protection, social responsibility and corporate governance across the Group.</li> </ul> <p>The Sustainability Executive Committee periodically reports work progress to the Sustainability Committee and adjusts action plans based on the guidance of the Sustainability Committee, so as to ensure the achievement of targets.</p> |

Sustainability Governance

|                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Specialised Committees          | <p>Five specialised committees have been established under the Sustainability Executive Committee to support the comprehensive implementation of the sustainability strategy. These sub-committees formulate corresponding plans and measures based on the Group’s strategic goals and oversee implementation.</p> <ul style="list-style-type: none"><li>• Climate Change Response Committee: focuses on climate change response and environmental protection topics, driving green building and low-carbon development.</li><li>• Social Responsibility Committee: responsible for community investment, employee wellbeing and public welfare, promoting social sustainability.</li><li>• Corporate Governance Committee: assesses and manages sustainability-related risks, ensuring the soundness of business operations.</li><li>• Green Finance Committee: drives the development and application of green finance products and supports the financing needs of sustainability projects.</li><li>• Sustainability Reporting Committee: responsible for sustainability information disclosure and report preparation.</li></ul> |
| Sustainability Committee Office | <p>The Sustainability Committee Office is the executive support body for the Group’s sustainability governance, organised under the lead of the Group’s Financial Services Department, aimed at addressing specific issues and driving the smooth implementation of relevant projects. The responsibilities of the office include:</p> <ul style="list-style-type: none"><li>• Responsible for the specific execution and coordination of sustainability-related tasks;</li><li>• Providing data support and technical assistance to the sub-committees;</li><li>• Periodically reporting work progress to the Sustainability Executive Committee;</li><li>• Ensuring the effective implementation of the sustainability strategy in each business unit.</li></ul>                                                                                                                                                                                                                                                                                                                                                                   |



Sustainability Governance

In 2024, the new carbon neutrality roadmap was reviewed and approved by the Board and the Sustainability Committee, bringing forward the carbon neutrality target year from 2060 to 2050 and becoming an important blueprint guiding the Group in addressing sustainability challenges. In addition, in order to thoroughly implement the “dual carbon” strategic goals and comprehensively enhance the Group’s carbon asset management effectiveness, in April 2025 the Group officially established the Carbon Neutrality and Carbon Asset Development Committee and Working Group, coordinating and advancing all carbon peaking and carbon neutrality work. Notably, the committee is composed of the Chairman of the Board, the Chief Executive Officer, the heads of each platform company and all senior management, fully demonstrating the Company’s high regard for and firm commitment to the “dual carbon” goals. The committee will undertake top-level design and strategic planning functions for carbon peaking and carbon asset development work, coordinating the review of various work plans to ensure the steady progress of dual carbon goals. The committee office is set up within the Financial Services Department.

| Significant Resolutions of the Sustainability Committee in 2025 |                                                                                                               |                       |
|-----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-----------------------|
| Meeting Date                                                    | Resolution Items                                                                                              | Implementation Status |
| 21 March 2025                                                   | Discussed the establishment of the Carbon Neutrality and Carbon Asset Development Committee and Working Group | Fully implemented     |
|                                                                 | Reported the material issues identification and analysis process, reviewed assessment results                 | Fully implemented     |
| 25 April 2025                                                   | Reported the Group’s greenhouse gas inventory and verification results                                        | Fully implemented     |

The Group’s MSCI ESG rating has been upgraded to grade A, holding a stable lead in the China industry ranking and joining the global industry leaders, fully demonstrating the strategic leadership role of the Board and related governance structures in driving corporate sustainability.

## Sustainability Policies

Sustainability has been deeply integrated into the core of the Group's strategy, becoming a key engine driving high-quality development. Faced with the urgent challenges of global climate change, energy transition and social responsibility, the Group has, since releasing the Seven Sustainability Policies in 2018, continued to improve the ESG governance architecture, embedding sustainability concepts across the entire business value chain. These seven policies are aligned with the United Nations Sustainable Development Goals (SDGs), focusing on core topics such as climate action, innovation and infrastructure, and responsible consumption and production.

| Policy            | Description                                                                                                                                                                                                                                                                                                       | SDGs                                                                                                                                                                             |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Compliance        | Maintain good corporate governance, establish a sound anti-corruption system, continue to strengthen legal risk prevention and control, comply with the laws, regulations and relevant policies of the jurisdictions where the Company operates, and safeguard the Company's sustainability                       | Goal 8 – Decent Work and Economic Growth                                                                                                                                         |
| Green Development | Co-existence of construction and green, coordination of development and ecology, through scientific management and improved construction technology, economising on and making good use of resources, reducing the negative environmental impact of construction, and reducing carbon emissions from construction | Goal 9 – Industry, Innovation and Infrastructure<br>Goal 11 – Sustainable Cities and Communities<br>Goal 12 – Responsible Consumption and Production<br>Goal 13 – Climate Action |

## Sustainability Governance

| Policy                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                    | SDGs                                                                                                                                      |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| People-Oriented         | Take the all-round development of employees as the top priority, fully integrate employees' personal aspirations with the long-term development of the enterprise, focus human resources work on "selecting, nurturing and deploying people", and strive to provide employees with ample development space, a comprehensive training system, market-competitive remuneration, benefits and incentives, and create a safe, healthy and open working environment | Goal 3 – Good Health and Well-being<br>Goal 4 – Quality Education<br>Goal 5 – Gender Equality<br>Goal 8 – Decent Work and Economic Growth |
| Safety First            | Deliver meticulous management, adhere to the construction principles of "safety first, prevention first", improve the safety management system, prevent accidents and eliminate serious incidents and regulatory prosecutions                                                                                                                                                                                                                                  | Goal 3 – Good Health and Well-being                                                                                                       |
| Quality First           | The Company honours its contractual commitments to ensure quality, continuously reviews and improves its quality management system, and strives to "do it right the first time, every time", providing customers with excellent service and quality products                                                                                                                                                                                                   | Goal 11 – Sustainable Cities and Communities                                                                                              |
| Supply Chain Management | Adhere to the principle of "shop around, green procurement", giving priority to the procurement of nearby and environmentally friendly materials, expecting business partners to comply with the Group's sustainability policies, which are set out in the Business Partner Code of Conduct as guidance                                                                                                                                                        | Goal 8 – Decent Work and Economic Growth<br>Goal 12 – Responsible Consumption and Production<br>Goal 13 – Climate Action                  |
| Community Care          | Strive to give back to communities where we operate, participate in construction related to improving people's livelihood, provide emergency relief services, undertake targeted poverty alleviation, encourage employees to actively participate in public welfare activities, and achieve good neighbourly relations in the community                                                                                                                        | Goal 4 – Quality Education<br>Goal 11 – Sustainable Cities and Communities                                                                |

Currently, global governments and regulators are placing ever-stricter demands on laws and compliance, and investors and other stakeholders are paying increasing attention to corporate sustainability strategies and performance. In response to this trend, the Group has, through formulating clear policies, not only embedded sustainability concepts in business operations but also actively fulfilled corporate social responsibility. The Group's policies and guidelines cover corporate governance, environmental management, social responsibility and other areas, to ensure transparency, compliance and sustainability in business operations. In the past few years, the Group has successively issued a number of policy documents, including the Anti-Corruption Policy, the Health and Safety Policy and the Supplier Code of Conduct, and continues to refine related systems, aimed at providing more detailed policy standards and operational guidance for Group management.

| Key Revisions in Updated Policies |                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Anti-Corruption Policy            | <ul style="list-style-type: none"> <li>Clearly added a clause on “non-participation in political donations and non-provision of political contributions”, ensuring that the Company's business remains politically neutral and avoids conflicts of interest and potential corruption risks.</li> </ul>                                                                                                                                                                        |
| Supplier Code of Conduct          | <ul style="list-style-type: none"> <li>Added the requirement that when the Company screens suppliers, it must consider their ESG performance, making environmental compliance and social responsibility performance hard criteria for entry;</li> <li>Emphasised that suppliers must respect employees' freedom of association and collective bargaining rights;</li> <li>Clarified that the Company retains the right to conduct compliance reviews of suppliers.</li> </ul> |
| Health and Safety Policy          | <ul style="list-style-type: none"> <li>Added a clause on “worker participation in health and safety programmes”, establishing a two-way communication mechanism for workers to participate in safety management and encouraging front-line employees to participate in risk identification and safety improvement.</li> </ul>                                                                                                                                                 |
| Human Rights Policy               | <ul style="list-style-type: none"> <li>Added a clause on respecting indigenous peoples' rights, committing to fully seek their free, prior and informed consent when project sites involve indigenous communities;</li> <li>Human rights assessment mechanism: added human rights assessment requirements and periodic human rights due diligence.</li> </ul>                                                                                                                 |

Sustainability Governance

| Key Revisions in Updated Policies |                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Whistleblowing Policy             | <ul style="list-style-type: none"><li>Added stakeholder consultation and training on whistleblowing channels in the whistleblowing procedures.</li></ul>                                                                                                                                                                                               |
| Sustainable Procurement Policy    | <ul style="list-style-type: none"><li>Emphasised the Board’s ultimate decision-making authority and oversight responsibility for the procurement policy;</li><li>Added specific supplier assessment and development measures, establishing tiered management and capability enhancement mechanisms.</li></ul>                                          |
| Sustainability Policy             | <ul style="list-style-type: none"><li>Emphasised the Board’s ultimate responsibility for climate change governance;</li><li>In response to the ISSB’s requirements on climate information disclosure, added content on climate change response;</li><li>Added content on protecting ecology, supporting biodiversity and protecting forests.</li></ul> |

Two newly added policies are the Employment and Development Policy and the Information Security Policy, both of which are developed based on the Company’s internal human resources management and information management systems, remaining substantively consistent with existing internal management policies, with only formal adjustments made for external disclosure. The Employment and Development Policy covers equal employment, anti-discrimination, career development and the training system, while the Information Security Policy covers data protection, cybersecurity, privacy rights protection and tiered information management.

For detailed content on the Group’s sustainability-related policies, please visit the “Sustainability Policies and Guidelines” in the Sustainability section of the Group’s official website.

## Sustainability Capacity Building and Incentive Plans

The Group closely follows the latest developments in the sustainability field, actively builds platforms for communication and capability building, and carries out training and empowerment on a regular basis, continuously enhancing the social responsibility awareness and ESG management capability of all staff.

|                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Policy Communication and System Interpretation | The Group closely follows the latest national policies and industry requirements, organising timely policy communication and system interpretation training. In response to ESG-related guidelines and regulations issued by regulators such as SASAC of the State Council and the HKEX, the Group promptly organises thematic training sessions, inviting leaders of regulatory authorities and industry experts to provide systematic interpretation, ensuring that each business unit accurately understands policy requirements and effectively implements relevant regulations. |
| Sustainability Committee Empowerment           | The Group carries out dedicated empowerment training for members of the Sustainability Committee and personnel from relevant departments. The training content covers frontier topics such as global sustainability trends, climate change response strategies, carbon neutrality pathway planning and green finance, enhancing ESG decision-making capabilities at Board level. Committee members are also organised to visit advanced enterprises and demonstration projects to learn from best practices, raising the Group's level of sustainability governance.                 |
| ESG Management Capability Enhancement          | The Group conducts regular ESG-themed training covering ESG strategic planning, report preparation, data management, rating enhancement, climate change response, biodiversity conservation and other areas. In response to changes such as revisions to the sustainability roadmap and updates to the governance architecture, the Group organises thematic training to help relevant personnel understand the new architecture, new responsibilities and new requirements.                                                                                                         |
| Report Preparation and Disclosure Training     | The Group attaches importance to the quality of sustainability report preparation and conducts regular thematic training on report preparation. Training content covers report disclosure objectives, data collection and statistics, and enhances the professionalism and accuracy of report preparation.                                                                                                                                                                                                                                                                           |

To understand training effectiveness, the Group assesses training outcomes through questionnaire surveys, knowledge tests and practical assessments, collects participants' feedback, and continuously optimises training content and formats. Training participation and assessment results are incorporated into relevant personnel's performance appraisals, reinforcing the binding nature of training.

Sustainability Governance

Sustainability Risks and Opportunities

Risk Management

The Group has established a sound “three lines of defence” risk management architecture, and has formulated policy documents such as the Risk Management Regulations and the Risk Assessment Management Measures. It continuously optimises organisational safeguards, strengthens the risk management and control command centre, clarifies risk management responsibilities at all levels, and drives risk management work in an orderly manner.

| First Line of Defence                                                                                                                                                                                                                                                                                                                                  | Second Line of Defence                                                                                                                                                                                                                                                                                                                                                  | Third Line of Defence                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The Group’s headquarters business and functional departments and subsidiaries, as the direct accountable entities for risk management, are responsible for building the risk management system and teams within their functional areas or units, and carrying out management actions such as risk identification, assessment, monitoring and response. | The Group has established a Risk and Compliance Management Committee, with its office located in the Legal Affairs Department, responsible for building and improving the risk management system in accordance with Board decisions, and for coordinating close cooperation with relevant business departments to identify, assess, monitor and mitigate related risks. | The Board Audit Committee, as the oversight body for risk management, is responsible for overseeing the development and operation of the Company’s “three-in-one” management system for rule of law, compliance and risk, and reviews the Company’s basic policies on rule of law, compliance and risk management, as well as the annual work report. |

The Group closely monitors changes in the macroeconomic environment, strengthens the identification and analysis of major operational risks, establishes a risk early-warning mechanism, and enhances the forward-looking and proactive nature of risk prevention and control. It is worth noting that global climate change is intensifying, exposing enterprise operations to more emerging environmental and social risk factors. Although emerging risks currently have limited impact on operations, they are expected to have potential impacts on medium- and long-term operations. The Group therefore referred to the World Economic Forum’s (WEF) “Global Risks Report 2024” and “Global Risks Report 2025” to screen out 3 emerging risks closely related to the Group’s operations. These emerging risks have been incorporated into the comprehensive risk management system.

| Risk Category                    | Risk Impact                                                                                                                                                                                                                                       | Impact on the Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Group's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Failure of Climate Change Action | Rising intensity and frequency of natural disasters may lead to shortages of water resources required for production, damage to infrastructure or disruption of energy and resource supply, causing business interruption losses for enterprises. | <ul style="list-style-type: none"> <li>• Extreme heat, rainstorms and typhoons will directly affect on-site work safety, increase the risk of construction interruption and delay project progress.</li> <li>• Extreme weather may affect the supply of construction materials (such as the production and transport of concrete and steel), which may directly affect the delivery of the Group's construction projects and products.</li> <li>• It may lead to fluctuations in climate policies across governments, with increased uncertainty in policies such as carbon pricing mechanisms and green building standards, raising the Group's compliance costs and the difficulty of strategic decision-making.</li> </ul> | <ul style="list-style-type: none"> <li>• Continue to analyse the risks posed by natural disasters and extreme weather, and establish emergency response plans for extreme weather, clarifying standards for work stoppage, personnel evacuation procedures and equipment protection measures under conditions such as high temperatures, rainstorms and typhoons.</li> <li>• Establish a supply chain risk early-warning mechanism, and set up reserve plans for materials (such as concrete and steel) that may be affected by extreme weather, to ensure continuity of production.</li> <li>• Apply the Task Force on Climate-related Financial Disclosures (TCFD) framework and scenario analysis to address potential future climate risks and seek opportunities that can be developed under climate change.</li> </ul> |

## Sustainability Governance

| Risk Category                          | Risk Impact                                                                                                                                                                                                                                                                                                         | Impact on the Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Group's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Failure of Information Security Action | Cyber attacks and ransom demands will not only cause business interruption but also result in the leakage of confidential information such as technical patents and customer data, exposing enterprises to financial and reputational losses, and affecting enterprise operations, development and competitiveness. | <ul style="list-style-type: none"> <li>Digital systems have become core productivity tools of the Group. Poor information security management may lead to loss of control over project progress management, leakage of business secrets and technical patents, misappropriation of funds and other risks, resulting in financial losses.</li> <li>Leakage of customer and project data will seriously damage customers' trust in the Group's management capabilities, affect future bidding and cooperation opportunities, and damage the Group's reputation and brand value.</li> </ul> | <ul style="list-style-type: none"> <li>Establish an information security management system in accordance with ISO 27001:2022, clarifying specific requirements for data tiered management, access rights control, password strategies, mobile device management, and remote working security.</li> <li>Deploy technical measures such as firewalls, intrusion detection/prevention systems (IDS/IPS) and network segmentation to protect the Group's network perimeter security, and implement encrypted storage and transmission of core technical data, financial data and customer data.</li> <li>Incorporate information security into the employee training system, formulating differentiated training plans for different roles. Periodically conduct cybersecurity emergency drills simulating scenarios such as ransomware attacks and data breaches, to test the effectiveness of emergency response processes and enhance crisis response capabilities across all staff.</li> </ul> |

| Risk Category     | Risk Impact                                                                                                                                                                                                                                                                                                          | Impact on the Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Group's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Biodiversity Loss | Human and enterprise operational activities may damage biodiversity and ecosystems, causing ecosystem imbalance and biodiversity loss. Long-term negative impacts of such activities will cause food shortages, water shortages and climate disasters, negatively affecting human health and the living environment. | <ul style="list-style-type: none"> <li>Biodiversity loss is attracting increasing regulatory attention, which may result in the Group's projects facing stricter environmental impact assessment requirements, requiring more detailed ecological surveys and impact assessments, extending approval cycles and increasing upfront costs.</li> <li>Biodiversity loss leads to issues such as forest degradation, soil erosion and water shortages, threatening the stable supply of raw materials for the Group and affecting on-site construction water use and concrete production.</li> </ul> | <ul style="list-style-type: none"> <li>Carry out detailed Environmental Impact Assessments (EIA) at the early stage of all projects, with particular attention to biodiversity-sensitive areas, ensuring that project design does not affect biodiversity. Implement strict ecological protection standards during construction to reduce disturbance to the surrounding ecological environment.</li> <li>Formulate supplier environmental guidelines, incorporating biodiversity conservation into supplier assessment criteria, including but not limited to giving priority to the procurement of FSC-certified timber and other bio-based materials from sustainably managed forests, and requiring aggregate suppliers such as sand and gravel to provide proof of lawful extraction to avoid damage to river ecology.</li> <li>Plan to introduce the Task Force on Nature-related Financial Disclosures (TNFD) framework to assess the risk items that require management in the natural environment across the Group's own operations and supply chain.</li> </ul> |

## Sustainability Governance

### Task Force on Climate-related Financial Disclosures (TCFD)

China State Construction International is well aware of the risks and opportunities brought by climate change and is actively responding to the challenges of global low-carbon transition. Since December 2021, the Group has formally become a TCFD supporter and has fully adopted the TCFD framework, ensuring that the enterprise maintains international standards in climate risk management and financial transparency. In 2023, the Group released its first TCFD analysis report for investors to understand the potential risks and impacts posed by climate change on the Group.

### Governance

#### Board and Sustainability Committee

The Board is fully responsible for the Group's ESG matters, including oversight of strategies and initiatives related to climate risks and opportunities, to ensure that the Group's ESG performance is always aligned with its goals and commitments. The Sustainability Committee is composed of Board members and reports to the Board, with the Chief Executive Officer as chairman, responsible for managing the Group's sustainability agenda, strategies, policies and performance, as well as overseeing the implementation of other sustainability topics including climate change, safety, quality and environmental protection. The committee holds at least two meetings each year to deliberate on climate-related topics within the Group.

#### Sustainability Executive Committee and Climate Change Response Committee

Under the Sustainability Committee, the Group has established the Sustainability Executive Committee and the Climate Change Response Committee, responsible for planning and implementing climate-related initiatives and tracking the Group's progress on matters such as carbon neutrality, low-carbon buildings and the circular economy. The Climate Change Response Committee is led by leaders with relevant climate change experience, with members including relevant heads of engineering and operations management from each platform and relevant heads of the Financial Services Department.

The Climate Change Response Committee is primarily responsible for advancing climate change-related policies and measures and implementing the work of the Sustainability Executive Committee, including:

1. Reviewing plans, programmes and schemes related to carbon neutrality, carbon asset trading and climate change risks, opportunities and indicators;
2. Overseeing progress towards short- and long-term climate-related targets set by the Group;
3. Updating targets based on the actual operational situation of the Group.

The committee holds quarterly meetings to discuss climate-related matters and reports annually to the Sustainability Committee.

The Group has formulated a Climate Change Policy applicable to directors, senior management and all employees, and conducts annual reviews to ensure the policy remains up to date. The Group also attaches great importance to the impact of climate change on its business, and through systematic training enhances the professional knowledge and response capability of management and employees regarding climate-related risks and opportunities, strengthening internal governance and risk control. Multiple climate change thematic training sessions were held during the year to ensure that leadership stays abreast of the latest developments.

In addition, the Group has this year incorporated climate performance into the remuneration incentive system, aiming to, through a remuneration incentive mechanism linked to climate targets, encourage the Group as a whole to jointly advance the achievement of carbon reduction targets, further consolidating the Group's level of climate governance and enhancing sustainability competitiveness.

Sustainability Governance

Strategy

In the face of the severe challenges of global climate change, the Group actively takes forward-looking management actions, conducting climate change scenario analysis based on the IFRS S2 disclosure standard and TCFD recommendations, and referencing the HKEX’s “Climate Information Disclosure Guidelines”. Combined with the Shared Socioeconomic Pathways (“SSP”) and Representative Concentration Pathways (“RCP”) published by the Intergovernmental Panel on Climate Change (IPCC), the Group adopts four climate scenarios: SSP1-2.6 (sustainable development pathway), SSP2-4.5 (middle-of-the-road pathway), SSP4-6.0 (uneven development pathway) and SSP5-8.5 (high-emission pathway). The Group has identified physical and transition risks that may have material financial impacts on the Group under each scenario across short-term (2023–2030), medium-term (2031–2040) and long-term (2041–2050) time horizons, enabling better planning and management of the impact of climate change on the Group’s business and assets.

| Pathway                                    | Description                                                                                                                                                                                                                                                                                            |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SSP1–2.6 (Sustainable Development Pathway) | Under strict low-carbon transition policy intervention, global greenhouse gas emissions are substantially reduced, and socio-economic development shows sustainable and inclusive growth. Climate change is effectively controlled, with global warming held within the target range of less than 2°C. |
| SSP2–4.5 (Middle-of-the-Road Pathway)      | Under moderate low-carbon transition policy intervention, global socio-economic development is relatively balanced, and climate change control is moderate. Global warming is closer to 3°C.                                                                                                           |
| SSP4–6.0 (Uneven Development Pathway)      | Under limited low-carbon transition policy intervention, global economic development is highly uneven, leading to social and economic instability. Climate change control is weak, with global warming potentially exceeding 3°C.                                                                      |
| SSP5–8.5 (High-Emission Pathway)           | Without low-carbon transition policy intervention, the global economy is highly dependent on fossil fuels, climate change control is limited, and global warming may be at its highest, exceeding 4°C.                                                                                                 |

Through comprehensive analysis, climate risks relevant to the Group include 7 acute physical risks, 1 chronic physical risk and 8 transition risks:

| Acute Physical Risks                                                                                                                                                                                | Chronic Physical Risks                                             | Transition Risks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>• Extreme heat</li> <li>• Drought</li> <li>• Tropical storms</li> <li>• Floods</li> <li>• Landslides</li> <li>• Wildfires</li> <li>• Extreme cold</li> </ul> | <ul style="list-style-type: none"> <li>• Sea level rise</li> </ul> | <ul style="list-style-type: none"> <li>• ESG information disclosure compliance requirements</li> <li>• Policies related to energy mix and energy efficiency</li> <li>• Carbon markets</li> <li>• Technology – low-carbon transition, new technology innovation</li> <li>• Market – changes in market supply and demand and competitive landscape</li> <li>• Market uncertainty (technology)</li> <li>• Reputation – stakeholder attention</li> <li>• Negative impact of reputational damage</li> </ul> |

The historical data of natural disasters and the business development and financial position of the Group and its subsidiaries are further quantitatively analysed. The results show that the extent of physical risk impact varies significantly across regions, with the more severely affected regions mainly concentrated in coastal provinces. Nevertheless, as the financial impact of risks on subsidiaries is relatively limited relative to the Group's overall operations, the level of physical risks to the Group's overall operations across all regions is low, reflecting the Group's strong adaptability to physical risks. In terms of transition risks, the financial impact on the Group under all 4 climate scenarios is at a low level. Transition opportunities, such as low-carbon construction and new technology innovation, may instead have a greater impact on the Group.

Sustainability Governance

In response to extreme weather events that could affect infrastructure and business stability, the Group has implemented a comprehensive set of prevention and response measures, incorporating the development of climate-resilient cities into its development plans to ensure the continuity of assets and business and the safety of employees.

| Group Level                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Subsidiary Level                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The Group has formulated a climate risk project budget plan to minimise the disruption of physical risks to business and asset operations. The Group continues to drive close cross-departmental cooperation to ensure a rapid and coordinated response in the face of sudden physical risks. In addition, through technological innovation, the Group has introduced intelligent monitoring and forecasting systems to identify potential extreme weather events in advance. | The Group drives business regions to formulate physical risk management plans, ensuring that each business unit takes appropriate measures based on its geographical location and specific risk situation, including local infrastructure reinforcement, emergency training, and diversified and sustainable supply chains, to minimise the risk of business disruption. All subsidiaries have been and will continue to strengthen their capabilities against physical risks, including periodically updating strategies to address physical risks, to ensure they can effectively respond to various physical risks over the medium and long term. |

With regard to transition risks, the Group continues to monitor domestic and international industry trends, integrating green and environmentally friendly thinking and construction industrialisation with the Group’s development strategy. By strengthening carbon management capabilities in operations and promoting innovative construction technologies such as green buildings, prefabricated construction and glass curtain walls, the Group further reduces the impact of buildings on climate change, creating greater value for the environment and strengthening sustainability competitiveness.

## Risk Management

The Group has established a comprehensive climate risk assessment process and management mechanism, with systematic management covering the establishment of the climate risk repository, climate risk and opportunity identification and assessment, climate risk impact scenario analysis, and enhancement of climate risk strategic resilience, and has covered the Group's core business. This assessment process and management mechanism help the Group gain in-depth insights into potential climate risks and develop response strategies, ensuring that the Group can respond flexibly and effectively to uncertainties such as climate change, while providing more comprehensive and transparent information disclosure for investors and other stakeholders.



## Sustainability Governance

### Metrics and Targets

- The Group has brought forward its long-term carbon neutrality target to 2050, and has set more aggressive 2025 and 2030 carbon emissions intensity targets.
- Climate change-related indicators also include the proportion of renewable energy use, water intensity, landfill/incineration waste intensity, non-hazardous waste recycling rate and R&D expenditure investment.

For detailed TCFD disclosures, please refer to the “Sustainability Risks and Opportunities” chapter of the Group’s Sustainability Report 2023.

### Stakeholder Engagement

In the day-to-day operations and long-term development of an enterprise, stakeholders play a pivotal role. Stakeholders not only provide important support to the enterprise, but are also affected by enterprise operating decisions. With this in mind, the Group places particular emphasis on the views and suggestions of various stakeholders, firmly believing that stakeholders’ expectations, aspirations and professional insights are key sources for the enterprise to identify risks, seize opportunities and innovate business models.

To ensure close connection with stakeholders, based on the internationally recognised AA1000SES standard (AccountAbility 1000 Stakeholder Engagement Standard) and following the principles of “responsibility, influence, attention, diverse perspectives and dependency”, the Group has identified six major categories of key stakeholders, including employees, investors, customers, business partners, government and regulators, and community groups. The Group has established diversified communication platforms to actively listen to and collect views from all parties, achieving better interaction and exchange.

## Employees

### Value Creation

Focus on development, talent cultivation and workplace health and safety.

### Issues of Concern

Focus on career development, health and safety, remuneration and benefits, and work-life balance

### Communication Channels

- Email notices
- Internal meetings
- Training courses
- Group communications
- Grievance channels

## Investors

### Value Creation

Create profits through transparent information and responsible commitments.

### Issues of Concern

Focus on ESG ratings, climate change risks and long-term value creation

### Communication Channels

- General meetings
- Annual reports, interim reports and other announcements
- Results roadshows and reverse roadshows
- Investor meetings
- Indices and rating

## Customers

### Value Creation

Foster long-term relationships and provide high-standard technology and services.

### Issues of Concern

Focus on project progress, high-quality delivery, cost efficiency and technological innovation

### Communication Channels

- Tender meetings
- Project briefings
- Tea gatherings and industry group activities

## Suppliers or subcontractors

### Value Creation

Jointly build an enterprise that emphasises excellent operations, eco-efficiency, environmental protection and technological innovation.

### Issues of Concern

Focus on fair dealing, timely settlement and cooperative development

### Communication Channels

- Procurement procedures
- Review and assessment
- Performance monitoring
- Supplier/subcontractor meeting

Sustainability Governance

Government and Regulators

Value Creation

Respond to policy requirements, tailor appropriate construction solutions and products, and place importance on leading industry progress.

Issues of Concern

Focus on project delivery quality, construction safety, environmental compliance and rapid construction capability

Communication Channels

- Public consultation
- Work meetings
- Reflect views through industry associations

Community Groups (e.g. professional bodies, media and NGOs)

Value Creation

On the basis of dialogue, participation and inclusiveness, seek shared value for the community.

Issues of Concern

Focus on construction nuisance, environmental protection and community participation

Communication Channels

- Seminars and workshops
- Media briefings and press releases
- Community opinion surveys
- Jointly organising and participating in public welfare activities

## Identifying Key Issues

The Group continues to conduct annual material issues identification for the sustainability report. Through systematic stakeholder research and issue analysis, it further focuses on material responsibility issues and presents them in the sustainability report as an active response to stakeholders' aspirations.

During the year, the Group continued to design questionnaires around 37 issues closely related to the business, covering the five pillars of the sustainability strategy ("Strategic Development", "Environmental Excellence", "Building a Sustainable Supply Chain", "Nurturing and Supporting Talent" and "Serving and Giving Back to Society"), to fully understand stakeholders' level of concern and expectations regarding sustainability issues. Questionnaire respondents included:

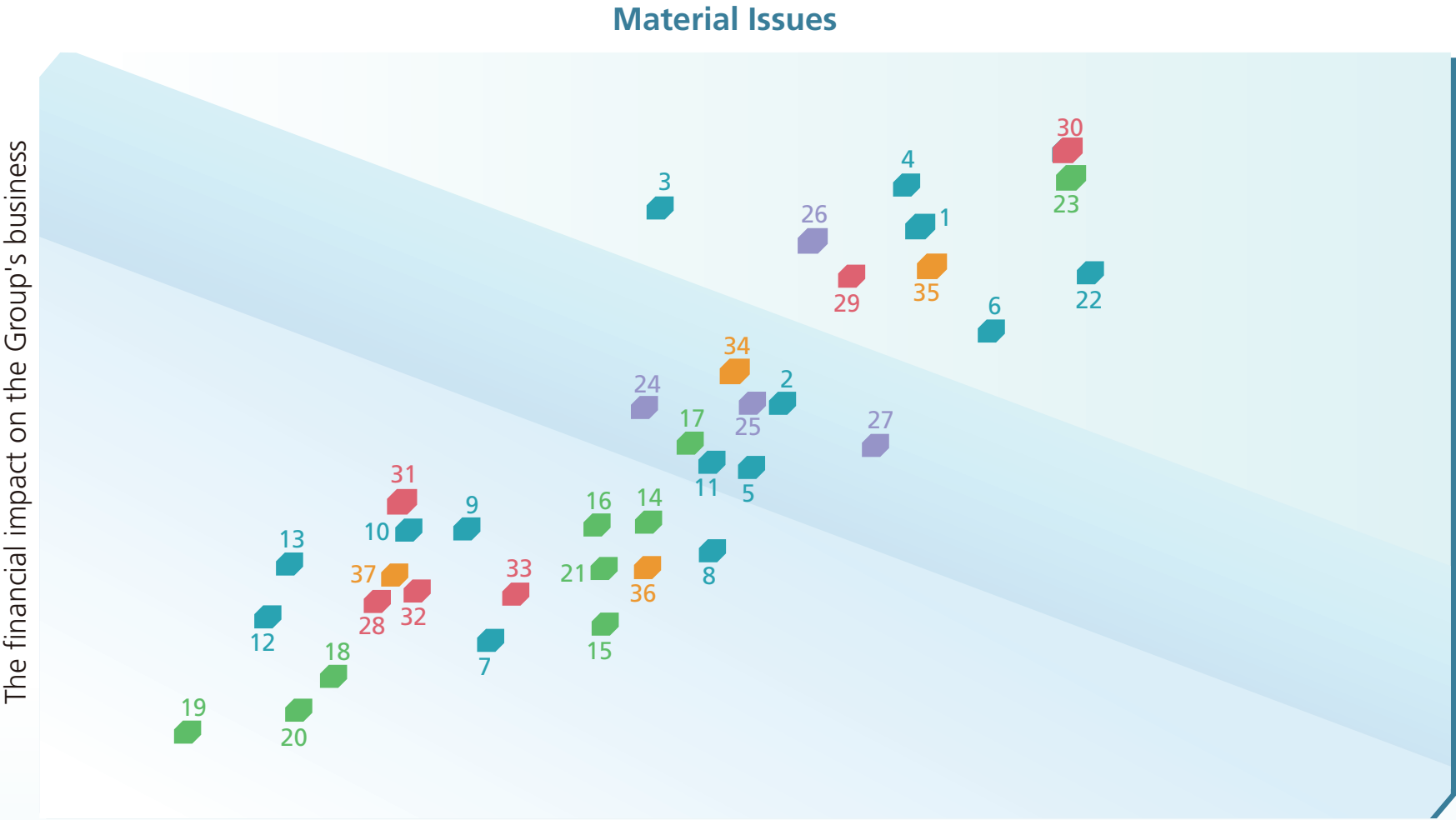
- Board members
- Group headquarters and subsidiary management
- Corporate employees
- Shareholders and investors
- Government and private customers
- Business partners and suppliers

The Group ultimately collected more than 700 valid questionnaires. Through broad coverage of various stakeholder groups, comprehensiveness and representativeness of issue identification were ensured.

Sustainability Governance

The collected questionnaire results were assessed along three dimensions, screening out 11 material issues of high importance to both the Group and stakeholders, which have been reviewed and approved by the Sustainability Committee.

| Financial Materiality                                                                                                                                                                                                                                                                                                                                                       | Impact Materiality                                                                                             | Contribution Capability                                                                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Assess the extent of impact of issues on the enterprise’s financial performance, cash flow and cost of capital. With reference to the results of the stakeholder impact analysis conducted by the Group based on AA1000, directors, senior management and shareholders have higher influence in this dimension and are therefore assigned higher weight in this assessment. | Assess the extent of the enterprise’s impact on relevant issues in economic, environmental and social aspects. | Assess areas where the enterprise may be able to make greater contributions to sustainability. |



The impact of the Group's business on the environment, society and the economy

Aspects with potentials that the Group can contribute more in relation to sustainability

Low potential o→High potential O

Sustainability Governance

Strategic Development

- 1 Innovative Technology and Application
- 2 Business Continuity Management
- 3 Construction Site Workforce
- 4 Economic Performance
- 5 Customer and Public Health and Safety
- 6 Quality Management and After-sales Service
- 7 Respect for Human Rights and Indigenous Peoples' Rights
- 8 Fair and Responsible Marketing Communications and Information
- 9 Customer and Data Privacy
- 10 Intellectual Property Protection
- 11 Anti-corruption
- 12 Prevention of Anti-competitive Behaviour
- 13 Prevention of Child Labour and Forced Labour
- 22 Carbon-Neutral Construction

Environmental Excellence

- 14 Greenhouse Gases and Other Emissions
- 15 Water Resources and Wastewater
- 16 Waste
- 17 Energy
- 18 Materials
- 19 Biodiversity
- 20 Land Degradation, Pollution and Remediation
- 21 Responding to Climate Change
- 23 Green Design

Building a Sustainable Supply Chain

- 24 Supplier Social Assessment
- 25 Promoting Supplier Environmental Protection
- 26 Use of Sustainable Materials
- 27 Procurement Practices

Nurturing and Supporting Talent Development

- 28 Employment Management System
- 29 Labour Relations
- 30 Safe and Healthy Working Environment
- 31 Training and Development
- 32 Diversity, Equal Opportunities and Anti-discrimination
- 33 Respect for Freedom of Association and Collective Bargaining

Serving and Giving Back to Society

- 34 Community Engagement, Impact Assessment and Investment
- 35 Public Policy Participation
- 36 Market Performance
- 37 Indirect Economic Impact

| Pillar                | Material Issue                             | Impact Description                                                                                                                                                 | Impact on Value Chain |            |            | GRI Topic Mapping        | Disclosure Chapter                     | Material Issue Changes |
|-----------------------|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------|------------|--------------------------|----------------------------------------|------------------------|
|                       |                                            |                                                                                                                                                                    | Upstream              | Operations | Downstream |                          |                                        |                        |
| Strategic Development | Innovative Technology and Application      | + Improve production efficiency and operational efficiency<br>+ Develop new products or services<br>– Large capital investment<br>– Talent shortage                | ▲                     | ●          |            | Custom topic             | Feature stories, Strategic Development | Maintained             |
|                       | Construction Site Workforce                | + Enhance productivity<br>+ Provide professional skills<br>– Labour shortage<br>– Labour disputes                                                                  | ●                     | ●          |            | Custom topic             | Feature stories                        | Maintained             |
|                       | Economic Performance                       | + Sustain enterprise development<br>+ Enhance investor confidence<br>– Funding shortages<br>– Low employee morale                                                  |                       | ●          |            | 201 Economic Performance | About the Group                        | Maintained             |
|                       | Quality Management and After-sales Service | + Enhance customer trust<br>+ Enhance market competitiveness<br>– Customer attrition<br>– Fines and litigation                                                     | ▲                     | ●          | ●          | Custom topic             | Strategic Development                  | Maintained             |
|                       | Carbon-Neutral Construction                | + Enhance environmental commitments<br>+ Contribute to global carbon reduction actions<br>– Increased environmental costs<br>– Insufficient market competitiveness | ▲                     | ●          |            | Custom topic             | Feature stories                        | Newly added            |

▲ Indirect Impacts   ● Direct Impacts   + Positive Impacts   – Negative Impacts

## Sustainability Governance

| Pillar                                             | Material Issue                       | Impact Description                                                                                                              | Impact on Value Chain |            |            | GRI Topic Mapping                  | Disclosure Chapter                          | Material Issue Changes |
|----------------------------------------------------|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------|------------|------------------------------------|---------------------------------------------|------------------------|
|                                                    |                                      |                                                                                                                                 | Upstream              | Operations | Downstream |                                    |                                             |                        |
| <b>Environmental Excellence</b>                    | Green Design                         | + Differentiated competitiveness<br>+ Voice in setting standards<br>– Supply chain bottlenecks<br>– Technological uncertainty   | ▲                     | ●          | ●          | Custom topic                       | Feature stories, Environmental Excellence   | Maintained             |
| <b>Building a Sustainable Supply Chain</b>         | Use of Sustainable Materials         | + Reduce embodied carbon<br>+ Resource recycling<br>– Quality consistency<br>– Procurement premium                              | ●                     | ●          |            | Custom topic                       | Feature stories, Sustainable Supply Chain   | Newly added            |
| <b>Nurturing and Supporting Talent Development</b> | Labour Relations                     | + Safeguard operational efficiency<br>+ Talent attraction and retention<br>– Compliance and legal risks<br>– Project disruption | ●                     | ●          |            | 402 Labour Relations               | Nurturing and Supporting Talent Development | Maintained             |
|                                                    | Safe and Healthy Working Environment | + Worker safety and satisfaction<br>– Declining productivity<br>– Damage to public image<br>– Fines and litigation              | ●                     | ●          |            | 403 Occupational Health and Safety | Nurturing and Supporting Talent Development | Maintained             |

▲ Indirect Impacts   ● Direct Impacts   + Positive Impacts   – Negative Impacts

| Pillar                             | Material Issue                                         | Impact Description                                                                      | Impact on Value Chain |            |            | GRI Topic Mapping     | Disclosure Chapter                                        | Material Issue Changes |
|------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------|------------|------------|-----------------------|-----------------------------------------------------------|------------------------|
|                                    |                                                        |                                                                                         | Upstream              | Operations | Downstream |                       |                                                           |                        |
| Serving and Giving Back to Society | Community Engagement, Impact Assessment and Investment | + Harmonious community relations<br>+ Enhanced brand reputation<br>– Community conflict |                       | ●          | ▲          | 413 Local Communities | Serving and Giving Back to Society                        | Newly added            |
|                                    | Public Policy Participation                            | + Gain policy support<br>– Policy dependence and uncertainty                            | ▲                     | ●          | ▲          | 415 Public Policy     | Strategic Development, Serving and Giving Back to Society | Newly added            |

Based on the results of material issues identification, the Group has optimised the sustainability report structure to prioritise disclosure of material issues. The Group will continue to improve the material issues identification mechanism and expand stakeholder participation channels. At the same time, the Group will closely monitor the development of international sustainability reporting standards (such as ISSB standards) to enhance the international comparability of issue identification.



# Strategic Development

The Group actively researches and applies technology in various areas, adhering to the development principle of “innovation, coordination, green, openness and sharing”, driving business development, quality enhancement and green transition through technological innovation.



# Strategic Development

Practising  
Technological  
Innovation,  
Delivering  
Quality and  
Low-Carbon  
Projects

Material Issues

- 1 Innovative Technology and Application
- 3 Construction Site Workforce
- 6 Quality Management and Service
- 22 Carbon-Neutral Construction

Policy Commitments

The Group actively researches and applies technology in various areas, adhering to the development principle of “innovation, coordination, green, openness and sharing”, driving business development, quality enhancement and green transition through technological innovation.

Key Policy Documents

- Technology Management Regulations
- Quality Management Manual
- Engineering Management Regulations

Performance Results

- R&D expenditure of HKD **934** million, of which clean technology accounts for **8.0%**
- **741** research personnel, representing **5.2%** of total employees
- **486** newly added patents, with a cumulative total of **1,663** valid patents
- All companies under the Group have obtained ISO 9001 quality management system certification

## Innovative Technology

China State Construction International continues to advance the development of its technological innovation governance system, further strengthening top-level design, platform synergy and results commercialisation, fully leveraging the strategic supporting role of technological innovation in the Group's sustainability. The continuously optimised technological innovation governance architecture elevates technological innovation to the strategic level, with the Board coordinating technological strategic planning, improving full-life-cycle management of technology projects, and strengthening integrated management from project initiation justification, in-process control to project completion acceptance and results commercialisation.

In terms of management systems, the Group implements the Technology Management Regulations and has formulated detailed technology development plans and work plans, as well as appraisal and reward mechanisms. First, in terms of technology development planning, the Group's senior management forms a Technology Innovation Leadership Group. They closely monitor market needs and industry trends and conduct long-term planning aligned with the Company's strategic goals. The Technology Management Committee is responsible for the implementation of development plans, and the Technology Management Department handles day-to-day project work.

The Group formulates an annual innovation project plan each year and sets a budget for it, allowing subsidiaries to propose technology needs and topics, with research initiated upon approval. Each project has clear objectives, timelines and resource allocation plans. Through effective communication, coordination and cross-departmental cooperation, the Group can efficiently advance various tasks and respond promptly to issues and challenges arising during projects. In terms of appraisal and rewards, the Group has established a fair and impartial evaluation system. Through quantitative indicators and comprehensive assessments, R&D personnel's work is fully evaluated. At the same time, the Group has refined its technology incentive mechanism, increasing rewards for technological innovation, with significant rewards given to technology personnel who achieve major technological breakthroughs and successful results commercialisation. The Group has also established a fault-tolerance and correction mechanism for technological innovation, reasonably distinguishing between objective errors and subjective intent in the appraisal of strategic and foundational projects and exploratory and innovative projects, easing the burden on research personnel and creating a positive atmosphere that encourages innovation and tolerates failure.

Strategic Development

To deepen the integration of technology and business, the Group continues to step up the development of research platforms, working in tandem on platform expansion and quality enhancement, building a research platform system with clear hierarchy, complementary functions and efficient collaboration, providing solid support for enterprise technological innovation. During the year, the Group added 4 new provincial/ministerial-level and above research platforms, with the total number growing steadily. Relying on subsidiaries such as CSC Hailong, the Group has established specialised research platforms covering modular construction R&D, smart construction technology and green low-carbon technology. In addition, the Group has deployed technology R&D bases in Hong Kong, Shenzhen, Zhuhai and other locations, forming a “Hong Kong/Macau – Chinese mainland” dual-circulation research platform network, with continuously expanding platform coverage and reach.

| Research Centre Name                                         | Brief Description                                                                                                                                                                                                                                                                                                                                                                                    | Key Activities and Highlight Achievements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Prefabricated Construction Technology Research Centre</b> | Focused on integration and innovation across full industry-chain technologies including design, manufacturing, construction and materials, covering concrete, steel structures and MiC modular construction. Drives standardisation and smart construction of prefabricated buildings, enhances construction efficiency and quality, and promotes green construction and industrialised application. | <ul style="list-style-type: none"><li>Established a modular integrated construction system covering concrete (C-MiC) and steel structure (S-MiC).</li><li>Drove innovation in MiC seismic systems, applied in projects such as Huazhang Xinzhu in Shenzhen.</li><li>Built the Smart Construction Industrial Park in Longgang District, Shenzhen, enhancing industry-academia-research integration capabilities.</li><li>Led the formulation of national and local regulations for modular construction, obtaining multiple patents.</li><li>Implemented in 116 projects nationwide, with cumulative area of 5.67 million square metres.</li></ul> |

| Research Centre Name                                         | Brief Description                                                                                                                                                                                                                                                                                                                                                         | Key Activities and Highlight Achievements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Building Information Modelling Research Centre</b>        | Focused on the integrated application of BIM across the entire building process, covering design, construction and operation and maintenance scenarios. Combined with AR, data visualisation and smart analytics, supports precise control of assembly, cost, schedule and quality, helping drive digital transformation and intelligent decision-making in construction. | <ul style="list-style-type: none"> <li>• Developed the AI Scan to BIM system, improving the efficiency and accuracy of converting building reality into BIM.</li> <li>• Integrated BIM with digital twin technology, strengthening application across the design-to-operation process.</li> <li>• Launched an enterprise-level BIM application standard system, supporting smart construction platform integration.</li> <li>• Technology applied in the Far East curtain wall project, significantly improving construction efficiency.</li> <li>• Actively participated in the formulation of industry standards, driving BIM adoption and industry upgrading.</li> </ul>           |
| <b>Infrastructure Engineering Technology Research Centre</b> | Drives technological innovation for infrastructure projects such as roads, bridges, tunnels and underground spaces, researching key areas such as investment models, safe construction and green construction. Supports quality and efficiency improvement in major municipal and transport projects, and enhances construction capabilities and quality control levels.  | <ul style="list-style-type: none"> <li>• Developed an urban lifeline monitoring platform and an underground pipeline network smart management system.</li> <li>• Researched and developed new building materials such as ultra-high performance concrete and heavy metal stabilising materials.</li> <li>• Established a smart drainage and purification technology system for municipal and water environment treatment.</li> <li>• Participated in setting standards related to sponge cities and smart municipal services.</li> <li>• Successfully applied in major projects such as the Wuhan East Lake Deep Tunnel, deepening industry-academia-research cooperation.</li> </ul> |

## Strategic Development

| Research Centre Name                                 | Brief Description                                                                                                                                                                                                                                                                                   | Key Activities and Highlight Achievements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| <b>Hotel Architecture Technology Research Centre</b> | Dedicated to the technological R&D of high-standard hotel architecture, focusing on integrated management of design, construction and fit-out. Enhances project collaboration and management capabilities, promoting green construction and market competitiveness for high-quality hotel projects. | <ul style="list-style-type: none"> <li>• Explored modular, prefabricated and rapid construction technologies for hotel architecture.</li> <li>• Drove integration of BIM and IoT, achieving digital full life cycle management.</li> <li>• Applied fresh air systems and green building materials, enhancing building health and energy efficiency performance.</li> <li>• Built the Bagang Eco Hotel demonstration project, jointly implementing intelligent solutions with international brands.</li> </ul>                                                                                                 |
| <b>Smart Construction Research Centre</b>            | Integrates advanced technologies such as 5G, AI, IoT, VR and robotics, building a full life cycle smart construction platform. With C-SMART at its core, achieves data-driven management, intelligent risk control and project efficiency optimisation, driving smart upgrading of the industry.    | <ul style="list-style-type: none"> <li>• Upgraded the C-SMART digital platform, achieving smart management of the entire construction process.</li> <li>• Developed AI monitoring, safety positioning and smart site sensor networks.</li> <li>• Invested in R&amp;D of automated construction equipment, including transport and spraying robots.</li> <li>• Formulated industry guidelines for smart sites, obtaining multiple technical works and patents.</li> <li>• Technology applied in more than 250 projects, with deep cooperation with universities and telecommunications enterprises.</li> </ul> |

| Research Centre Name                                      | Brief Description                                                                                                                                                                                                                                                                                                                    | Key Activities and Highlight Achievements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Smart Curtain Wall Technology Research Centre</b>      | Focuses on standardised design and intelligent assembly of curtain wall systems, integrating new materials and intelligent dimming technology to enhance facade design, construction and performance. Supports green and technology-driven building exterior solutions.                                                              | <ul style="list-style-type: none"> <li>• Researched and developed Building Integrated Photovoltaics (BIPV) and lightweight energy-saving curtain wall systems.</li> <li>• Built a smart curtain wall manufacturing factory, achieving digital twin and automated processing.</li> <li>• Introduced the Light series of photovoltaic modules, enabling 600 square metres of curtain wall to reduce nearly 16 tonnes of carbon per year.</li> <li>• Led the formulation of photovoltaic curtain wall standards, obtaining patent licences and ISO certification.</li> <li>• Technology implemented in high-end projects such as the Burj Khalifa in Dubai and the Central Yards, Hong Kong.</li> </ul>                        |
| <b>Healthcare Architecture Technology Research Centre</b> | Brings together professional capabilities in healthcare design, construction and operation, driving the standardisation, modularisation and intelligence of hospital construction. Supports the delivery of high-quality healthcare projects and develops core technologies and industrial applications for healthcare architecture. | <ul style="list-style-type: none"> <li>• Built a prefabricated mechanical and electrical factory, raising the level of industrialisation in hospital construction.</li> <li>• Developed modular healthcare space products such as the I-BOX zero-carbon meeting room.</li> <li>• Prefabricated construction shortened the construction period by 40%, significantly enhancing construction safety and quality.</li> <li>• Prepared technical specifications for healthcare architecture and applied for patents covering cleanrooms and bracket systems.</li> <li>• Technology applied to projects such as the Hong Kong Chinese Medicine Hospital, deepening collaboration with the National Health Commission.</li> </ul> |

Strategic Development

| Research Centre Name                 | Brief Description                                                                                                                                                                                                                                                                                                                | Key Activities and Highlight Achievements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Green and Low-Carbon Research Centre | Focused on driving the application of innovative technologies under the dual carbon goals. In 2024, developed new methods for enterprise carbon emissions accounting and regional carbon footprint planning and design; launched multiple carbon technology solutions to support enterprises in green and low-carbon transition. | <ul style="list-style-type: none"><li>Established a carbon emissions data centre and carbon asset management platform, comprehensively enhancing the Group’s carbon inventory and reporting capabilities.</li><li>Developed a smart building carbon emissions analysis platform, completing carbon footprint assessment and prediction model development for 80 projects.</li><li>Promoted the application of green building materials such as recycled concrete and low-carbon steel.</li><li>Participated in the formulation of multiple industry standards and applied for low-carbon construction patents. Supported the Group’s green building label applications and the development of the green supply chain assessment system.</li><li>The platform has been applied to carbon emission monitoring for dozens of projects in Shenzhen and Hong Kong, and is now collaborating with research institutions on full-life-cycle carbon emissions research for building materials.</li></ul> |

In addition, the Group attaches importance to the introduction and cultivation of high-level technology talent, actively applying for talent platforms such as postdoctoral research workstations and adding postdoctoral science foundation-funded projects, providing young technology talent with good research conditions and development space. Through the development of research platforms, the Group has gathered a group of high-level technology leaders and innovation teams, and the talent-attraction effect and intellectual support role of research platforms have become increasingly prominent.

By establishing a sound intellectual property management system, the Group has formed a closed-loop management system from identification, protection, application and transfer to rights protection of technology results, and strengthened cooperation with patent agencies and legal advisers, enabling effective protection of the rights and interests of proprietary R&D results.

Currently, the Group has achieved multiple major achievements and technological breakthroughs in areas such as construction technology, modular construction, green low-carbon and smart construction. Through technology licensing, patent application and standards setting, the Group has realised the full-chain flow of technology results from “laboratory” to “production line” to “market”. The contribution of technological innovation to revenue has steadily increased, becoming an important engine for driving high-quality enterprise development. During the year, the Group’s technology business segment achieved revenue of approximately HKD45.249 billion, up 11.7% year-on-year, driving continued growth in the Group’s overall revenue, with obvious results in output delivery.

## Digital Transformation

In today’s digital era, technological transformation of the construction industry is inevitable. The Group is advancing digital transformation in depth, leveraging digital intelligence technology to drive organisational change and meet the requirements of platform economy development. The Group has completed the digital intelligence transformation and upgrade of financial management, effectively enhancing capital control capabilities; advanced digital project management to deliver online control of the project’s full life cycle; and strengthened digital supply chain collaboration, improving procurement efficiency and cost control capabilities, using digitalisation to empower organisational effectiveness. By establishing unified data and business middle platforms, the Group has achieved data sharing, business collaboration and resource coordination, breaking down internal information silos, generating synergies and enhancing the overall operational efficiency of the organisation.



In projects, the application of BIM technology, IoT, artificial intelligence and other means delivers refined management of the construction process and optimised resource allocation, reducing construction costs. The Group’s C-SMART Smart Management Platform integrates technologies such as IoT, big data, and AI to provide digital and intelligent engineering management solutions – including project management, smart construction sites, and BIM – thereby

## Strategic Development

enhancing project efficiency and safety standards and the Carbon Neutrality Cloud Platform, supporting the collection and analysis of the Group's carbon emission data, and a foundational tool for achieving the carbon peaking and carbon neutrality pathway. Through the full implementation of these platforms, the Group effectively integrates internal and external resources and data flows, further enhancing project execution efficiency and corporate governance capabilities, and achieving more precise strategic management and decision support.

### 14 AI Employees Officially Launched, Cultivating New-Quality Productive Forces in Construction

On 28 March 2025, the Group's third Information Technology Conference was held in Zhuhai. Themed "Do it well, get it done", the conference officially launched 14 AI employees – AI Assistant Design Engineer, AI Assistant Structural Engineer, AI Junior Safety Engineer and more – becoming the first batch of AI digital workforce in the construction industry certified by multi-role competency models and formally deployed. The launch actively responded to the call of the 2025 Government Work Report to continuously advance the "AI+" initiative and drive the broad application of large language models. It marks the Group's formal entry into the deep evolution stage of "digital drive and business collaboration" since it released its 14th Five-Year Plan digital transformation plan at the first Information Technology Conference in 2022, opening a new chapter in digital transformation for the construction industry.

Among the first batch of 14 employees, 6 are invisible AI employees embedded in systems and 8 are conversational AI employees. Invisible AI employees are silent process guardians that can automatically complete standardised tasks such as AI document review design and automated drawing classification and organisation; conversational AI employees are business partners with natural language interaction, providing employees with intelligent services such as project materials approval guidance, engineering cost information queries and financial document verification.

The core value of artificial intelligence lies in knowledge transfer, iteration and modelling. To address the pain point of the difficulty of passing on the experience of master craftsmen in the construction industry (handling engineering details, predicting safety risks, refined cost management, etc.), the Group digitally extracts expert experience across different scenarios and uses specialised data to train AI models in a targeted manner. The resulting AI engineering data analyst can rapidly analyse issues such as construction safety hazards and schedule delays, providing support for efficient project advancement and refined management.

To enable employees to use AI quickly and effectively, the Group's technology team has completed the proprietary cloud deployment of the "full-power" DeepSeek R1 large language model and launched the AI office assistant "ShanShan Assistant", encompassing dual core functions of "Personal assistant + AI Knowledge base". "ShanShan Assistant" has three core characteristics:

- Data security line of defence: adopting a private deployment model, all sensitive data is processed on the enterprise's internal proprietary cloud, ensuring the security of business secrets and project information;
- Knowledge graph construction: leveraging the Group's years of standardised data operation and accumulation, rapidly building a multi-dimensional enterprise knowledge base including company systems, business process standards and various operation and maintenance guidelines, effectively addressing industry pain points such as information fragmentation and knowledge silos;
- Personalised intelligent services: based on the inference capabilities of the large language model, providing every employee with a fast, secure and customised dedicated intelligent assistant, significantly enhancing office efficiency.

To train intelligent agents for sub-scenarios in the construction industry, the Group has simultaneously launched the AI employee online production factory – "YaoYao Factory", adopting a four-in-one functional system of "Model plaza + Plugin plaza + Knowledge base + Agent plaza", leveraging large language model technology and capabilities to deliver zero-code rapid production of personalised AI employees.

## Strategic Development

### Upgrading Traditional Construction

The Group actively explores three major directions: green construction, smart construction and construction industrialisation, with significant progress achieved. These technological innovations not only address engineering needs but also drive the construction industry to move steadily towards greener and more efficient directions, while laying a solid foundation for the Group to expand into emerging business areas and achieve industrial transformation and upgrading.

The Group closely follows the new mindset of “industrialisation and productisation” and drives the productisation transformation of construction. Its proprietary modular construction products have been applied at scale in projects such as Hong Kong Light Public Housing, transitional housing and elderly care homes, with a cumulative supply of more than 129,155 module units. The Group’s subsidiary CSC Hailong has an annual capacity of 38,827 modules in 2025, providing solid industrial support for the commercialisation of technology results.

MiC technology continues to lead industry transformation, treating buildings as products for standardised design, factory production and prefabricated construction, shortening construction cycles and enhancing product quality. By the end of this year, 11 smart residential manufacturing bases and 3 architectural technology research institutes have been established nationwide. Committed to advancing the industrialisation of modern construction and achieving the industry’s “dual carbon” goals, the Group aims to become a comprehensive, full-industry-chain service provider for modern construction methods – excelling in design, efficient production, rapid construction, and low-carbon operations.

### **MiMEP One-Stop Solution, Leading New Trends in MEP Engineering**

Across all major and minor public and private infrastructure projects in Hong Kong, at every stage of construction, MEP (mechanical, electrical and plumbing) engineering runs through the entire building cycle. MEP engineering is collectively referred to by industry practitioners by the four main work areas of “wind, fire, water and electricity”, namely ventilation and air conditioning, fire services, water supply and drainage, and electrical systems. If steel and concrete can be likened to the skeleton of a building, MEP engineering is the nervous system and blood circulation system spread throughout the building, essential to its day-to-day operations. With the rapid development of innovative technologies, the Government encourages the industry to adopt high-efficiency construction. In addition to MiC, MiMEP is also being widely used in new construction projects to enhance the productivity and cost-effectiveness of the construction industry.

The Group’s subsidiary China State Construction Engineering (Hong Kong) Limited – Mechanical and Electrical Engineering, founded in 1996, is the largest MEP contractor in Hong Kong and Macau, holding more than 20 MEP engineering licences of various types, with a contract backlog of HKD 20 billion. As early as 2019, the company pioneered the exploration of the MiMEP construction method, and in 2022 established China Overseas Innovation & Technology (Zhuhai) Company (“China Overseas Innovation & Technology”) in Zhuhai, pioneering a new “factory prefabrication, on-site assembly” construction paradigm for MEP engineering. Through the full industry-chain process of “modular design – factory prefabrication – transport to site – modular assembly”, China Overseas Innovation & Technology has achieved automated production of air ducts, water pipes, cable trays, PIP (prefabricated insulated pipes) and MiMEP assembly at its 11,000 square-metre smart factory in Zhuhai, with a comprehensive automation rate exceeding 70%. The factory has obtained ISO 9001, ISO 14001, ISO 45001, ISO 50001, ISO 27001 and other certifications, establishing a full-process standardised control mechanism, combined with APP traceability query functions that enable real-time full-process traceability queries of product quality, safeguarding engineering quality throughout.

More importantly, MiMEP has fundamentally changed the labour structure of the industry. Traditional MEP engineering requires large numbers of skilled tradespeople for on-site cutting and welding, while MiMEP shifts these high-risk, high-skill work to the factory, performed by professionally trained technicians operating automated equipment, with only simple assembly and connection required on site. This not only addresses the structural issues of labour shortages and ageing in Hong Kong’s construction industry, but the company has also, through a Greater Bay Area-integrated talent strategy, drawn on the advantages of the Greater Bay Area to cultivate a large number of young technical backbone personnel. Currently, more than 100 members of the China Overseas Innovation & Technology team are under 30, accounting for more than 50%; over half hold professional qualifications such as Class 1/Class 2 Builder and Registered Equipment Engineer, forming a high-calibre, youthful innovation team.

China Overseas Innovation & Technology has been granted 52 national patents and 12 software copyrights. The company led the compilation of the “Development Report of China’s Prefabricated MEP Industry” and participated in drafting 1 national standard, 2 group standards and 5 enterprise standard, building a solid technological moat. In the 2025 Guangdong Province “Specialised and New” Small and Medium Enterprises list officially announced by the Guangdong Provincial Department of Industry and Information Technology, China Overseas Innovation & Technology was also successfully included, reflecting the company’s recognition in specialisation, refinement, distinctiveness and innovation capability.

Strategic Development

Technology Core

The MiMEP solution is built around four major product systems – P-series (Plant-MiMEP), H-series (Horizontal-MiMEP), V-series (Vertical-MiMEP) and R-series (Renovation-MiMEP) – covering 22 categories of standardised products including domestic water pumps, fire service pumps, rooftop chiller plants, integrated air handling units, integrated electrical rooms, integrated pipe and wall penetrations, multi-layer cable trays, ceiling pipe clusters, shaft risers, valve sets, fire hydrants, electrical meter rooms, water meter rooms, pump rooms, cooling towers, air-cooled heat pumps and chiller plants.

China Overseas Innovation & Technology relies on BIM technology for 3D modelling and construction animation simulation, enabling the team to accurately plan and design in a virtual environment, effectively resolving common issues in traditional MEP engineering such as pipe clashes and insufficient space. At the Zhuhai factory, the application of technology means enhances work efficiency and quality. For example, laser cutting has replaced traditional manual operations for cutting, with processing precision of 0.1 mm; for welding, industrial camera vision recognition plus laser position detection are used to identify welding positions for automatic welding, with welding speed reaching 20 cm/min, more than 3 times the efficiency of traditional manual work. MiMEP’s standardised product design delivers higher quality than traditional approaches, and also reduces high-risk on-site processes, correspondingly raising the level of site safety.

In addition, because of standardised production, MiMEP products can provide complete data on building material information, transport information, use and disposal, enabling building material product modelling. Combined with relevant calculation factors, carbon emissions at each stage of the life cycle can be quantified. This not only provides low-carbon building material choices for construction projects but also helps owners obtain additional points in green building assessments such as BEAM Plus, and provides support for the subsequent creation of zero-carbon buildings.



## Hospital Project: Chinese Medicine Hospital of Hong Kong and Government Chinese Medicines Testing Institute

The Chinese Medicine Hospital of Hong Kong and Government Chinese Medicines Testing Institute project is the first large-scale comprehensive Chinese medicine facility outside Chinese mainland integrating healthcare, research, teaching and Chinese medicine testing, and is also an important livelihood project benefiting 7.5 million Hong Kong residents. The project commenced operations in phases on 11 December 2025.

As the first permanent hospital in Hong Kong to adopt both MiC and MiMEP, the Chinese Medicine Hospital of Hong Kong and Government Chinese Medicines Testing Institute project marks a major breakthrough in the application of MiMEP technology in healthcare buildings. The success of this project stems from the modular construction experience accumulated by the Group in the Penny's Bay and Kai Tak Community Isolation Facilities in 2021. At that time, the team innovatively prefabricated conduits, cable trays and switchgear cabinets in the factory and pre-embedded them into the concrete MiC modules for electrical rooms, while pump rooms were split into multiple modules for factory production, delivering rapid pump room delivery – shortened from the traditional 10-day schedule to 20 hours.



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In the Chinese Medicine Hospital project, in the face of challenges such as complex hospital MEP systems and dense pipework, China Overseas Innovation & Technology and the CSHK MEP team worked closely together to design and produce more than 7,000 MiMEP prefabricated modules. Specific applications include:

- **Plant room products: adopting P-series pump room modules, which integrate gate valves, Y-strainers, hose connectors, and water supply lines into a single unit, with frame prefabrication, piping connections and testing completed in the factory;**
- **Horizontal products: adopting H-series ceiling pipe cluster modules, addressing the challenges of dense pipework and tight space in corridor areas;**
- **Vertical products: adopting V-series shaft riser modules to ensure accurate connection and rapid installation of vertical pipework.**

Through factory prefabrication, the traditional 2- to 3-year MEP construction cycle has been significantly compressed to within half a year, shortening the construction period by more than 75% and ensuring on-schedule site handover. With 100% off-site prefabrication and rapid installation, a comprehensive safety assurance system has been built across three dimensions – reducing on-site work volume, avoiding high-risk elements, and strengthening full-process management – while also enhancing the use of clean energy and materials and reducing site noise and dust pollution, achieving green construction. According to SGS calculations, the project reduced carbon dioxide emissions by 1,596 tonnes, 43% lower than traditional construction.

### Commercial Project: Central New Waterfront IL9088 Development Project

In the commercial real estate sector, the Central New Waterfront IL9088 development project fully demonstrates the flexible application and standardisation advantages of MiMEP in high-end integrated developments. With a gross floor area of approximately 166,100 square metres, the project integrates offices, a large shopping mall and cultural facilities, with intricate MEP pipework, and faces challenges such as changing needs of commercial tenants and frequent later alterations.

The project applies a total of approximately 2,500 MiMEP modules across the P-, H- and V-series. Standardised design and interchangeability mechanisms are the highlights of this project. For the MEP systems across the 1st to 2nd floors in the retail area, the team standardised modules into four types A to D, all using square tube and angle iron as the main frame, with cable trays, air ducts, chilled water pipes, drainage pipes, trays and junction boxes standardised and integrated into HVAC, electrical and plumbing modules, enhancing production speed and construction efficiency while reducing costs. Among them, A to C are standard parts and D is a non-standard part customised for special uses, but its interfaces remain compatible with standard parts. Faced with future adjustments to shop boundaries or special tenant requirements, system reconfiguration can be achieved simply by replacing and connecting standardised modules, without the need for redesign, repurchase or additional logistics, significantly extending the life cycle of MEP systems and reducing construction waste from future fit-outs.



## Strategic Development

Integrated design further highlights the advantages of MiMEP:

- **MiMEP + ceiling support integration:** through optimised design, reducing redundant hangers and lowering material waste and construction complexity;
- **MiMEP + firewall integration:** reducing conflicts between fire-separation walls and building equipment, electrical and plumbing systems during the traditional installation process, improving fire safety;
- **MiMEP + fire roller shutter track integration:** customised MiMEP steel frames free up space for installing fire roller shutter tracks and provide greater floor-to-ceiling height, meeting the flexible layout needs of commercial spaces.

The project is undergoing a comprehensive MiMEP product carbon footprint assessment, quantifying embodied carbon emissions during the construction phase to support the owner in identifying and managing carbon emissions across the full life cycle of the building. This not only helps the project achieve BEAM Plus Platinum certification but also provides strong data support for the owner in realising its sustainability commitments and ESG goals.

### MiC and BIPV Series Products Included in CSCEC’s First Batch of Industrialisation Promotion Products

In April 2025, CSCEC released its first list of industrialisation promotion products, covering 11 major innovative products. The Group’s proprietary MiC products and BIPV series products were successfully selected. This inclusion is an important milestone for the Group in driving deep integration of technological innovation and industrial innovation in the direction of “productisation, industrialisation and marketisation”. As a globally competitive leading enterprise in construction industrialisation, the Group has always been committed to promoting the systematised, large-scale application of innovation subjects’ technology results in the construction industry. Through the two core technology systems of MiC and BIPV, it has achieved an industrial breakthrough from “on-site construction” to “factory smart manufacturing”.

## MiC

MiC achieves the industrial breakthrough of “building houses like cars” by completing high-precision prefabrication of structure, fit-out and equipment throughout the entire process in the factory, followed by rapid on-site assembly.

As a lead unit of the 14th Five-Year National Key R&D Programme, CSC Hailong has built three product systems – concrete (C-MiC), steel structure (S-MiC) and X-extension modules – covering application scenarios including residential, schools and hospitals.

### The core advantages of the technology include:

- **Green and low-carbon: full life cycle carbon emissions reduced by 8.39%, waste reduced by 75%, material waste reduced by 25%;**
- **Quality and efficiency enhancement: construction period shortened by more than 60%, labour saved by 70%, construction disturbance minimised, enabling quiet operations in busy urban areas;**
- **Safety and durability: structural performance equivalent to cast-in-place, fully meeting rigid safety requirements such as seismic resistance and disaster prevention;**
- **Health and comfort: pre-finished fit-out delivers indoor air quality above health standards; factory-integrated complete bathrooms, high-performance doors and windows, with building airtightness reaching Grade 8, and sound insulation performance exceeding the Green Building three-star standard.**

## BIPV

The LIGHT series of building-integrated photovoltaics products by Far East Photovoltaic transform buildings from “energy consumers” to “clean energy producers”. Unlike traditional BAPV “externally mounted equipment”, BIPV is the building’s “native skin”, with components themselves serving as curtain wall or roofing materials.

Far East Green Energy Technology (Guangdong) Co., Ltd, a subsidiary of CSC Development, has participated in drafting four national standards – the “Technical Standards for Building Integrated Photovoltaics”, “Test Method for Solar Heat Gain Coefficient of Building Integrated Photovoltaic Modules”, “Fire Code for Photovoltaic Buildings”, and “Evaluation Standard for Healthy Building Human Environments” – and a local standard atlas, the “Atlas of Lift Retrofitting by Shenzhen Housing and Construction Bureau”, further standardising the application of photovoltaic modules in building facades. The company has been granted 24 invention patents and 20 utility model patents.

### The core advantages of the technology include:

- **Materials innovation: combining aerospace-grade materials with ultra-thin glass, lightweight and high-strength;**
- **Simulation breakthrough: outdoor-surface glaze process achieves 99% texture similarity with natural stone;**
- **Efficiency upgrade: annual power generation per square metre of module is equivalent to the carbon sink effect of planting 12 fir trees.**

Inclusion in CSCEC’s first batch of industrialisation promotion products marks a new stage in the systemisation and scaled application of the Group’s green technology business. In the future, the Group will continue to drive iterative upgrading and integrated application of MiC and BIPV technologies, create new product categories, and lead the construction industry towards a greener, smarter and more sustainable future.

## Strategic Development

### Tackling Engineering Challenges

With the advancement of urbanisation, construction projects are increasingly large in scale, with more complex structures and more environmentally sensitive contexts. Super-tall buildings, large integrated transport hubs, deep underground spaces and healthcare and education facilities are continually emerging, with construction scale expanding and technical complexity rising significantly.

As a comprehensive construction service provider, the Group's business spans multiple professional fields including building engineering, civil engineering, foundation engineering and MEP engineering, and has long faced many challenges in designing and constructing complex large-scale projects. In response to these challenges, the Group has always adhered to technological innovation as a guiding force, actively introduced advanced technologies, promoted the application of the Ministry of Housing and Urban-Rural Development's "Ten New Technologies of the Construction Industry", and continuously explored new structural forms, materials and construction technologies through in-house R&D and project team collaboration, continually elevating its technological capabilities in the process of tackling engineering challenges.

During the year, on the basis of technology tackling and engineering practice, the Group has developed a series of industry-leading construction methods and obtained provincial (ministerial) and higher-level construction method recognition, marking authoritative recognition of the Group's technological innovation capabilities. Representative construction methods include: "Rapid Construction Method for Integral Casting of Large Steel Formwork in Narrow Spaces for Dual-Unit Building Expansion Joints", which has been listed as a Henan Provincial Construction Method.

## Relocation of Sha Tin Sewage Treatment Works to Caverns Project

On 4 December 2025, the New Civil Engineer (NCE) Tunnelling Awards ceremony was held in London, UK. At this international event known as the “weathervane” of the global tunnel construction sector, the Relocation of Sha Tin Sewage Treatment Works to Caverns project, undertaken jointly by CSHK and AMEC Earth & Environmental (International) Limited, beat many of the world’s top projects to win the 2025 NCE “Tunnelling Project of the Year”. This is the third time the Group has won an NCE award, achieving continued breakthroughs in this top international award.

At the same time, the project team assembled by CSHK in collaboration with the Hong Kong Drainage Services Department (DSD) and engineering consultancy AECOM won for the first time the “Tunnelling Team of the Year” award, demonstrating the project’s all-round excellence in collaboration model, technological innovation and engineering management. In addition, the project was shortlisted for the “Innovation in Tunnel Design and Construction” award and the “Young Tunnelling Engineer of the Year” award, achieving coverage of four of this year’s NCE awards.

This “underground factory” hidden within Nui Po Shan in the New Territories of Hong Kong is not only Hong Kong’s first large-scale cavern development benchmark project but also currently Asia’s largest cavern sewage treatment project, pioneering an urban renewal practice of “seeking space from the mountains”.



## Strategic Development

### **The “Spatial Conundrum” of Urban Development**

Hong Kong, an international metropolis of 7.5 million people, is around 60% hilly. Land supply has long been a core bottleneck constraining Hong Kong’s economic and social development. The HKSAR Government has actively explored the development potential of caverns and in 2017 released the “Cavern Master Plan”, which sets out 48 strategic cavern areas with development potential across Hong Kong and proposes relocating certain facilities that are unpopular in communities or low-footfall leisure facilities into caverns, releasing the original land for other uses. The Sha Tin Sewage Treatment Works relocation project is currently the largest cavern development project under this strategic plan.

The Sha Tin Sewage Treatment Works, as Hong Kong’s largest secondary sewage treatment plant, has been operating in Sha Tin for more than 40 years. As the facility ages, issues such as reduced treatment efficiency and odour nuisance have become increasingly prominent. To ensure continued reliable operation of the original facility, large-scale renovation, alteration and upgrading works would be required. However, constructing such works within the limited space of the plant while operations continue would entail considerable technical difficulty and risk.

To address this challenge, the Hong Kong Government proposed a “cavern relocation” plan: to relocate the existing sewage treatment works as a whole into caverns within Nui Po Shan, using the mountain as a natural physical barrier to block odour from the treatment process. Meanwhile, the 28 hectares of land released from the original site will be used for residential development and community facilities, delivering a win-win in environmental and social benefits. Drawing on its rich underground engineering experience and technical strengths, the Group became the project contractor, launching this construction feat hailed by the media as a real-life “mountain-moving project”.

### **Systematic Conquest of Engineering Challenges**

The Relocation of Sha Tin Sewage Treatment Works to Caverns project builds a complex “seven vertical and four horizontal” cavern cluster, covering a total area of approximately 14 hectares, with a total volume of 2 million cubic metres and a total length of all caverns and connecting tunnels of approximately 4.8 kilometres. Among them, the largest main cavern is 32 metres high and approximately 32 metres wide, with a scale at the forefront among similar cavern engineering projects in Asia.

Excavation of such a huge underground space faces all-round challenges across geology, technology, environment and management. Relying on professional skills and engineering capabilities, the project team has systematically overcome one challenge after another.

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| <b>Challenge One:</b><br><b>Precise Construction of</b><br><b>Ultra-Large-Span Caverns</b> | <p>Excavating a cavern cluster of such scale within a mountain requires ensuring the absolute safety of rock structures in long-term operation. The project team applied BIM and digital twin technology to build a smart construction system, achieving full-cycle visual management and control from engineering design and construction to management. Through precise geological surveys and dynamic simulations, the team designed a scientific support structure for the caverns.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Challenge Two:</b><br><b>Blasting Engineering</b><br><b>with Safety Assurance</b>       | <p>The project team adopted mechanised construction throughout. For example, smart drill jumbos were used to drill blast holes on the blasting face, with sensors installed on their telescopic drill arms to assist engineers in understanding the position, direction and depth of each borehole in real time, enabling operators to compare with the original blasting face design in the control room and make timely adjustments. There is also the robotic monitoring system “Rock Cavern Scout” developed in-house by the engineering team, which replaces personnel in being the first to enter the tunnel site for inspection after blasting, and can assist in monitoring air quality at the blasting site via smartphones and tablets, assessing the potential risk of falling rocks after blasting, significantly enhancing construction efficiency while reducing manual risk.</p> <p>In addition, the project team developed and applied millisecond-level precision delay detonation technology. By precisely controlling the detonation sequence of each section of explosives, blasting vibration was always kept within safe thresholds, achieving “imperceptible construction”.</p> |
| <b>Challenge Three:</b><br><b>Efficient Collaboration</b><br><b>and Cyclic Operations</b>  | <p>Because cavern excavation is a cyclical process and explosive delivery must be pre-booked, the team meticulously arranged the construction schedule, precisely linking each process and operating on round-the-clock shifts.</p> <p>The project deployed sensing fibres and unmanned inspection robots across the full alignment to monitor cavern deformation, gas concentrations and environmental conditions in real time, ensuring operational safety.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## Strategic Development

### Innovative Practices in Public Communication

In August 2025, the Group partnered with domestic science popularisation video production organisation “Planet Institute” to jointly launch the engineering documentary “Hong Kong: The ‘Mountain-Moving Project’ in Progress”. The film discarded traditional technical exposition and followed the principle of “no jargon, just stories”, starting from Hong Kong’s bustling city lights and precious land, telling of the parks, schools and children’s laughter that could grow from those 28 hectares of land gently “released”; delving into the rock strata to tell how engineers carefully opened the mountain and achieved “millisecond-precision blasting”; and recording the builders’ round-the-clock dedication.

This innovative communication approach garnered more than 23 million views and 700,000 interactions, with young users accounting for more than 60% on Douyin, achieving a sincere dialogue with future city builders. The film also won the Excellence Award in the audio-visual (medium- and long-form video) category of the 11th “Great Stories of SOEs” by SASAC of the State Council.

### Collaboration and Exchange

The Group actively drives the standardisation of technology results, leading or participating in the formulation of multiple national, industry and local standards, accelerating the commercialisation of technology results. Standards led by the Group, such as the “Research and Application of Key Technologies for Modular Integrated Construction” and the “Technical Requirements for Concrete Box-Type Modular Units and Connection Accessories for Buildings”, have become important technical specifications in the industry, providing standardisation support for the commercialisation of technology results. During the year, 38 standards were released. By actively participating in the standard-setting process, the Group is able to better grasp the direction of industry development and drive the healthy and orderly development of the industry.

## Two Group Projects Selected as Best Practices by the Ministry of Housing and Urban-Rural Development

In July 2025, two Group projects were simultaneously selected as best practices by the national Ministry of Housing and Urban-Rural Development: the redevelopment of Building 8, Huapichang Hutong in Xicheng District, Beijing was included in the “Best Practices for ‘Good Housing’ Construction (First Batch)”, and the Smart Construction and Construction Industrialisation Collaborative Platform was included in the “List of Replicable Experience in Developing Smart Construction (Fourth Batch)”. The Group became a benchmark enterprise with state-level recognition simultaneously in the fields of “livelihood improvement” and “industry upgrading”.

### Building 8, Huapichang Hutong, Beijing

Built in the 1970s, Building 8 in Huapichang Hutong was listed in 2020 as a pilot project for the reconstruction of dilapidated buildings in Beijing. The project was jointly implemented by China Overseas Infrastructure Investment and CSC Hailong, using the Group’s proprietary C-MiC with 55 concrete module units, with integrated factory production and rapid on-site installation, completing in just 3 months the redevelopment task that would traditionally take 15 months. During construction, the project applied technologies such as reasonable building-line setback, external pipe duct relocation, double-deck flooring, prefabricated fit-out, integrated insulation and integrated door and window reverse-casting to enhance residents’ living experience.

The project reduced construction waste emissions by 75% and material waste by 25%, significantly lowering on-site noise and dust, and became a national demonstration for exploring how to turn “old houses into good houses”. In August 2024, it was selected as an “Outstanding Project in the Beijing Urban Renewal Best Practices”.



## Strategic Development

### Anhui Smart Construction Platform

In Hefei, Shenzhen Haihong Smart Technology Co., Ltd. and China Overseas Infrastructure Investment (Anhui) Co., Ltd. jointly developed the Smart Construction and Construction Industrialisation Collaborative Platform, selected as part of MOHURD's fourth batch of replicable smart construction experiences. Targeting pain points in the management of the prefabricated construction value chain, the platform integrates AI, IoT and digital twin technology to deliver full-life-cycle digital management across design, production, construction and supervision.

The core innovation, the "AI Smart Sleeve Grouting Monitoring System", adopts an "AI monitoring + Data solidification + Personnel management" model, effectively addressing the traditional difficulties in grouting quality supervision. The platform has been demonstrated in projects such as the Haiheng International Commercial Street Zone and the JK202404 Plot 2 Residential project in Hefei Economic Development Zone, providing solutions for the digital transformation of the regional construction industry.

The Group actively participates in national and local key R&D programmes, driving the wide application of technology results in the Guangdong-Hong Kong-Macao region. At the same time, it strengthens international technology exchange and cooperation, introducing, absorbing and assimilating advanced international construction technologies, enhancing the international level of the Group's technological innovation.



### Five Consecutive Years of Partnership with BEYOND International Technology Innovation Expo, Driving the Development of New Construction Technologies

From 21 to 24 May 2025, the fifth BEYOND International Technology Innovation Expo (BEYOND Expo 2025), themed “Empowering Asia, Connecting the World”, was held in Macau. The expo attracted more than 1,200 leading technology innovation enterprises from around the world, showcasing the latest achievements in frontier fields such as artificial intelligence, robotics and green energy. As a strategic partner of this expo, the Group has participated deeply in this top Asian technology event for the fifth consecutive year.

At this expo, the Group set up three exhibition chapters in its exhibition area: the “Good Housing” chapter vividly presented the infinite possibilities of future high-quality living spaces through frontier technology and innovative practices; the “Smart Construction” chapter, as a microcosm of Industry 4.0 practice, illustrated the digital breakthroughs in the high-quality development of new-type construction industrialisation; the “Sustainability” chapter reconstructed the energy DNA of buildings with a disruptive posture, letting every brick and tile tell the story of sustainability. New-type construction technology products such as the MiC modular integrated construction, the LIGHT series of lightweight photovoltaic building materials and the C-SMART 5.0 engineering management digital platform attracted many international visitors.



## Strategic Development

The Group also actively built high-level exchange and cooperation platforms to drive intellectual exchanges and resource matching in the construction technology field. At the “Good Housing and Smart Construction” forum organised by the Group, the Group’s Executive Director and Chief Executive Officer Wang Xiaoguang and the General Manager of the Technology and Design Management Department Dai Lixian delivered speeches, stating that the Group has always adhered to the development philosophy of “Building with Precision, Reaching Afar”, placing engineering quality first and committed to using advanced technology to interpret the meaning of “Good Housing”. Chen Xiangsheng, academician and Shenzhen University professor based at the Group, systematically expounded on the key role of new-type construction technology in enhancing the quality of future human settlements and driving sustainable urban development, in a speech titled “Facing Future Human Settlement Engineering: Smartly Building ‘Good Housing’, Quality-Building ‘Good Infrastructure’, Empowering ‘Good Cities’”. Li Zexiang, professor at the Hong Kong University of Science and Technology and founder of the XbotPark Robotics Base, delivered a keynote speech titled “Exploration of the XbotPark Smart Construction Technology Innovation Ecosystem”, deeply analysing the innovative pathway of the “technology innovation + industry” dual-drive model empowering the development of a smart construction industry ecosystem. On the afternoon of the same day, the Group hosted a construction industry value chain technology exchange meeting, exploring with global partners how to build an open and shared technology ecosystem.

Over five consecutive years of strategic cooperation, the Group has gradually upgraded from an exhibitor to a strategic partner, establishing extensive connections with technology innovation enterprises in multiple countries. Through the BEYOND Expo platform, the Group has not only demonstrated its leading strength in industrialisation, intelligent, green and digital transformation, but has also, with an open posture, driven Chinese construction technology’s integration with international standards, contributing “Chinese solutions” to global urban development.

In terms of industry-academia-research collaborative innovation, the Group fully leverages the strategic advisory role of academicians and experts, establishing close industry-academia-research cooperation relationships with universities and research institutes, and jointly building collaborative innovation platforms such as joint laboratories and engineering technology research centres. Through university-enterprise cooperation, joint R&D and technology tackling, the Group accelerates the transformation of technology results from R&D to application, enhancing the efficiency and success rate of technology commercialisation.

At the same time, the Group strengthens cooperation and exchange with other enterprises and organisations, achieving win-win cooperation on the basis of shared resources and mutual benefit. During the year, under the guidance of the Department of Housing and Urban-Rural Development of Guangdong Province and the Development Bureau of Hong Kong, the Group, together with enterprises and institutions, universities, research institutes and industry associations, jointly initiated the “Guangdong-Hong Kong-Macao Modular Integrated Construction Industry Alliance”. This is the first industry alliance in the country focused on this field, bringing together enterprise resources across the upstream and downstream of the industry value chain, driving the industry players in Guangdong, Hong Kong and Macau to jointly build exchange, cooperation and complementarity mechanisms, and further leading and promoting the regionally coordinated development of the modular construction industry.

Other organisations in which the Group participates are listed below:

### Participating Organisations

| Hong Kong                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Macau                                                                                                                                                                                                                                                                                                                                                                                                                              | Chinese mainland                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Hong Kong Chinese Enterprises Association – Construction Industry Committee<br>Hong Kong Construction Association<br>Construction Industry Council<br>Occupational Safety and Health Council<br>Vocational Training Council<br>Labour Advisory Board<br>Hong Kong Institute of Landscape Architects<br>Employees' Compensation Insurer Insolvency Bureau<br>Insurer (Employees' Compensation) Insolvency Bureau<br>Development Bureau Streamlining Development Control Joint Committee<br>Registered Contractors Disciplinary Board | Macau Chinese Enterprise Association<br>Macau Real Estate Association<br>Macau University of Science and Technology Business School Advisory Committee<br>Macau Architecture Association<br>Macau Building Contractors Association<br>Macau Construction Association<br>Macau Harmony Association<br>Macau Environmental Technology Research Association<br>Macau Building Safety Association<br>Macau Women's General Association | Sichuan Provincial Construction Engineering Quality, Safety and Supervision Association<br>Chengdu Municipal Engineering Construction Quality Association<br>Yunnan Construction Industry Association<br>Foshan Shunde District Village-level Industrial Park Upgrading and Renovation Association<br>Hubei Provincial Housing and Urban-Rural Development Engineering Project Approval System Reform Committee<br>Shenzhen Housing and Construction Bureau Prefabricated Building Expert<br>Guizhou Youth Federation<br>Shanxi Youth Federation |

Strategic Development

Best Governance Practices

Integrity and Anti-Corruption

The Group has zero tolerance for any form of corruption. To create an atmosphere of clean and honest integrity, the Group takes sincerity and good faith as the foundation of business development, strictly complying with relevant laws and regulations in Hong Kong and Chinese mainland, establishing and improving the anti-corruption system to ensure that enterprise operations are lawful, compliant, clean and transparent.

| Anti-Corruption System Building                                                                                                                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>• Formulated the Employee Handbook, Anti-Corruption Policy, Supplier Code of Conduct and other documents, constituting the business ethics and anti-corruption system and clearly setting out the code of business conduct and clean-practice requirements</li></ul> |
| <ul style="list-style-type: none"><li>• Prepared a compliance and integrity monitoring checklist, placing anti-corruption as a key supervisory focus, and clarifying supervisory requirements for headquarters departments and subsidiaries</li></ul>                                                      |
| <ul style="list-style-type: none"><li>• Formulated marketing conduct rules, the Overseas Anti-Bribery and Anti-Corruption Guide and other policies to regulate business personnel's commercial conduct</li></ul>                                                                                           |
| <ul style="list-style-type: none"><li>• Established connected transactions management regulations to ensure fair and compliant connected transactions and prevent the risk of improper benefit transfers</li></ul>                                                                                         |

To ensure that every employee clearly understands the Group's requirements for compliant operations and can correctly respond to various potential risks, the Group has appointed compliance officers and compliance supervisors, and formed an Anti-Corruption and Integrity Work Coordination Group. It regularly conducts compliance and risk management training, enhancing employees' compliance management capabilities. Through themed cultural activities such as compliance knowledge competitions, compliance culture reaching into projects and compliance management exchange meetings, with compliance training covering ongoing projects and grassroots management personnel, the Group continues to strengthen its compliance culture brand. After training, tests of essential knowledge are promptly organised to ensure comprehensive coverage and quality standards. The Group also holds anti-corruption work conferences and cautionary education conferences, driving cautionary education of the same level and same type at all tiers and systems, achieving full coverage of anti-corruption training and cautionary education for employees at all levels. During the year, the Group held 3,160 related training and education sessions, with over 31,000 participants.

The Group provides diversified whistleblowing channels for internal and external stakeholders including employees, customers and partners. For example, detailed contact information for whistleblowing has been publicly disclosed on the Company's official website, facilitating supervisory reporting by members of the public. The Group has formulated an implementation method for handling complaints and reports, implementing a whistleblowing registration system. Guided by policy and supported by information systems, the Group continues to improve the reporting process for violations, standardise whistleblowing reception and transfer procedures, and enhance the efficiency of report handling. Following the principle of prioritising real-name reports, the Group designates dedicated personnel to handle relevant matters, ensuring complete confidentiality of whistleblowers' information, and undertakes to provide legal aid to whistleblowers where necessary, safeguarding them from any form of threat or infringement.

To strengthen supervision and discipline enforcement, the Group continuously conducts special inspections, focusing on high-risk areas such as commercial bribery, conflicts of interest and non-compliant connected transactions. Violations identified are strictly investigated and held accountable, and cases involving illegal crimes are referred to judicial authorities for handling. The Group periodically reports the progress of anti-corruption work to the Board Audit Committee, ensuring the independence and effectiveness of anti-corruption work.

## Strategic Development

During the year, the Group conducted more than 40 supervisory actions, identifying and feeding back more than 30 issues in key areas such as responsibility implementation, the execution of upper-level deployments, system implementation and the enforcement of the Central Eight Regulations, and putting forward more than 30 rectification suggestions. A cumulative total of 63 problem leads were handled during the year, with 5 persons dismissed, and among them 0 persons referred to local public security authorities for handling.

### Supervisory Reporting Channels:

Postal and in-person address: 29th Floor, China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong

Email: 3311jubao@cohl.com

Hotline: 852-28233665

## Adhering to Business Ethics

The Group has established a Risk and Compliance Management Committee to coordinate the Group's risk management responsibilities and incorporate business ethics risk into the comprehensive risk management system. The Group has formulated policy documents such as the Implementation Measures for Holding Personnel Accountable for Non-Compliant Operating Investments, implementing an accountability and inquiry mechanism for personnel in violation of business ethics and holding violations strictly accountable, forming a strong deterrent.

In 2025, the Group completed its first business ethics audit, marking a new stage of standardisation and systematisation of the business ethics management system.

### **Fair Competition and Market Integrity**

In procurement and tendering, the Group strictly implements fair competition principles, preventing commercial bribery and unfair competition practices, and safeguarding healthy market order. The Group has formulated clear competition policies prohibiting any form of price manipulation, market segmentation and other such conduct. The Legal and Compliance Department regularly conducts competition compliance reviews to ensure that marketing and business cooperation comply with fair competition principles. During the year, the Group had no violations involving anti-competitive conduct, conflicts of interest, or insider trading.

Targeting the business characteristics of tendering, market access and joint bidding in the construction industry, the Group has established a tiered and categorised anti-competition compliance education system covering everyone from senior management to grassroots employees.

- Decision-making tier: the Board and senior management receive special anti-monopoly law training annually, deeply understanding relevant laws such as the Anti-Monopoly Law of the People's Republic of China and Hong Kong's Competition Ordinance;
- Business tier: personnel in key positions such as marketing, investment and operations receive themed training such as "Tendering Compliance";
- All-employee tier: basic anti-competition knowledge is popularised through online learning platforms.

In advertising and promotion, the Group upholds the principles of truthfulness, accuracy and non-misleading content, ensuring that all promotional materials comply with relevant regulations and industry standards. The Group has established a publicity content review mechanism, strictly verifying project performance, technical parameters and service commitments, resolutely eliminating false publicity and exaggeration.

## Strategic Development

### **Data Security and Intellectual Property**

The Group has established a robust data protection mechanism, clarifying control measures for the stages of data collection, transmission, exchange, storage, processing and destruction. Based on the ISO 27001 information security management system, the Group has established a tiered and categorised confidential information protection mechanism, implementing encrypted storage and access controls for sensitive data, and applying full life-cycle confidentiality control measures including pre-event prevention, in-process controls and post-event tracking. In addition, the Group has defined an emergency response process for cybersecurity incidents and regularly conducts data security drills, ensuring the information security of customers and partners. During the year, the Group did not experience any incidents involving the leakage of customer privacy data.

Regarding intellectual property protection, the Group respects and strictly complies with relevant laws, has formulated internal policies to strictly regulate technology introduction and export, prohibits infringement of third-party patents, trademarks and trade secrets, and protects the enterprise's core competitiveness through patent portfolio planning.

### **Supply Chain Ethics Management**

The Group focuses on the review of business ethics and anti-corruption policies internally and among suppliers. Anti-corruption and business ethics audits are conducted at least once every three years across all businesses, ensuring that all business units strictly enforce clean-practice regulations. At the same time, the Group requires all suppliers to provide business-ethics-related policies or management measures, regularly assesses their compliance, and treats business ethics performance as a key evaluation indicator for supplier admission and renewal.

### **Accountability and Disciplinary Action**

The Group has established a performance-pay clawback and punishment mechanism for directors and senior executives, with a certain proportion of performance pay reserved for deferred payment. For directors and senior executives who violate national laws and regulations or fail to perform their duties, resulting in loss of enterprise assets, the Company, based on the outcome of disciplinary action and responsibility for asset losses, will deduct the year's performance pay or claw back some or all of the performance pay already paid to the relevant personnel, ensuring that rights and responsibilities are commensurate and rewards and penalties are clearly defined.

## Respecting Human Rights

Against the backdrop of global enterprises increasingly valuing social responsibility, the Group adheres to a “people-oriented” philosophy, committed to practising its commitment to respecting human rights in its business, complying with the regulations in each operating location, and following international standards such as the Universal Declaration of Human Rights, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights (UNGPs) and the Ten Principles of the UN Global Compact (UNGC), in order to eliminate any violation of or infringement upon human rights. The Group has formulated a Human Rights Policy, explicitly committing that the scope of respecting human rights covers the Group’s own operations and value chain (suppliers and subcontractors). The policy is publicly disclosed on the Group’s official website, subject to public oversight.

To effectively implement the human rights policy and assess management effectiveness, the Group has established a human rights assessment mechanism, conducting risk identification, assessment and improvement at least once every three years on human rights issues potentially arising from its own operations, value chain, other business-related activities or new business relationships. Topics covered include child labour, forced labour, freedom of association, the right to collective bargaining, discrimination and human trafficking. For any negative human rights impacts identified, the Group will immediately initiate remediation procedures to ensure timely correction. Remedial measures include: ceasing the infringement, providing medical or psychological counselling, financial compensation, disciplining responsible personnel and systemic rectification. During the year, the Group was not directly or indirectly involved in any significant human rights impact or violation, so no remedial measures were required.

### Preventing Child Labour and Forced Labour

The Group strictly complies with the labour laws and regulations in each of its locations, and has formulated and implemented a series of internal policies to eliminate child labour and forced labour. During recruitment, the Human Resources department strictly reviews applicants’ age and identity documents, ensuring that all employees meet the lawful employment age. All labour contracts are signed on a fair and voluntary basis, with labour conditions and rights and obligations clearly set out, preventing any form of forced labour.

Strategic Development

To further strengthen this commitment, the Group regularly conducts internal audits of all projects and subsidiaries, ensuring the strict enforcement of labour standards. The Group has also set up anonymous whistleblowing channels, encouraging employees to report any violations, ensuring that issues can be identified and resolved in a timely manner. Whistleblowers’ identities are strictly protected, and any form of retaliation is prohibited. In 2025, the Group did not identify any instances of child labour or forced labour.

Respecting the Rights and Interests of Indigenous Peoples

During project development, the Group places great importance on its relationships with local indigenous communities, respecting their culture, traditions, rights and interests.

|                              |                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Prior Communication          | Before projects commence, the Group proactively engages with indigenous communities to understand their concerns and needs, fully considering these factors in project design and implementation, and ensuring that their legitimate rights and interests are not infringed. For projects involving land acquisition or cultural heritage, the principle of “Free, Prior and Informed Consent” is strictly upheld. |
| Community Participation      | The Group has established regular communication mechanisms with representatives of indigenous communities, jointly discussing project progress and potential impacts, and also actively employs local indigenous people in project construction, providing job opportunities and promoting local economic development.                                                                                             |
| Cultural Heritage Protection | To protect indigenous cultural heritage, the Group adopts special measures during construction, such as conducting dedicated cultural impact assessments, to avoid damaging sites of cultural value.                                                                                                                                                                                                               |

## Quality Assurance

Buildings and infrastructure carry the core functions of human life – housing, work and mobility. Their service life spans decades or even centuries, and their quality directly affects people’s well-being and social development. Facing the construction industry’s challenges of lengthy processes, complex supply chains and high management difficulty, the Group upholds the core value of “Quality Assurance, Value Creation” and the management principle of “Do It Right the First Time, Every Time”, building a quality management system covering the full business chain, making users’ lives better through first-class construction quality.

Building on ISO 9001 quality management certification, the Group continues to refine its organisational, institutional and supervisory systems, embedding quality risk management and quality control requirements into business management processes and implementing quality targets at every level, comprehensively safeguarding product quality. At present, all companies under the Group have established comprehensive quality management systems. Among them, CSHK and its major subsidiaries, CCE Macau and all prefabricated construction companies have all obtained ISO 9001:2015 certification, safeguarding engineering quality through standardised management.

The Group strictly complies with relevant laws, regulations and industry norms such as the Construction Law of the People’s Republic of China, the Hong Kong Buildings Ordinance and the Macau General Regulations for Urban Construction, and issues standardised quality management rules, providing a unified and compliant institutional safeguard for engineering quality. Policy content includes setting tiered control principles for engineering quality, regularly conducting engineering quality risk identification, updating risk identification checklists, and refining the quality risk control system, providing a basis for each project to establish preventive and pre-control mechanisms, effectively guarding against quality risks.

## Strategic Development



To implement quality management work, the Group and each subsidiary have set up a Quality Management Committee and Quality Management Leadership Group, responsible for safeguarding that engineering quality remains under control throughout the construction process. At the same time, the Group has a quality supervision system, responsible for supervising and managing the operation of the quality management systems of the enterprise and project departments, safeguarding effective supervisory and monitoring functions, and ensuring that products meet acceptance standards before delivery and acceptance. Its work includes conducting internal quality audits, management reviews and supplier certification audits. During the year, the Group conducted 289 internal quality audits in Hong Kong and Macau, covering all ongoing projects and production bases; in Chinese mainland, 72 comprehensive inspections and 332 third-party sampling quality inspections were conducted, totaling 404 inspections. 100% of issues identified in audits were rectified and closed on schedule. The Group has also established a quality issue traceability mechanism, performing root-cause analysis for quality incidents, formulating corrective and preventive measures to prevent recurrence.

In addition, the Group's proprietary "C-SMART Engineering Management Digital Platform" enables real-time data collection, automatic analysis and visual presentation of assessment data. During the year, 100% of Hong Kong, Macau and Chinese mainland sites were onboarded to this system, enhancing assessment efficiency.

In terms of products, as a core technology product of the Group, the quality control of MiC modules is a top priority of product responsibility. The Group has established a stringent module production quality control system. From raw material procurement, concrete mix, mould fabrication, reinforcement processing, concrete casting and curing and mould release, to finished-product inspection, detailed operating guidelines and quality inspection standards are set for each stage, ensuring that every module product meets design requirements and quality standards.

At the same time, the Group continues to refine its customer relationship management system, establishing a full-cycle customer relationship management system covering the pre-project, construction, delivery and operations phases. Tailored customer relationship management strategies are formulated for different types of customers such as Hong Kong and Macau government and public institution customers, Mainland investment platform customers, and private developer customers, accurately matching customer needs and providing customised service solutions. The Group also regularly conducts customer satisfaction surveys, collecting customer feedback on engineering quality, schedule control, safe and civilised construction, and service attitude. Building a customer satisfaction data analysis model, it identifies weaknesses and improvement directions, effectively enhancing customer satisfaction.

| Pre-project                                                     | Construction                                                                                                          | Delivery                                                                    | Operations                                                 |
|-----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------|
| Provide professional consultancy and technical solution support | Enable real-time sharing of project progress via digital platforms, enhancing customer participation and transparency | Strict quality acceptance standards to ensure high-quality project delivery | Provide ongoing technical support and maintenance services |



# Excellent Environmental Management

The Group actively practises green construction, avoiding pollution to the surrounding environment during construction and operations, and puts into practice the concept of green design across the full life cycle, committed to creating resource-efficient, environmentally friendly and resilient communities.



# Excellent Environmental Management

## Mitigating Environmental Impact, Building Green Sites

### Material Issue

23 Green Design

### Policy Commitments

The Group actively practises green construction, avoiding pollution to the surrounding environment during construction and operations, and puts into practice the concept of green design across the full life cycle, committed to creating resource-efficient, environmentally friendly and resilient communities.

### Key Policy Documents

Sustainability Policy  
Water Resources Management Policy  
Climate Change Policy

### Performance Results

- Conducts greenhouse gas inventory and external verification annually
- 100% of the Group’s construction subsidiaries have all passed the ISO 14001 environmental management system audit
- CDP climate change questionnaire rating upgraded across tiers to B
- **11** projects obtained green building certification

## Green Design

The Group actively promotes green design, integrating environmental protection into project design, and through the two concepts of “R&D innovation” and “green buildings”, separately building low-carbon technology competitiveness and green building delivery capability. By actively investing in the development and innovation of advanced construction technologies, continuing to provide environmentally friendly and health-positive building spaces, and – through value-chain partners and cross-sector cooperation – expanding the application scenarios of green technologies, the Group amplifies the positive environmental, social and economic impacts of green buildings.

| R&D Innovation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Green Buildings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>Based on BIM, developed a 6D full-life-cycle design management system, simulating the future 50-year energy performance and carbon emissions trajectory of buildings at the design stage.</li><li>Deeply practised Design for Manufacture and Assembly (DfMA), shifting traditional on-site work to standardised factory production.</li><li>Deeply integrated photovoltaic power systems with building design, developing and applying the BIPV series products.</li></ul> | <ul style="list-style-type: none"><li>Prioritised passive design strategies (e.g. optimising building orientation, using efficient insulation materials) to lower energy demand, combined with active technologies to enhance energy efficiency.</li><li>Considered in the design: reduction (reducing material use and energy demand from the design source), reuse (preserving existing structures and components to extend building lifespan), ease of disassembly (designing detachable connections to facilitate future dismantling and recovery), recyclability (choosing single-material and recyclable materials to raise the resource recycling rate), and renewability (incorporating renewable energy and materials).</li><li>Through rooftop greening, vertical greening and native plant configurations, built a three-dimensional ecological network.</li></ul> |

The Group actively promotes authoritative certifications such as LEED, BEAM Plus and China’s Green Building Evaluation Label. During the year, CSC Development’s subsidiary China Overseas Supervision’s main works at the Prince Bay New World Family Shopping Hub and the Zhuhai-Macau Bay Century Centre Zone 1 were awarded the 2025 Engineering Construction Project Green Construction Starred Site by the Green Construction Work Committee of the China Construction Industry Management Association, while China Overseas Infrastructure Investment Shaanxi Company’s Fenghua Ju project, Fengsheng Ju project and Jinghe New City Jinyue Fang project were awarded provincial-level green construction projects in the construction industry.

## Excellent Environmental Management

### Shenzhen Longgang Smart Construction Industrial Park

In recent years, Longgang District in Shenzhen, with the “Shenzhen Construction Industry Eco-Smart Valley” as the core carrier, has built a spatial pattern of “1 headquarters base + 1 industrial park + N industrial clusters”, focusing on cultivating three major industry clusters: smart construction, smart buildings, and low-carbon energy efficiency. Among them, the Longgang Smart Construction Industrial Park, invested in and built by CSC Hailong, covering 102 mu with a total floor area of 229,000 square metres, will be developed into a globally technologically leading prefabricated smart manufacturing super factory. The project deeply cultivates the Guangdong-Hong Kong-Macao region and promotes Shenzhen-Hong Kong integration, serving as a future construction technology demonstration window integrating “exhibition, production, education and research”.

In 2025, at the EU Green Cities Conference, hosted by the European Commission and the Government of the Kingdom of Spain, CSC Hailong stood out from the projects entered by more than 100 cities and over 200 enterprises and institutions worldwide for its integrated green low-carbon and smart construction practices implemented in the design of this industrial park, winning the EU “Green Transition Contribution Award”.



Green Design

From the planning stage, the Shenzhen Longgang Smart Construction Industrial Park integrated green principles into every design decision. Traditional concrete prefabrication factories are mostly single- or double-storey “large flat-floor” layouts, occupying large areas with low land use efficiency. Faced with Shenzhen’s pain points of scarce industrial land and high land costs in this mega-city, the design team planned the industrial park as “heavy industry going upstairs”, innovatively designing a four-storey, 50-metre-tall vertical structure with a floor live load of 2 tons per square metre, revitalising land resources.

The project has built 12 core low-carbon technologies covering the full chain of “construction-operation-industry”, including green construction innovation, renewable energy application, and the recycling and reuse of solid waste and wastewater, forming a closed-loop resource circulation system.

|                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Green Construction Innovation                     | High-proportion application of new ultra-low-energy building envelope materials, low-carbon solid-waste concrete and other green low-carbon building materials, reducing embodied carbon and achieving resource recycling.                                                                                                                                                                                                         |
| Renewable Energy Application                      | Large-scale application of BAPV and BIPV technologies on rooftops, innovatively combined with the building’s “PV-storage-DC-flexibility” technology, greatly enhancing energy use efficiency, promoting the local consumption of building photovoltaic generation, and forming a complete clean-energy supply chain.                                                                                                               |
| Recycling and Reuse of Solid Waste and Wastewater | Concrete offcuts, used packaging and metal cutting waste generated in production are collected by category and pre-processed. Apart from waste discarded, the comprehensive utilisation rate of general solid waste is ≥92%; apart from losses, water reuse is ≥92%. The aim is to achieve demonstration application of solid-waste regenerated materials replacing raw materials in R&D and production, and wastewater recycling. |

## Excellent Environmental Management

### Smart Manufacturing

The project pioneered an intelligent self-adaptive, flexibly reconfigurable assembly-style production process and a discrete-production-with-overall-assembly pulsating production organisation. It developed an integrated suite of equipment including multi-axis linkage adaptive module welding units, smart aggregate proportioning and distribution systems, smart vibration closed-loop control platforms, programmable mould flexible-positioning robotic arms, surface 3D vision online inspection units, and full-life-cycle RFID tracking systems for modules.

To date, the design of the Longgang Industrial Park has received multiple international, national and local recognitions. In addition to the EU Green Transition Contribution Award, the project has obtained the EU NG Gold certification, was selected for NDRC's "Green Low-Carbon Advanced Technology Demonstration Projects (Second Batch)", and became a pilot near-zero-carbon-emissions park of Shenzhen, reflecting CSC Hailong's outstanding performance in innovative models for reducing carbon emissions, promoting resource recycling and building sustainable industrial ecosystems.



## Green Operations

### Environmental Management System

As a high-resource-consumption and high-carbon-emission sector, the construction industry's green transformation is critical to global sustainable development. The Group is keenly aware of the impact of enterprise operations on the environment, and actively advances the building and refinement of the ISO 14001 environmental management system, ensuring effective system operation through quarterly internal audits and annual third-party certification audits. The Group's major subsidiaries have all successfully passed the annual internal and external audits, ensuring that environmental management complies with international standards. At the same time, CSHK and its subsidiaries China Overseas Building Construction and CSC Foundation smoothly passed the ISO 50001:2018 energy management system surveillance audit, and upgraded the Energy Management Manual and procedural documents in accordance with the latest ISO 50003 requirements, standardising the scope of energy data statistics to ensure smooth external audit compliance.

The Group's Sustainability Policy clearly regulates core topics such as emissions management, resource recycling, ecological protection and climate change response, requiring each subsidiary to deeply analyse the environmental characteristics and regulatory requirements of its location, formulate differentiated management strategies and implement them.

Faced with increasingly stringent environmental regulations, the Group proactively turns compliance requirements into a competitive advantage. The Group strictly complies with regulations such as Hong Kong's Environmental Impact Assessment Ordinance, Macau's Environmental Framework Law and the Mainland's Environmental Protection Law of the People's Republic of China. During the year, no major environmental violations occurred, and there were no administrative penalties or legal proceedings from environmental regulators, nor were any related fines imposed. In the area of public health, despite facing 2 convictions and 3 cases pending trial under the Public Health and Municipal Services Ordinance, the Group quickly responded to the local transmission risk of chikungunya fever in late 2025, launching 4 rounds of special site mosquito-eradication actions, and conducting intensified inspections and time-limited rectification on 9 sites where mosquito larvae were breeding, continually refining public health management.

### Excellent Environmental Management

The Group continues to strengthen the closed-loop management mechanism of “system-execution-supervision-improvement”, integrating environmental protection into every aspect of daily operations. Under the three-tier environmental management structure of “headquarters coordination – subsidiary execution – project implementation”, the Safety Production Supervision and Management Department coordinates environmental management work, formulates annual and medium- to long-term environmental targets, reviews each project’s environmental management plan, supervises the implementation of environmental protection measures, and promotes new green construction technologies.

|             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| System      | Site management is required to formulate plans such as the New Site Safety and Environmental Management Plan, Site Safety Construction Plan, Site Special Construction Scheme Review and High-Risk Procedure Handling, understanding the site’s potential risks and developing systematic supervisory measures targeting high-risk procedures and potential risks, in order to ensure that all management measures are implemented.                                                                                                                                                                                                                                                                                                                                                               |
| Execution   | More than 237 projects have implemented environmental management plans on a standardised basis, with 100% of new projects passing pre-construction environmental review. Throughout the year, 14 new-site safety and environmental construction scheme review meetings were held, formulating special mitigation measures for risks such as falling rocks, light pollution, noise and watercourse water quality, and reminding sites to apply for designated process licences and implement BEAM Plus green building requirements.                                                                                                                                                                                                                                                                |
| Supervision | <p>There are 165 dedicated environmental management personnel, regularly conducting internal environmental audits and annual third-party certification audits. During the year, the Group conducted 127 routine inspections, 35 holiday inspections and 37 night inspections.</p> <p>To enhance management precision, the Group rolled out a new version of the Site Integrated Inspection Checklist (Environmental Protection) starting in August 2025, introducing a deduction-of-points mechanism, listing historical prosecution records and persistently inadequate improvements as key inspection items, and stipulating that an overall score or key-item score below 80% triggers a yellow-card warning, allowing audit results to more truly reflect site environmental performance.</p> |
| Improvement | 100% of environmental management observations identified in audits were rectified and closed on schedule                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

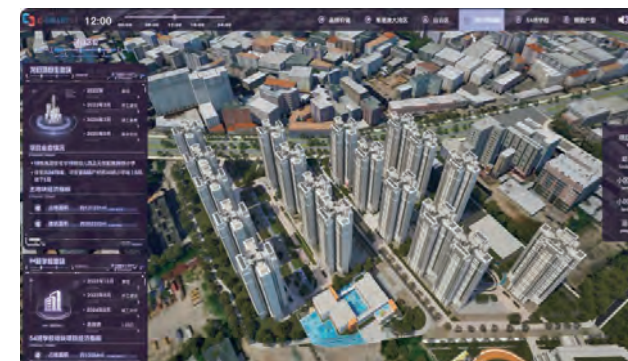
At the same time, the Group actively promotes innovative environmental protection measures, continuing to apply “smart construction site” technologies, achieving the following benefits through IoT monitoring devices, real-time sensors, smart early-warning systems and platform data integration:

- Real-time monitoring of environmental parameters (such as dust, noise and water quality), enabling early warning of pollutant concentration limits;
- Data visualisation and analysis, supporting dynamic adjustments to environmental risks at construction sites;
- Enhancing management transparency and resource use efficiency, reducing on-site energy consumption and material waste.

During the year, the Group coordinated 36 sites to participate in the Hong Kong Construction Association’s first “Smart Low-Carbon Site Label Scheme” – the highest number among Hong Kong contractors. Through measures such as 7D BIM, hydrogen-energy equipment, electrified machinery and low-carbon stone aggregates, sites obtained carbon-reduction tokens.

## Environmental Management Targets

The Group has launched multiple action plans, including formulating specific energy and water management plans to drive efficiency and reduce consumption, and developing specific waste recovery and reduction plans to promote the institutionalised management of waste reuse and sorted disposal. For example, the Group has set more targeted environmental and energy management targets based on the operating characteristics of its Hong Kong sites and offices.



Excellent Environmental Management

The table below lists the main environmental management indicators and the 2025 performance against targets.

| Environmental Targets            | 2025 Environmental Management Indicator                                                                                | Performance                                                                                                                            |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| Reduce timber use                | <105 cubic metres per HK\$100 million of turnover                                                                      | 100% of sites met target                                                                                                               |
| Reduce concrete wastage          | <1.5% (general sites)<br><5.5% (bored pile sites)                                                                      | 100% of sites met target                                                                                                               |
| Reduce rebar wastage             | <3.8% (building sites)<br><2.3% (civil sites)<br><3.3% (foundation sites)                                              | 100% of sites met target                                                                                                               |
| Reduce paper use at sites        | <305 reams of A4 per HK\$100 million of turnover                                                                       | 6 sites exceeded target due to owners’ approval processes requiring large volumes of paper documents; all others met target            |
| Save water                       | <50,000 per HK\$100 million of turnover (general sites)<br><540,000 per HK\$100 million of turnover (bored pile sites) | 100% of sites met target                                                                                                               |
| Save electricity at sites        | <180,000 per HK\$100 million of turnover                                                                               | 1 site exceeded target due to 24-hour operations and the need to keep testing and recording instruments powered; all others met target |
| Save electricity at head offices | Annual electricity use per square metre (1% reduction vs. 2024) <110 kWh                                               | Annual electricity use of 101.7 kWh/m² for the full year, down 3.42% from 2024, outperforming the target of 110 kWh/m²                 |

| Environmental Targets                                                                  | 2025 Environmental Management Indicator                                           | Performance                                                                                                                         |
|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| Save electricity at site offices                                                       | Standalone site offices: monthly electricity use per square metre reduced by 2.0% | Met, with summer electricity use at the standalone offices of the Kam Sheung Road public housing site 5.41% lower than the baseline |
| Save paper at head offices                                                             | Compared with 2022-2024 average total<br>Reduce paper use by 3%                   | 10 departments met target; 2 departments exceeded target                                                                            |
| Continuously improve energy performance indicators (EnPI) related to site construction | Annual EnPI improvement of 2.0%                                                   | Comparable EnPIs met target                                                                                                         |

## Air Pollutants

The Group firmly implements the principle of air pollution prevention and control, committed to reducing air pollutant emissions through multiple innovative measures. During the year, the Group continued to apply highly efficient energy-saving equipment and clean energy, strengthened exhaust emission control at each construction project, and through rigorous monitoring and on-site management, ensured effective control of dust and exhaust emissions during project construction. At thermal power plant projects, the efficiency of desulphurisation and denitrification equipment was enhanced, further reducing air pollutant emissions at source.

In 2025, the Group's air pollutants were mainly nitrogen oxides, accounting for 91.1% of total emissions, primarily from the energy consumption from construction projects and emissions from thermal power plants. Emissions of each category of air pollutants decreased 20% to 30%, compared with 2024.

## Excellent Environmental Management

### Greenhouse Gas and Energy

The Group has established a robust energy management system, driving refined and scientific energy management, and promoting new energy-saving technologies, processes and equipment to enhance energy use efficiency. To explore the application of renewable energy, the Group is piloting clean energy sources such as solar, wind and hydrogen at production bases and project sites, optimising the energy mix and reducing fossil-fuel dependence.

To identify major energy-use and greenhouse gas emission sources and improvement areas, the Group has continuously recorded and monitored data on business activities, and conducted energy and emissions audits. When quantifying greenhouse gases and energy, the Group referenced national standards and guidelines of the People's Republic of China, guidelines issued by the Hong Kong Environmental Protection Department and the Electrical and Mechanical Services Department, guidelines issued by the University of Hong Kong and the City University of Hong Kong, and international standards ISO 14064-1 and the Greenhouse Gas Protocol. The data disclosed by the Group is categorised by region to provide stakeholders with a comprehensive carbon footprint and review of the Group's performance<sup>11,12,13</sup>.

According to the greenhouse gas emissions results, within Scope 1 the Group's greenhouse gas emissions from fossil fuel combustions of stationary source primarily accounted for 98.56%. Within Scope 2, greenhouse gas emissions from purchased electricity accounted for 97.75% of total emissions. To achieve energy saving and emission reduction targets, the Group used solar energy and energy-efficient lighting at construction sites, consuming a total of 5,112.6 MWh of renewable energy.

<sup>11</sup> "Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions from Public Building Operators (Trial)" and "Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions from Enterprises in Other Industrial Sectors (Trial)".

<sup>12</sup> "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong", prepared by the Hong Kong Environmental Protection Department and the Electrical and Mechanical Services Department.

<sup>13</sup> "Carbon Audit Toolkit for Small and Medium Enterprises (SMEs) in Hong Kong"

Since the release of its first sustainability report, the Group has compiled and disclosed part of its Scope 3 emissions data. With the improvement of its data collection system and the maturing of reference standards, since 2021 the Group has followed ISO 14064-1 and the GHG Protocol to determine and assess material Scope 3 emission sources, expanding the data collection scope and gradually completing the inventory of all applicable indirect emission sources, in order to identify and understand risks and opportunities across the value chain. The results of this year's inventory are disclosed below, with construction materials' embodied carbon accounting for 93.4% of total Scope 3.

| Item <sup>1</sup>                                                        | GHG Protocol Category | Description                                                                                                                          | Emissions (tCO <sub>2</sub> e) |
|--------------------------------------------------------------------------|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| Indirect GHG emissions from products used by the organisation (upstream) |                       |                                                                                                                                      |                                |
| Purchased services and products                                          | 1                     | Includes emissions from the Group's procurement of construction materials, use of water resources, and energy use by subcontractors. | 11,369,464.1                   |
| Capital goods                                                            | 2                     | /                                                                                                                                    | /                              |
| Fuel- and energy-related activities                                      | 3                     | Includes cradle-to-gate emissions from the Group's energy use.                                                                       | 329,262.3                      |
| Waste generated in operations                                            | 5                     | Includes the Group's operations-related waste and wastewater treatment emissions.                                                    | 305,724.7                      |
| Upstream leased assets                                                   | 8                     | /                                                                                                                                    | /                              |
| Indirect GHG emissions from transportation                               |                       |                                                                                                                                      |                                |
| Upstream transportation and distribution                                 | 4                     | Includes emissions from transporting the Group's procured construction materials from point of dispatch to point of receipt.         | 69,525.3                       |
| Business travel                                                          | 6                     | Includes emissions from transport used by employees on business travel (aircraft, high-speed rail and ships).                        | 1,547.5                        |
| Employee commuting                                                       | 7                     | Includes emissions associated with employees' commuting transportation.                                                              | 5,814.5                        |
| Downstream transportation and distribution                               | 9                     | /                                                                                                                                    | /                              |

<sup>1</sup> Following assessment, the emission sources corresponding to GHG Protocol Categories 2, 8, 9, 10, 11, 12, 13, 14 and 15 either are not relevant to the Group's business activities, account for a small share of total emissions, or are limited by data availability, and have therefore not been separately accounted for or disclosed in this Report.

Excellent Environmental Management

| Item <sup>1</sup>                                                                 | GHG Protocol Category | Description | Emissions (tCO <sub>2</sub> e) |
|-----------------------------------------------------------------------------------|-----------------------|-------------|--------------------------------|
| Indirect GHG emissions related to use of the organisation’s products (downstream) |                       |             |                                |
| Processing of sold products                                                       | 10                    | /           | /                              |
| Use of sold products                                                              | 11                    | /           | /                              |
| End-of-life treatment of sold products                                            | 12                    | /           | /                              |
| Downstream leased assets                                                          | 13                    | /           | /                              |
| Franchises                                                                        | 14                    | /           | /                              |
| Investments                                                                       | 15                    | /           | /                              |
| Total emissions                                                                   |                       |             | 12,081,338.5                   |

In terms of energy use, the Group’s total energy consumption for the year was 2,518,401.8 MWh, which CSC Development has the highest energy consumption, accounting for approximately 13.3%, due to the operation of its thermal power plants.

To ensure the reliability and transparency of carbon emissions disclosure, during the year the Group continued to engage China Chengxin Certification (Shenzhen) Co., Ltd. to conduct third-party independent verification in accordance with “ISO 14064-3 Greenhouse Gases – Part 3: Specification with Guidance for the Verification and Validation of Greenhouse Gas Statements”. It completed verification of greenhouse gas data for 12 representative projects of the Group in Hong Kong, Macau and Chinese mainland, covering diverse sectors such as MiC production bases, major infrastructure projects and commercial real estate.

<sup>1</sup> Following assessment, the emission sources corresponding to GHG Protocol Categories 2, 8, 9, 10, 11, 12, 13, 14 and 15 either are not relevant to the Group’s business activities, account for a small share of total emissions, or are limited by data availability, and have therefore not been separately accounted for or disclosed in this Report.

During the year, the Group has deployed solar photovoltaic systems at its construction sites and production bases, generating a cumulative total of 4,498.0 MWh, a 55.8% increase over the previous year. This has replaced traditional electricity and reduced emissions by approximately 2,413.6 tonnes of CO<sub>2</sub> equivalent. The prefabricated construction production bases introduced smart energy management systems, with unit product energy consumption lower than the industry average. In terms of behavioural guidance, the Group launched themed awareness campaigns on “energy saving and carbon reduction”, covering all employees and subcontractor workers.

Looking ahead, the Group will continue to deepen its Scope 3 supply chain carbon emissions inventory, and explore innovative decarbonisation pathways such as green electricity procurement, carbon capture technologies and biomass fuels, supporting the steady realisation of carbon neutrality targets with scientific data.

## Water Resources

Water is a precious Earth resource. The Group continues to strengthen water resource protection and efficient use, establishing a management system of source-level saving, process-level recycling and compliant discharge. The Water Resources Management Policy clearly sets out several directions for the Group to strengthen water resources protection and management, and drives water-risk assessment to ensure the minimisation of business impacts on water resources.

In recent years, climate change has led to frequent extreme weather events, posing major challenges to water resources management. The Group’s main water source is municipal water supply, not relying on surface water or groundwater as a primary source, effectively avoiding the risk of water-source depletion in dry seasons. Groundwater is only temporarily drawn at remote construction projects and in strict compliance with the local water abstraction licensing system.

# 4,498.0 MWh

of cumulative photovoltaic power generation

---

Reducing Scope 2 emissions by approximately

# 2,413.6 tonnes

of CO<sub>2</sub> equivalent



Excellent Environmental Management

In addition, the Group conducts comprehensive water risk analysis based on the Aqueduct water risk tool developed by the World Resources Institute (WRI). The analysis shows that 98.4% of the Group’s operating locations’ water sources are not under stress. The Group will continue to monitor water usage and water shortage risks, while assessing and implementing water optimisation strategies to ensure effective water resource management.

| Category                                        | Consumption | Unit           |
|-------------------------------------------------|-------------|----------------|
| Water Source                                    |             |                |
| Surface water                                   | 305,424.5   | m³             |
| Groundwater                                     | 117,397.0   | m³             |
| Seawater                                        | 33,942.0    | m³             |
| Municipal water or supplier water               | 8,480,166.8 | m³             |
| Total water consumption                         | 8,936,930.4 | m³             |
| Water consumption intensity (based on turnover) | 89.0        | m³/RMB million |

Due to the nature of the construction industry, the Group inevitably generates domestic, construction and industrial wastewater. The Group installs settling tanks and sewage treatment facilities at construction sites to recycle wastewater to the greatest extent possible. In 2025, nearly 270,075.8 m<sup>3</sup> of wastewater was reused, mainly used for concrete mixing, finished product washing, road watering, site vehicle washing, project dust control, etc. All Group wastewater is treated and discharged in accordance with local laws and regulations, and appropriate wastewater treatment equipment has been installed at projects.

| Category                                                                                    | Discharge   | Unit                        |
|---------------------------------------------------------------------------------------------|-------------|-----------------------------|
| Discharge Destination                                                                       |             |                             |
| Surface water (discharged to natural water bodies (rivers or lakes) after sewage treatment) | 171,502.9   | m <sup>3</sup>              |
| Groundwater (discharged to groundwater after sewage treatment)                              | 76,770.8    | m <sup>3</sup>              |
| Seawater (discharged to the sea after sewage treatment)                                     | 168,610.3   | m <sup>3</sup>              |
| Public storm drains (discharged after connection to municipal networks)                     | 1,500,957.1 | m <sup>3</sup>              |
| Public sewers (discharged after connection to municipal networks)                           | 1,260,672.4 | m <sup>3</sup>              |
| Total discharge                                                                             | 3,178,513.5 | m <sup>3</sup>              |
| Discharge intensity (based on turnover)                                                     | 31.6        | m <sup>3</sup> /RMB million |

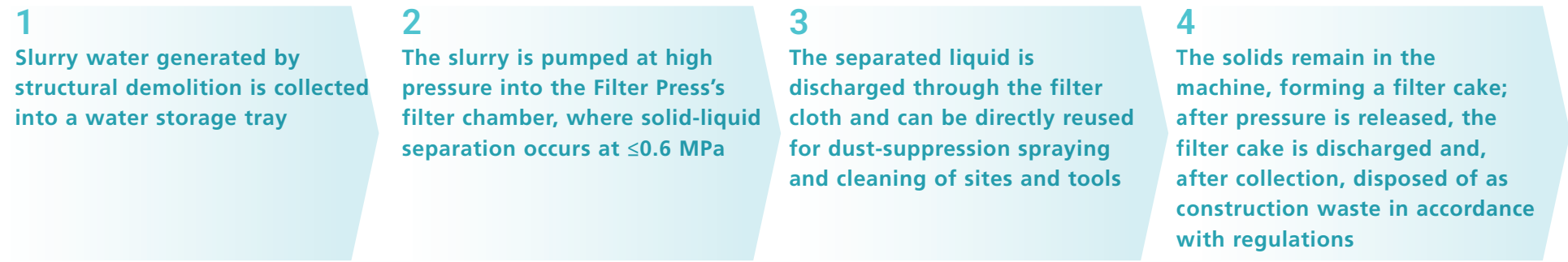
Excellent Environmental Management

Londoner Event Centre Refurbishment

The Londoner Event Centre refurbishment project, undertaken by CCE Macau, won the Building RENOVATION Award (gold) in the existing building refurbishment category of the 2025 Asia Pacific Intelligent Green Building Alliance (APIGBA) for its outstanding green practices, becoming a benchmark work for the Group in the field of green upgrading of existing buildings.

The project converted the original 4th to 5th floor banqueting halls and associated areas into a world-class theatre centre that can accommodate 6,000 audience members, with a total floor area of 23,001 square metres. As the project sits within a hotel that remained open and operating during construction, the requirement for non-disruptive construction was very high. The project team therefore adopted a series of green construction measures.

In particular, for wastewater treatment, the project lacked the space of a traditional site to set up settling tanks and drainage facilities, while any leakage or overflow of construction wastewater could have affected hotel operations and guests’ experience. Facing this challenge, the project team introduced a Filter Press design, achieving control and reuse of construction wastewater. Through the steps below, the Filter Press processes slurry into reusable clean water, achieving zero wastewater discharge.



The Filter Press can process 9 m³ of slurry water per hour. Based on 8 hours per day and 365 days per year, it can process and reuse 26,280 m³ of construction wastewater annually. At the same time, the volume and weight of sludge are reduced after pressing, lowering disposal costs and delivering an economic, environmental and compliance win-win.



## Waste

To reduce waste and improve resource efficiency, the Group continues to refine design, processes and materials management, and strictly handles hazardous and non-hazardous waste from construction and production processes and from office operations in accordance with relevant regulations in its operating locations. The Group implements a stringent waste management system at every engineering project site, establishing a full-process control system for the classification, collection, temporary storage, transportation and disposal of waste, and reducing the generation of construction waste and enhancing the recycling and reuse rate of recyclable waste through refined management. The Group periodically inspects the waste management status of projects to ensure compliant disposal, reduce impacts on the surrounding environment, and improve the construction site and surrounding human habitats.

In urban renewal, old-district redevelopment and similar projects, the Group uses professional demolition technologies and sorting and recovery processes to effectively separate and reclaim demolition-generated waste such as concrete, brickwork, timber and metal, alleviating government landfill pressure. The Group also explores collaborative disposal cooperation with upstream and downstream industries such as cement and building materials, using construction waste to produce recycled building material products – for example, using demolition waste as recycled aggregate in modular construction production – forming a circular economy model of “demolition – recovery – reuse” and driving the construction industry’s green transformation.

Excellent Environmental Management

For hazardous waste such as chemical waste, Category 2 marine sediments, biological stacking and cement-solidified materials, metal-containing sludge generated by sewage treatment facilities, and fluorescent lamps, the Group engages qualified units for handling.

| Waste Category                                                | Generation   | Unit               |
|---------------------------------------------------------------|--------------|--------------------|
| Hazardous Waste                                               |              |                    |
| Total hazardous waste                                         | 221,822.0    | tonnes             |
| Sites – excavated material with heavy-metal exceedances       | 0            | tonnes             |
| Sites – excavated material contaminated by petroleum products | 0            | tonnes             |
| Class 3 contaminated marine mud                               | 154,807.9    | tonnes             |
| Other hazardous waste                                         | 67,014.1     | tonnes             |
| Hazardous waste intensity (based on turnover)                 | 2.2          | tonnes/RMB million |
| Non-Hazardous Waste                                           |              |                    |
| Inert demolition and construction material                    | 11,609,328.7 | tonnes             |
| Non-inert demolition and construction material                | 90,883.8     | tonnes             |
| Other non-hazardous waste                                     | 295,585.4    | tonnes             |
| Total non-hazardous waste                                     | 11,995,797.8 | tonnes             |
| Non-hazardous waste intensity (based on turnover)             | 119.4        | tonnes/RMB million |

| Disposal Method                                 | Hazardous Waste Generation | Non-Hazardous Waste Generation | Unit               |
|-------------------------------------------------|----------------------------|--------------------------------|--------------------|
| Reuse                                           | 0                          | 0                              | tonnes             |
| Recycling                                       | 0                          | 127,078.3                      | tonnes             |
| Upcycling                                       | 0                          | 280.8                          | tonnes             |
| Incineration (sent to incinerators)             | 25.9                       | 14,826.5                       | tonnes             |
| On-site storage                                 | 0                          | 0                              | tonnes             |
| Landfill (sent to landfill)                     | 6,423.3                    | 244,283.5                      | tonnes             |
| Landfill (sent to government public fill banks) | 0                          | 7,994,739.4                    | tonnes             |
| Reused as fill                                  | 0                          | 3,553,350.5                    | tonnes             |
| Reused as concrete aggregate                    | 0                          | 61,238.8                       | tonnes             |
| Handled by qualified contractors                | 60,564.9                   | 0                              | tonnes             |
| Marine disposal <sup>14</sup>                   | 154,807.9                  | 0                              | tonnes             |
| Total waste generation                          | 221,822.0                  | 11,995,797.8                   | tonnes             |
| Waste intensity (based on turnover)             | 2.2                        | 119.4                          | tonnes/RMB million |

<sup>14</sup> Marine dumping permit obtained

## Excellent Environmental Management

Building on the MiC factory-based production model, the Group has continued to expand the scale and volume of collaborative disposal of construction waste. By establishing a construction waste classification, recovery and resource-utilisation system, concrete waste, steel offcuts, packaging materials and other materials generated in production are collected and reused, reducing waste emissions. The Group's production bases in Zhuhai, Hong Kong and elsewhere are equipped with advanced waste treatment facilities, achieving reduction, resource recovery and harmless treatment of construction waste, with annual disposal capacity continuing to grow.

At the same time, the Group actively carries out R&D on green building materials, exploring new building materials such as low-carbon cement, recycled aggregates and environmentally friendly additives. In the future, the Group will continue to conduct research on the technology of reusing construction waste as resources, driving the recovery and reuse of demolition and construction waste, reducing natural resource consumption and waste going to landfill.

## Ecological Environment

The Group attaches great importance to ecological environmental protection during construction, strictly implements environmental impact assessment and the environmental protection "three simultaneousnesses" system, and has established a sound mechanism for special inspections on ecological environmental protection, forming a special inspection group on ecological environmental protection, conducting full-coverage, routine special inspections on each of its subordinate business units, production bases and engineering projects. During the year, the Group continued to refine inspection standards and processes, focusing on modular construction production bases, projects in Hong Kong, Macau and the Chinese mainland, and investment-operated projects. Inspection content covers exhaust emissions, wastewater treatment, noise control, solid waste management, hazardous waste disposal, energy consumption and other aspects, thoroughly identifying ecological environment protection issues and weaknesses and driving effective resolution of ecological environment problems. Against issues identified in inspections, the Group proposes specific improvement suggestions, urges the implementation of rectification measures, strives to eliminate ecological environment risks, and drives compliant environmental protection management of production and construction.

On projects, the Group implements dust control, noise management, soil and water conservation, and ecological restoration, reducing impacts on surrounding ecosystems. For projects located in ecologically sensitive areas, water source protection zones or densely populated residential areas, the Group increases the frequency and intensity of inspections, using special inspections to help project teams enhance environmental awareness and management capability, ensuring coordinated development between engineering construction and ecological environmental protection.

In addition, the Group is keenly aware that global economic value is moderately to highly dependent on nature and its ecosystems and is vulnerable to nature-related loss. In active response to the international TNFD Task Force initiative, it is planning to launch multiple forward-looking assessments and action plans, formulating disclosures under the TNFD framework to enhance the enterprise's capability to respond to nature-related risks.

## Green Capability and Awareness Building

The Group firmly believes that technology innovation and hardware building must be grounded in a deep green capability. Through a systematic training framework, it continues to enhance employees' professional literacy in environmental regulations, technology application and green products, consolidating environmental awareness across all employees. During the year, the Group conducted 339 environmental training participant-instances, covering diverse courses such as the Food and Environmental Hygiene Department's mosquito control and rodent extermination seminar, ISO 50001 energy management system internal training, quarterly environmental management system training, and practical application for Construction Noise Permits (CNP).

In 2025, 43 Hong Kong projects of the Group were implementing green building evaluation standards. To further enhance the Group's environmental management capability and continuously drive training and talent-pool building for environmental specialists, the Group actively promotes employees' participation in BEAM Pro certification courses and examinations, encouraging project team members to obtain green building professional qualifications, meeting increasingly stringent owner and regulatory requirements for green building projects. At the same time, the Group issues training information to departments periodically, helping select and arrange suitable personnel to enrol in courses, reserving more professional strength for future green building project bidding, construction and management, and strengthening the Group's competitive advantage in green building technology.

Excellent Environmental Management

|      | BEAM Pro | LEED AP | WELL AP | GBL Manager |
|------|----------|---------|---------|-------------|
| 2023 | 90       | 3       | 5       | 2           |
| 2024 | 120      | 6       | 6       | 2           |
| 2025 | 100      | 7       | 5       | 9           |

In addition, to further enhance project management effectiveness, the Group has completed the update of its project environmental personnel database, comprehensively organising and archiving personnel CVs, professional qualifications and training records, ensuring that the environmental staffing of each site meets requirements. Through database management, it not only effectively enhances the efficiency of personnel deployment but also helps in real-time tracking of personnel qualifications, facilitating responses to project needs and emergency deployment. The Group will continue to refine the related systems and establish a dynamic update mechanism, supporting the ongoing optimisation and professional development of the Group’s ecological and environmental management work.

## World Environment Day Series of Activities

Every year, 5 June is World Environment Day. The Group organised a series of response activities:

- Construction industry exhibition centre tours:** the Safety and Environmental Protection Department organised employees to participate in tours of 3 Construction Industry Council exhibition centres, including the Construction Innovation and Technology Application Centre, the Zero Carbon Park, and the “Modular Integrated Construction” Resource Centre. Through the activities, participants learned more about the latest technologies and developments in the construction industry, stimulating innovative thinking and understanding the importance of green buildings in energy saving and emission reduction. A total of 41 people participated, and participants received Continuing Professional Development (CPD) certificates upon completion.
- Expired hard hat recycling campaign:** in line with the 2025 World Environment Day theme “Beat Plastic Pollution”, the Safety and Environmental Protection Department organised sites in June to collect and recycle expired hard hats. Over the month of June, a total of 2,632 expired hard hats were collected. The activity on the one hand reminded frontline workers of the importance of hard hat expiry dates, and on the other hand saw the collected expired hard hats sent to a recycling company to be converted into plastic material, “turning waste into resources”, avoiding disposal in landfill and reducing plastic pollution.

Amid the national push for low-carbon and energy-saving initiatives, the Group hosted its inaugural “National Low-Carbon Day” event on June 25. Under the theme “Pioneering the Way, Shaping the Future,” the event attracted over 400 employees. The event featured a special presentation by Li Fei, Marketing Director of CDP China, who shared corporate decarbonisation strategies. Group representatives also introduced low-carbon practices from landmark projects such as O•PARK2 and the Tseung Kwan O Desalination Plant, effectively enhancing the entire workforce’s awareness of and capacity for low-carbon initiatives.





08:22 G. Star Ferry  
00:23 R. Yuen Kuen  
10:29 C. Kwai Yee  
10:37 C. Shau Kei

10:02 = 2.35  
10:02 = 4.86  
10:02 = 2.05  
10:02 = 2.86



# Sustainable Supply Chain

The Group is committed to building a high-quality, sustainable supply chain, and is committed — when managing suppliers, formulating procurement decision criteria and selecting products and services — to comprehensively considering suppliers' sustainability performance in environmental responsibility, social responsibility and business ethics, and to prioritising suppliers committed to sustainable development.



Sustainable Supply Chain

Robust  
Supplier  
Management  
System,  
Building a  
Green and  
Low-Carbon  
Supply Chain

| Material Issue                  | Policy Commitments                                                                                                                                                                                                                                                                                                                                                                                                            | Key Policy Documents                                       |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|
| 26 Use of Sustainable Materials | The Group is committed to building a high-quality, sustainable supply chain, and is committed – when managing suppliers, formulating procurement decision criteria and selecting products and services – to comprehensively considering suppliers' sustainability performance in environmental responsibility, social responsibility and business ethics, and to prioritising suppliers committed to sustainable development. | Sustainable Procurement Policy<br>Supplier Code of Conduct |
| Performance Results             |                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                            |

- **4,211** suppliers completed annual assessment, with a pass rate of **99%**
- Held **10** exchanges with key suppliers on products, technology and sustainability issues

## Supply Chain Management

Responsible supply chain management is not only necessary for risk prevention and control but also a cornerstone for enterprises to build long-term competitive advantage. Through a robust supplier and subcontractor management system, the Group not only drives its own sustainable development but also actively influences upstream and downstream value-chain enterprises to grow together, jointly creating a green and harmonious industry ecosystem.

Before new suppliers are admitted to the roster, they must undergo a comprehensive evaluation, covering criteria such as capability, reputation, service performance, safety and health, and environmental performance. Before cooperation begins, all newly admitted suppliers must read the Group's Supplier Code of Conduct in detail and sign an Integrity Cooperation Agreement, committing to:

- **comply with laws, regulations and industry rules, and cooperate with integrity and fair competition;**
- **not engage in any form of unlawful or improper benefit-conferring conduct towards Group personnel;**
- **actively support and cooperate with Group investigations and report the true situation;**
- **report or whistleblow any corruption or bribery by Group personnel upon discovery.**

During major festivals, the Group also issues integrity open letters to all employees and suppliers, expressly prohibiting staff and cadres from receiving or providing to subcontractors or suppliers any form of benefit under any pretext.

## Sustainable Supply Chain

To effectively control supply chain risks, the Group implements a tiered management mechanism, reviewing and updating the key supplier list annually to ensure timely adjustment and optimisation of supply chain management strategies. The screening process not only considers whether the materials provided by the supplier are key materials, but also considers their negative impacts on environmental protection, social responsibility, corporate governance and business relevance. The site and materials departments fill in each supplier's annual assessment result each year, categorised into four grades, for the General Manager of the Materials Department to approve renewal. Suppliers with unsatisfactory performance are placed on a watch list and required to rectify within a specified period.

During the year, the Group completed the assessment of 4,211 key suppliers, of which 4,181 were found to be compliant, while 30 non-compliant suppliers had their contracts terminated.

To consolidate the sustainable supply chain philosophy, the Group periodically reviews the sustainability performance of its supply chain and procurement processes to ensure compliance and continuous improvement. In occupational safety and health in particular, the Group actively promotes partners to implement safety management systems based on international standards such as ISO 45001, and regularly reviews staff injury rate and fatality data, driving partners to continuously improve OSH performance. The Group also encourages supply chain enterprises to implement employee training and development programmes to enhance competitiveness, and supports suppliers and subcontractors in obtaining social responsibility-related certifications (such as SA8000 and the Caring Company Scheme), further promoting equality and inclusion in the supply chain.

In addition, the Group actively fulfils its social responsibility, focusing on support for and cultivation of small and medium-sized subcontractors in supply chain management, and has established a subcontractor care management system. Projects regularly hold labour relations review meetings with subcontractors to ensure that subcontractors operate in compliance with laws and regulations. For subcontractors facing difficulties in cash flow, technical support or management improvement, the Group provides necessary assistance and guidance, driving upstream and downstream value-chain enterprises to develop together.

## **Sustainable Materials Procurement**

As a promoter of green buildings, the Group is keenly aware that procurement activities have significant environmental, social and economic impacts. The Group has formulated and implemented the Sustainable Procurement Policy, aimed at clearly conveying to all major business partners, contractors, suppliers and subcontractors the Group's standards and expectations in procurement, jointly reducing negative impacts on the environment and society, and actively promoting the use of goods and services produced in a sustainable manner, thereby reducing the environmental footprint, enhancing efficiency and supporting the local economy.

In recent years, to drive the low-carbon transformation of materials and equipment used in construction projects, the Group has continued to strengthen the collection and management of data on low-carbon materials and products, and is actively building related databases. The Group upholds the procurement principles of "localisation, certification, low-carbon", prioritising locally made, nearby-produced and certified low-carbon building materials, balancing decarbonisation with resource recycling while also promoting regional economic development.

## Sustainable Supply Chain

### Low-Carbon Materials Database

CSC Hailong has completed the building of the “Low-Carbon Materials and Products Database”, laying the foundation for green procurement. The build covers:

- **Database admission evaluation system:** consolidating China's main green building materials certification regimes and product certification catalogues of key provinces and cities – such as the national-level “Notice on the Implementation Plan for Green Building Materials Product Certification” and regional-level rules such as Guangdong's “Detailed Rules for Graded Certification of Green Building Materials Products” – and formulating a rating system for products admitted to the database.
- **Materials and product catalogue determination:** based on the company's business development, the catalogue is determined according to the first and second batches of the Graded Certification Catalogue for Green Building Materials Products, and the evaluation of products and suppliers is refined step by step according to factors such as material demand.
- **Green procurement guidelines:** prioritising the use of locally made, nearby-produced and certified low-carbon building materials, such as CCUS prefabricated concrete bricks, GGBS concrete and B5 biodiesel and other innovative low-carbon materials, balancing decarbonisation with resource recycling.

The procurement of all green and low-carbon products is managed uniformly through the CDMS system, covering contract signing, inventory records and payment processing, ensuring data accuracy and completeness.



## Green Procurement Practices

The Group actively qualifies high-quality suppliers within the region, prioritising local procurement to shorten material transportation distances and reduce carbon emissions from transportation. In 2025, the local procurement supplier amount and number of suppliers for each of our projects reached more than 75%, effectively reducing embodied carbon emissions from building materials transportation.

At projects, the Group vigorously promotes reusable aluminium alloy formwork systems, climbing scaffolding and standardised hoarding, replacing traditional wooden formwork, ground-based steel pipe scaffolding and single-use hoarding. All turnover materials are uniformly managed through the CDMS system, enabling cross-project transfer and reuse.

In addition, the Hong Kong region continues to promote the use of clean energy and low-carbon building materials at the project level:

| Material Category                          | Environmental Benefit                                                                                                                                                   | 2025 Usage             |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| CCUS prefabricated concrete bricks         | Using carbon capture and storage technology, sequestering 50 kg of CO <sub>2</sub> per tonne, reducing emissions by up to 80% compared with traditional concrete bricks | 1,849 pieces           |
| GGBS concrete                              | Replacing up to 80% of cement with ground granulated blast-furnace slag, reducing average carbon emissions by approximately 30%                                         | 1,585,316 cubic metres |
| B5 biodiesel                               | Reducing carbon by 4.25% compared with traditional diesel, significantly improving air quality                                                                          | 17,241,251 litres      |
| FSC/PEFC-certified timber                  | Ensuring traceable timber sources and meeting the environmentally friendly E0 formaldehyde grade                                                                        | 197,829 cubic feet     |
| Environmentally friendly photocopier paper | Fully switched to FSC-certified or recycled paper                                                                                                                       | 141 tonnes             |





# Nurturing and Supporting Talent

Talent is the core driver of an enterprise's high-quality development. The Group upholds the talent philosophy of "people-oriented, talent-driven enterprise", creating a fair, safe, respectful and opportunity-rich working environment for workers, and committed to enabling every individual to have a safe, healthy and decent life.



# Nurturing and Supporting Talent

Safeguarding Workers' Rights, Strengthening Occupational Safety and Health Management, and Creating a Diverse Employee Growth System

| Material Issue                                              | Policy Commitments                                                                                                                                                                                                                                                                                                                         | Key Policy Documents                                                                                                                                                               |
|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 29 Labour Relations<br>30 Safe and Healthy Work Environment | Talent is the core driver of an enterprise's high-quality development. The Group upholds the talent philosophy of "people-oriented, talent-driven enterprise", creating a fair, safe, respectful and opportunity-rich working environment for workers, and committed to enabling every individual to have a safe, healthy and decent life. | Employee Handbook<br>Human Resources Management System<br>Safety Production Supervision and Management System<br>Safety Production Responsibility Checklist<br>Training Procedures |
| Performance Results                                         |                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                    |

- Projects hold labour relations meetings once a month
- All companies under the Group have obtained ISO 45001 occupational health and safety management system certification
- Safety training coverage reached **100%**
- No employee complaints arose in relation to discrimination or harassment conduct

## Occupational Safety and Health

Due to the sector characteristics of the construction industry, the Group consistently embeds the philosophy of “lives first, safety first” in enterprise governance and project management, committed to the safety vision of “zero fatalities”. To this end, the Group prioritises safety and health affairs and establishes a high-standard safe and healthy working environment. The Group also adopts a range of measures and advanced technologies to minimise safety hazards and protect the safety and health of employees, business partners, customers and the public.

### Safety Management System

The Group has established a safety management organisational structure with clear division of labour and tiered responsibilities, reflecting the enterprise’s high attention and institutionalised advancement of safety work. Overall safety management is led by the Company’s General Manager as the top person responsible, coordinated from the top-down design level. The Sustainability Committee is responsible for monitoring the Company’s health and safety policy. Day-to-day work is led at the departmental level by the Safety Director, who specifically implements various safety and environmental management tasks, achieving top-down management coherence. The safety and environmental management network is divided into two major regions of “Chinese mainland” and “Hong Kong and Macau”, enabling safety and environmental work to progress along two tracks with zone-based responsibility and a clear structural division, ensuring orderly linkage and efficient execution of work across regions and functions.

The Group’s occupational health and safety management system covers multiple aspects including hazard identification, risk assessment, incident investigation, occupational health services, employee participation and communication, employee training, and promoting employee health. All companies under the Group have obtained ISO 45001 occupational health and safety management system certification, and have established a Safety Production Supervision and Management System and Safety Production Responsibility Checklist covering each department and project, clarifying the scope of responsibility at each level. The Safety Production Supervision and Management System also specifies safety management approaches for different types of subsidiaries and projects, setting management requirements across safety production planning, training, technology, costs, hazard identification and risk assessment, equipment safety, safety inspection and hazard investigation, emergency management, subcontractors and occupational health for the four business categories of contracting, professional technology, infrastructure investment and operations, and explaining management on safety accidents, safety appraisal and continuous improvement. In addition, the Group has issued the “Health and Safety Policy,” requiring all employees to strictly comply with it, and encourages joint ventures, joint-stock companies, suppliers, and partners to adhere to relevant requirements based on their business characteristics.

## Nurturing and Supporting Talent

Technology innovation is becoming a key pathway for enhancing safety governance effectiveness. The Group actively advances “smart construction site” building, applying the C-Smart system across multiple new sites, integrating cutting-edge technologies such as 5G remote control, IoT and AI, enabling remote monitoring and precise operation of high-risk work scenarios, significantly reducing personnel exposure to hazardous environments and lowering accident risks.

To date, multiple Group projects have received the “Smart Site Safety System” label jointly launched by the Hong Kong Development Bureau and the Construction Industry Council. For example, the Yuen Long Flood Prevention Dam and Drainage Channel Improvement Scheme applies the C-SMART management system, with each worker equipped with a smart watch. In addition to providing real-time location, it also collects physical condition data such as body temperature, heart rate and blood pressure. Any abnormal data allows workers’ discomfort to be identified in real time. Data is also transmitted via the network to the site’s one-stop management platform, where AI is used for analysis: if CCTV images detect workers not wearing safety equipment, the site’s alarm sounds and lights flash; alarms also sound when workers enter monitored zones; and if a worker approaches within 2-3 metres of machinery, the machine also sounds an alarm, with the operator notified of the worker’s location, creating an efficient, safe and healthy working environment for every worker.

## Safety Control Targets

To comprehensively implement the Group’s control targets in safety and environmental protection, the 2025 safety performance assessment sets three types of indicators, covering each management area of safety and environment, with corresponding weightings to reflect importance and implementation focus. The operating effectiveness indicator is primarily the “Safety and Environmental Protection Control Target”, accounting for 30% of the overall score and being the most important assessment indicator, followed by the organisational development indicator “Safety Supervisory Personnel Deployment”, accounting for 10% of the overall score. Other indicators are key-task indicators, including “Safety and Environmental Protection System Building”, “Safety and Environmental Protection Management Activities”, “Safety and Environmental Protection Public Opinion Management” and “Elevating Environmental Management Levels”, together accounting for 60% of the overall score. 10% of the CEO’s annual performance pay is linked to health and safety performance.

## Safety Culture Building

In addition to system- and technology-level upgrades, the Group also attaches high importance to safety culture building, establishing an all-employee safety training model requiring internal staff and subcontractor workers to participate in special safety production training regularly each year, with different training requirements formulated based on position type. Through multiple measures, it ensures that all employees have the necessary safety production knowledge, continuously strengthening all-employee safety production capability building.

Principal persons in charge at each enterprise level, project principals and full-time safety production management personnel are required to participate in training and obtain safety production assessment pass certificates; the Safety Director must hold a national registered safety engineer certificate; special-operations personnel must undergo specialist training, obtain the corresponding qualifications and hold certificates to take their posts. New employees are placed on a safety post internship, undergoing various forms of safety production learning and training education, including training on safety production laws, regulations, standards and norms, as well as safety production knowledge competitions and examinations, to familiarise themselves with the relevant safety production rules and safe operating procedures, master the safe operating skills of their posts, and understand emergency response measures for accidents. Employees who have not passed safety production education and training are not permitted to take up duties.

For frontline workers, the Group has more stringent safety training requirements. Workers must undergo three-tier on-site safety education, no less than 50 hours; participate in special safety training, no less than 15 hours each year; participate in daily pre-shift briefings and retain educational records; and participate in safety technology briefings and retain briefing records. In 2025, the Group's total number of full-time safety management personnel reached 801, of whom 406 held professional qualifications, accounting for 51%, providing professional support for workers' safety training.

During the year, the Group also continued to hold "Safety Forum" activities, covering accident case analysis, legal and regulatory explanations and new technology application, enhancing safety awareness and response capability. The Group organised the "Safety Production Month" themed activities, deeply advancing safety culture building and cultivating the proactive safety awareness of "I want to be safe" among all employees.

Digital and smart technology is also used to enhance the efficiency and effectiveness of safety training. The Group has developed an online safety training learning platform, offering rich safety training course resources, enabling employees to learn anytime and anywhere. Virtual Reality (VR), Augmented Reality (AR) and other technologies are used for immersive safety experience training, enhancing the intuitiveness and impact of training. The establishment of a safety training record management system has enabled training records to be electronic and traceable, facilitating supervisory inspection and effectiveness assessment.

## Nurturing and Supporting Talent

As of 31 December 2025, the Group had a total of 14,842 employees. All workers are covered by the occupational health and safety management system. During the year, a total of 205 cases of employee and worker injuries were recorded, including no serious injuries, with 1 work-related fatalities. The Group provided relief and compensation to those affected in accordance with safety management procedures and the laws and regulations of the operating location. Detailed procedures have been set for handling accidents and work injuries, including investigating serious accidents, documenting the accident process, scene photographs, relevant drawings and witness statements, and reporting improvement recommendations to prevent recurrence of similar accidents.

### Employee Health Care

The Group not only continuously improves safety production management and occupational disease prevention, but also focuses on employees' physical and mental health. The Group provides employees with benefits such as life, accident, medical and dental insurance, with 100% implementation of safety medical examinations for workers. It also promotes health protection measures, providing regular medical check-ups and stress-relief activities, helping employees balance work and life, reduce stress and prevent health risks.

The Group also consistently drives the enhancement of health self-management awareness within the enterprise through dedicated initiatives and atmosphere-building. Adhering to the philosophy of "We Build Happiness", the Group is committed to creating a good workplace ecosystem that values career development and physical and mental wellbeing equally. It has set up employee sports clubs, regularly holding sports and team-building activities such as basketball, football, athletics, hiking and badminton. It continues to hold various employee care activities, such as themed workshops for major festivals, Chinese medicine therapy and film screenings, enriching employees' physical and mental experiences.

At the same time, the Group delivers diverse health care activities to the work frontline, for example holding the Happiness Committee Care Dinner, and through the "Site Happiness Station" running series of activities such as summer cooling drinks and safety and health-themed workshops, bringing care right to frontline employees and workers and creating a positive, inclusive work atmosphere. The Group regularly arranges professional medical personnel to provide medical check-ups and health consultation services for frontline staff and labour workers, helping frontline builders understand their health status in time to ensure early identification of issues and early treatment.

### “Cloud Training · Health Together” 2025 All-Staff Online Sports Campaign

Against the backdrop of the deep integration of the digital economy and nationwide fitness, China Overseas Infrastructure Investment actively responded to the national “Healthy China 2030” strategy and “Health for All” call. Targeting the increasingly prominent issues of sedentariness, high work pressure and physical and mental health problems among modern workplace populations, the Group innovatively launched the “Cloud Training · Health Together” 2025 All-Staff Online Sports Campaign.

The campaign ran from 1 July 2025 to 31 December 2025, lasting six months, and adopted a scientific design pattern of “6 months + 3 phases”. The programme was divided into three phases – adaptation, challenge and sprint – progressively guiding employees to establish exercise habits. The online platform integrated functions such as exercise data tracking, team leaderboards and health information push, and simultaneously offered 100 free professional training lessons covering diverse content including aerobic training, strength and shaping, flexibility stretching and stress-relief meditation, meeting the personalised needs of employees of different age groups and fitness levels.

The campaign linked 15 subsidiaries and Group units based in Shenzhen, building a three-tier linkage mechanism of “headquarters coordination – subsidiary collaboration – employee self-participation”, with a total of 1,463 employees participating, forming a cross-departmental and cross-regional health competition network. It also became a bond strengthening the Group’s cultural identity, enabling teams that had previously had little interaction due to geographic dispersion to establish new social connections, forming a positive and upward organisational atmosphere.



Nurturing and Supporting Talent

Employment and Benefits

The Group upholds the talent philosophy of “people-oriented, talent-driven enterprise”, firmly believing that employees are the cornerstone of the enterprise’s sustained growth and innovation. It continues to optimise its employment system, compensation and benefits, career development and employee care, committed to creating a fair, safe, respectful and opportunity-rich working environment for employees, and building a corporate culture of shared prosperity and inclusion.

As at 31 December 2025, the Group employed a total of 14,842 employees, all of whom were full-time employees. There are also a large number of non-employee workers, including subcontractor workers and third-party labour personnel engaged in production, security, cleaning and other work.

|                        |                      |                  | Male  | Female |
|------------------------|----------------------|------------------|-------|--------|
| Total                  |                      |                  |       |        |
| By Employment Contract | Unlimited/Permanent  | Hong Kong        | 5,225 | 1,221  |
|                        |                      | Macau            | 199   | 81     |
|                        |                      | Chinese mainland | 1,037 | 313    |
|                        |                      | CSC Development  | 1,813 | 279    |
|                        | Fixed-term/Temporary | Hong Kong        | 0     | 0      |
|                        |                      | Macau            | 478   | 116    |
|                        |                      | Chinese mainland | 1,988 | 466    |
|                        |                      | CSC Development  | 1,349 | 277    |

|                                          | Male   | Female | Hong Kong | Macau | Chinese mainland | Other regions |
|------------------------------------------|--------|--------|-----------|-------|------------------|---------------|
| Total employees<br>(monthly paid)        | 12,086 | 2,756  | 6,644     | 678   | 7,440            | 80            |
| Employee turnover rate<br>(Monthly paid) | 14.48% | 14.36% | 15.03%    | 6.23% | 13.29%           | 136.25%       |

## Employment System and Benefits

The Group strictly complies with the labour regulations of Hong Kong, Macau and Chinese mainland, including the Hong Kong Employment Ordinance, the Macau Labour Relations Law and the Labour Law of the People's Republic of China. All employees sign written employment contracts in accordance with local law, and are recruited through stringent recruitment, review and approval procedures to prevent false employment and wrongful hiring. To safeguard employees' basic rights, the Group's Employee Handbook clearly sets out wage structure, working hours, leave policies and duties, ensuring that employees have a clear understanding of their rights and obligations. The handbook covers comprehensive content such as remuneration and benefits, working hours, leave system, code of conduct and grievance channels.

The Group values the effort of every employee. New hires' salaries are set based on job attributes, knowledge and skills and work experience, ensuring fairness and reasonableness. Each year, the market competitiveness of salary and benefits is reviewed based on the market level of each job and individual performance. In addition to a robust salary structure and statutory benefits, the Group also provides a comprehensive benefits system, including examination leave, birthday leave, overseas assignment allowance, relocation allowance, marriage gift vouchers and long-service awards. In addition, the Group provides professional qualification subsidies, employee canteen or meal subsidies, and enterprise annuities.

Nurturing and Supporting Talent

| Purpose          | Category           | Specific Items                                                                                                                                                           | 2025 Implementation                                                                                                                                                                                                                                                                                                              |
|------------------|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Enhance Benefits | Benefit Allowances | <ul style="list-style-type: none"><li>• Childbirth, relocation, wedding and bereavement gifts</li><li>• Meal cost subsidy</li></ul>                                      | <ul style="list-style-type: none"><li>• Implement maternity, relocation, and wedding/funeral allowance policies in accordance with regulations</li><li>• Subsidies provided to employees at office locations without canteens</li></ul>                                                                                          |
|                  | Employee Support   | <ul style="list-style-type: none"><li>• Childcare and Family Care Leave</li><li>• Infant care facilities</li></ul>                                                       | <ul style="list-style-type: none"><li>• Several companies have already set up nursing rooms, and the number of such facilities continues to grow.</li></ul>                                                                                                                                                                      |
|                  | Other Benefits     | <ul style="list-style-type: none"><li>• Birthday/festival vouchers and gifts</li><li>• Long-service awards</li><li>• Employee children’s scholarship programme</li></ul> | <ul style="list-style-type: none"><li>• The 2025 program selected a total of 44 scholarship recipients from among the children of employees in the Hong Kong region (8 university scholarships, 11 secondary school scholarships, and 25 primary school scholarships), with a total award amount exceeding HKD200,000.</li></ul> |

| Purpose                         | Category                          | Specific Items                                                                                                            | 2025 Implementation                                                                                                                                                                                                                                                                                                                   |
|---------------------------------|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Promote Health                  | Medical insurance and health care | <ul style="list-style-type: none"> <li>Health check-ups</li> <li>Employee insurance</li> <li>Health activities</li> </ul> | <ul style="list-style-type: none"> <li>Provide comprehensive health check-up packages for all employees</li> <li>Offer various types of insurance to employees in all regions</li> <li>Organise free medical clinics and traditional Chinese medicine therapy sessions</li> </ul>                                                     |
| Strengthen Sense of Belonging   | Team activity organisation        | <ul style="list-style-type: none"> <li>Goddess Day</li> </ul>                                                             | <ul style="list-style-type: none"> <li>Every platform company headquarters and operating subsidiary has organised team activities for Women's Day</li> </ul>                                                                                                                                                                          |
| Encourage Public-Benefit Action | Volunteer activities              | <ul style="list-style-type: none"> <li>Paid volunteer leave</li> </ul>                                                    | <ul style="list-style-type: none"> <li>To encourage employees to engage in public-benefit services, employees who are members of the volunteer branch and participate in volunteer activities organised by the company may apply for volunteer leave. Each employee is entitled to 4 days of paid volunteer leave annually</li> </ul> |

## Nurturing and Supporting Talent

### Performance Appraisal and Promotion System

The Group has established a scientific, fair and transparent performance appraisal and promotion system, closely linking the compensation system with employees' individual performance, and recognising employees' contributions through performance and career development reviews and reward mechanisms. Across all employees, the Group carries out performance appraisals twice a year – mid-year and year-end. During appraisals, in addition to feedback from centre and departmental heads on employee performance, employees are also required to conduct self-assessment and feedback based on individual performance. This two-way communication mechanism enables the Group to understand employees' work performance and contributions, while also helping employees identify and resolve potential issues, effectively enhancing work efficiency and functional growth. During the year, 100% of employees received performance and career development reviews, ensuring comprehensive coverage and fair implementation of performance management.

To break the limitations of traditional single promotion paths, the Group has established the "MPSA" career level management system (Management, Professional, Skill, Administration), covering four functional ladders. Employees can plan based on their own expertise and aspirations, and gradually grow through departmental rotation, academic upgrading and skill expansion.

### Safeguarding Subcontractor Workers' Rights

The construction industry involves a large number of subcontractors, and the Group is committed to protecting the rights of the workers concerned. Accordingly, the Group has labour officers at construction sites, responsible for handling labour relations matters, including receiving workers' complaints, keeping workers' attendance records in the registration system, following up on subcontractors' wages, and managing and supervising subcontractors' labour rights. In addition, the labour officers manage and supervise the lawful and compliant conduct of various contractors and subcontractors in employment activities, and periodically review worker registration information to eliminate child labour or forced labour issues.

The Group attaches high importance to safeguarding the legitimate rights and interests of subcontractor workers and firmly upholds the bottom line of "zero wage arrears". The platform company has formulated a robust subcontractor care management system, holding monthly labour relations review meetings with all subcontractors on site, ensuring that subcontractors operate in compliance with laws and regulations and safeguarding workers' right to know and to complain. Questionnaires or individual interviews are conducted on issues raised by workers to understand any situations such as wage deductions or inadequate work-injury compensation, with referrals or handling provided. The Group continues to refine rights-protection channels for wage arrears, the supervisory mechanism for major wage arrears cases, and the emergency handling mechanism, strongly safeguarding workers' wage payment and substantively protecting subcontractor workers' legitimate rights.

## Employee Communication Channels

The Group values employees' valuable opinions, keeping channels for employees to participate in enterprise governance open, and establishing a robust mechanism for employee demand expression and feedback. Through various forms such as the Employee Representatives' Congress, Trade Union Member Representatives' Congresses, employee symposiums and opinion collection, the Group widely gathers employees' opinions and suggestions, responding to employees' concerns in a timely manner, integrating employees' wisdom into enterprise decision-making, and enhancing employees' sense of belonging and ownership.

The Group strengthens the building of democratic management and collective consultation systems, refining the democratic management system with the Employee Representatives' Congress as the primary form. It drives the normalised and standardised operation of collective consultation mechanisms, widely engaging in democratic consultation on matters involving employees' immediate interests such as compensation and benefits, labour protection and career development, fully listening to employees' opinions and suggestions, and building harmonious and stable labour relations.

In addition, the Group continues to deepen the building of grassroots trade union organisations, expanding trade union coverage, and extending trade union services to each business segment and to project frontlines. Focusing on key dimensions such as thought guidance, training empowerment and platform building, it crafts the trade union brand, giving full play to the trade union's bridge-and-bond role in connecting the Company with staff and grassroots, uniting and mobilising the broad employee body to contribute to the enterprise's high-quality development. In 2025, the Group had 13 trade union organisations and 3,351 trade union members. The trade union focuses on core demands such as employees' career development, compensation and benefits, working conditions and safety production, driving the establishment of fair and reasonable distribution systems and career development pathways. It strengthens the protection of women employees' rights and interests, implements special labour protection measures for women employees, and builds a gender-equal and equal-opportunity workplace environment.

## Nurturing and Supporting Talent

In the future, the Group will focus on trade union work innovation against the backdrop of digital transformation, explore the building of a “smart trade union”, and enhance the efficiency of trade union services. It will strengthen the building of trade union cadres, enhance their capability to perform their duties, and create learning, service-oriented and innovative trade union organisations, uniting strength for the enterprise’s sustained and sound development.

## Diverse and Equal Working Environment

The Group is committed to building a diverse and inclusive workplace, respecting differences among employees in gender, age, ethnicity, background and beliefs, and creating an equal, inclusive and open working atmosphere. The Anti-Discrimination and Harassment Policy sets out clear criteria for decisions on recruitment, promotion, compensation, rewards and penalties, and transfers, ensuring that all personnel receive equal treatment.

The Group focuses on female employees’ career development and physical and mental wellbeing, providing equal career advancement opportunities and creating a gender-equal and equal-opportunity workplace environment. In recent years, the share of women in middle and senior management has steadily risen, while in the Hong Kong and Macau region, women’s representation in the professional technology and safety management fields has continued to strengthen. The Group also organises themed activities for women’s care, focusing on the special needs of women employees and providing necessary health protection and support measures.

In addition, for family caregivers, the Group provides flexible working hours, remote work arrangements and family-friendly benefits, helping employees balance family and work. In supporting employment for persons with disabilities, the Group actively fulfils its social responsibility, focusing on the employment needs of persons with disabilities, providing fair employment opportunities and suitable positions, building an inclusive workplace, and ensuring that disabled employees enjoy equal compensation, benefits and career development opportunities.

### Boundless Dreams, Blossoming “Her Power”

Given the nature of the construction industry, project management and engineering technical personnel are predominantly male, but the Group is committed to providing fair opportunities and platforms, allowing female employees to fulfil their full potential. The Group continues to drive gender equality in talent employment, and supports female career development through flexible work arrangements and mother-and-infant friendly measures. As at the end of 2025, among the Group’s 14,842 employees, the proportion of women was significantly higher than the industry average.

The stories of the following five women engineers from different professional fields are the best illustration of breaking the traditional notion that the “concrete jungle belongs to men”.



**Zhao Lili**

Former “sharpshooter” of the Hong Kong Shooting Team and gold medallist at the 1997 Commonwealth Games, who became a paediatrician after retirement and joined CSHK in 2019 as Director of Medical Operations. On 20 January 2021, the North Lantau Hospital Hong Kong Infection Control Centre project undertaken by CSHK was completed and delivered. As the world’s first fully Modular Integrated Construction (MiC) negative-pressure isolation ward infectious disease hospital, the project provided 136 wards, 816 negative-pressure isolation beds and supporting medical facilities. From start to delivery, a three- to four-year construction period was completed in four months. As Medical Planning Lead and Chief Anti-Epidemic Commander, Zhao Lili provided important support and assurance for the project’s rapid completion, fully safeguarding the health and safety of the construction personnel, and was named one of the “People Who Touched Hong Kong” in 2022.

## Nurturing and Supporting Talent



**Chan Hoi Lun**

Deputy BIM Manager of the Hong Kong International Airport Three-Runway System project, and Executive Committee member of the Hong Kong Institute of Building Information Modelling (HKIBIM). She joined CSHK in 2018, and the first project she followed was the Three-Runway System project, covering multiple sub-projects including the North Runway reconstruction, automated people mover and baggage handling systems. As a BIM engineer, throughout the project, she upheld the professional attitude of “Don’t treat me as a girl, don’t give me special care”, leading a team of 19 to handle more than 2,000 data clashes.



**Lau Tsz Ning**

Currently a Senior Building Services Engineer at the Chinese Medicine Hospital and Government Chinese Medicines Testing Institute project. Having dropped out of secondary school due to academic pressure, she enrolled in the Vocational Diploma course at Youth College, starting as an apprentice and gradually finding her career direction through hands-on practice on site. The dual pressure of work and study during apprenticeship made things tough, but even so she never gave up, persevering through it. Through apprenticeship training, she mastered hands-on skills combining theory and practice, and after becoming proficient in air-conditioning engineering, further worked hard to pursue a Master’s degree in Fire Engineering. Over ten years, she made the leap from apprentice to senior engineer.

**Wong Ka Yan**

A Senior Contracts Engineer from Malaysia, who came to Hong Kong in 2023 to join the New Territories West Landfill Extension project. When she first arrived in Hong Kong, because Hong Kong construction contracts use the NEC (New Engineering Contract), which is completely different from Malaysia's PAM Contract, the company provided training from scratch, helping her find her own stage. On this – the largest contract-value project in the company's history – she fought side by side with colleagues from Chinese mainland, Sri Lanka, the Philippines and other countries.

**Hung Sze Nga**

A trainee engineer on the Prince of Wales Hospital project and an active Hong Kong team rope-skipping athlete. Holding two identities, she has to balance work, study and training, but she draws on emotional control and focus learned over years as an athlete to face various challenges, rising to the difficulties – representing Hong Kong in competitions while overcoming hospital construction technical challenges.

In addition to these five women in engineering, the Group has 2,756 female employees, distributed across different companies and positions. With their professional capability and unremitting efforts, they continually inject soft strength and innovation drive into the development of the construction industry. On International Women's Day (8 March) 2025, the Group's headquarters and subsidiaries held a wide range of vibrant activities, sending the most sincere wishes to women colleagues.

## Nurturing and Supporting Talent

### Group Headquarters



About 200 women employees online and offline spent the festival by visiting the China State Construction International Brand Exhibition Centre, watching the themed film “Her Power”, and participating in handicraft making, and received festive gifts thoughtfully prepared by the Group.

### CCE Macau



Hosted a “Celebrate 8 March Breakfast”, presenting flowers and cakes to women colleagues, conveying the positive energy of care and mutual support.

### CSC Development



Presented heart-warming wellness gifts to all female employees, working hard to create a warmer and more harmonious working environment, helping every female employee shine in the workplace and in life.

### CSCIAM



Held the “Spring Day Gift” Women’s Day flower-presentation activity. The bouquets were embellished with soft pink ribbons, signifying the coexistence of resilience and gentleness, in tribute to women’s strength.

## CSHK



Held a “Beyond Women’s Day: Dream Big” themed sharing session, specially inviting four outstanding female representatives from across generations and fields to share workplace stories, conveying the spirit and value of “life has no limits, dare to chase dreams”. More than 100 people participated online and offline.

## CSCIIL



Organised the themed activity “Charm of Womanhood, Boundless Spring”. In handicraft experiences, women colleagues relaxed, deepened exchanges, enhanced their artistic literacy and life enjoyment, fostering a positive, united and harmonious enterprise atmosphere.

## CSC Hailong



Held the “Floral Time, Captured Beauty” event, creating a flower wall with tulips and carnations. Women employees could choose bouquets, receive personalised wishes, and capture beautiful moments at the flower wall. On the same day, the trade union concurrently held the “Floral Time, Health Together” expert knowledge lecture, with more than 100 women employees participating online and offline.

Nurturing and Supporting Talent

Training and Development

The Group has established a robust system for skilled-talent cultivation, deployment, evaluation and incentivisation, guiding business units to refine their talent development frameworks, providing employees with clear career development pathways and diversified growth opportunities, and substantively enhancing employees’ sense of gain, happiness and belonging.

The Group has established a three-dimensional training framework of “strategy-led, tiered and categorised, digitally empowered”, with the Human Resources Department coordinating training needs surveys, annual planning and implementation. During the year, the training plan covered input sources including Group development needs, employee performance appraisals, questionnaire feedback and senior strategic discussions, ensuring deep alignment between training content and Group strategy and employee needs.

| Tiered and Categorised Training                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Senior management: Heung Kong Management Academy specially designed strategic leadership courses. During the year, 5 senior management workshops (the “Building a New Growth Curve Series of Empowerment Courses”) were held, inviting senior leaders and external experts to teach, focusing on expanding international vision and enhancing innovation governance capabilities, with 306 participants. |
| Backbone employees: Comprehensive capability courses such as time management, leadership and emotion management were offered. During the year, 41,332 employees were trained, with average per-person training duration of 6.8 hours.                                                                                                                                                                    |
| Young trainees: two major course series were offered on engineering management and functional management. During the year, the coverage of newly joined young employee training was 100%, with average per-person training duration of 23.4 hours.                                                                                                                                                       |
| All-employee coverage: in addition to engineering expertise, various courses in management, sales and other areas were provided. During the year, total training hours for all employees exceeded 298 thousand hours, with average per-person training duration of approximately 21.0 hours.                                                                                                             |

recorded

6,066

online learning sessions

total online duration

4,004.82  
hours

The Group has built digital knowledge bases such as the “Lead the Tide” micro-course platform, compiling more than 1,019 training contents, question banks, courseware and videos (497 courses + 25 question banks + 497 course materials), covering work guidelines, engineering summaries and research reports. During the year, the knowledge base recorded 6,066 online learning sessions and a total online duration of 4,004.82 hours, with a marked rise in employees’ self-directed learning.

In addition, the Group actively responded to the national Guangdong-Hong Kong-Macau Greater Bay Area development strategy, promoting the deep integration of Hong Kong professional talent with the Greater Bay Area. In August 2025, the Group organised 70 newly recruited young trainees and summer interns to participate in the “Greater Bay Area Innovation and Technology Study Camp,” where they visited the Group’s technology-based manufacturing facilities in Zhuhai and its Mainland Support Center in Shenzhen for observation and exchange, thereby deepening their understanding of and commitment to the “Technology+” strategy.

## Nurturing and Supporting Talent

### Optimisation of Leadership Talent Configuration

Following closely its “technology empowerment” strategic main line, the Group places the building of leadership in the technology innovation business segment as a priority, fully leveraging the strategic think-tank role of academicians and experts, and leading construction technology transformation with the new philosophy of “industrialisation and productisation”. It accordingly selects and deploys management talent with technology backgrounds and innovation capabilities, accelerating the cultivation of strategic emerging industries. For core business segments such as investment-driven, construction empowerment and operations value-add, management continues to optimise leadership configuration, ensuring precise alignment of professional capabilities with strategic positioning, and ultimately building a leadership pattern led by technology and collaborative across dimensions. Faced with urgent, difficult and high-risk tasks such as major engineering projects, scientific and technological tackling and business transformation, the Group implements a mechanism of leadership point-to-point liaison and front-line commanding. In key areas such the Guangdong-Hong Kong-Macao Greater Bay Area major infrastructure, MiC technology R&D and promotion, and green low-carbon building transformation, the Group focuses on strengthening talent resource allocation, safeguarding efficient advancement of key tasks.

The Group systematically conducts comprehensive cadre appraisals, establishing a multi-dimensional evaluation system centred on strategic execution, operating performance, innovation breakthroughs, risk prevention and team building. This system deeply diagnoses the operating effectiveness of the leadership team, focusing on examining performance in areas such as technology innovation investment, strategic emerging industries development and digital transformation. Through regular team operation analysis, it promptly identifies and resolves weaknesses in leadership building. Based on appraisal results and business development needs, management dynamically adjusts cadre configuration, simultaneously refining income distribution mechanisms, implementing rigid appraisal and delivery under tenure and contractualisation, and continuously stepping up incentives for technology talent and frontline employees.

## Talent Pipeline and Succession Building

The Group upholds a twin-engine approach of “social recruitment” and “campus recruitment”, focusing on introducing corporate governance talent, high-end professionals, technology R&D talent and outstanding young talent, broadly recruiting worldwide and building a diversified talent deployment system. Through internal rules such as the Employee Handbook, the Human Resources Management System and the Training Procedures, the Group clearly defines training directions and scope, covering new employee onboarding, position-based professional skill training, management cadre further education, leadership talent cultivation, overseas rotation programmes and succession pipeline building. The Group continues to refine dedicated training systems for employees at different development stages and position types, optimising course design and comprehensively enhancing talent quality.

The Group actively responds to the national employment-stabilisation policy, continues to optimise the building of its technology talent workforce, treats recruitment of university graduates as an important channel for talent reserves, advances special tasks under the national engineering master’s and doctoral cultivation reform pilot, and does a good job of recruiting, enterprise placements and joint cultivation of engineering master’s and doctoral students, deepening school-enterprise cooperation, providing broad career development platforms for outstanding university graduates. In 2025, the Group hired a total of 1,750 new employees, continuing to bring in outstanding young talent, injecting fresh blood for the enterprise’s high-quality development.

## Nurturing and Supporting Talent

### Smart Construction Opens New Career Tracks



On 22 July 2025, the Ministry of Human Resources and Social Security officially added “welding robot workstation assembler” to the list of new national occupations, marking a key step in the construction industry’s transformation from a “physical labour” workforce to a “technology-type” one.

At CSC Hailong’s Zhuhai Building Manufacturing Factory, young man Lai Kin Shuo, born after 2000, is a typical representative of this new occupation. After graduating in 2023 in “Robotics Technology and Application”, he joined CSC Hailong, and within just one year grew to become the factory’s youngest shift leader, leading a team of 20-plus responsible for module welding work on the Kai Tak Sports Avenue Light Public Housing project in Hong Kong.

Lai Kin Shuo’s growth trajectory exemplifies the Group’s “skills-first” talent cultivation philosophy. In the early days of joining, when pre-setting key parameters such as welding current, voltage, speed and path on specialist software, nerves caused him to let the robotic arm collide with the workpiece, triggering an alarm and stoppage of the entire production line. This experience taught him that although the new occupation had left behind the “hard, dirty, tiring and dangerous” work of traditional welding, it required even higher operational precision and professional knowledge. Today, he skilfully operates the welding robot, precisely inputting parameters on the console and remotely directing the robotic arm to complete precision welding of top frames, top slabs and columns. His team is responsible for welding 1,839 MiC modules on the Kai Tak project, helping the Hong Kong site achieve efficient construction of “one module installed every 30 minutes, one storey built every 3 days”, with construction time shortened by nearly 60% versus traditional methods.

Compared with traditional sites, the smart factory environment is markedly improved: workers no longer need to hold heavy welding guns for long periods, harmful fumes and radiation are greatly reduced, and physical demands are markedly lowered, while technical content and pay competitiveness are markedly raised.

Behind Lai Kin Shuo is a group of young “new blue-collar” workers. At CSC Hailong’s Zhuhai factory, the proportion of industrial workers born after 1990 has already approached 40%. They represent the new generation driving the construction industry’s smart transformation, supporting the industry’s deep transformation towards high-end, smart and green development, revolutionising crude “brick-laying on sites” into precise “smart module manufacturing”. With rapid and non-disruptive construction, millimetre-level precision control and significant environmental advantages, they are reshaping building quality, efficiency and ecology. With the establishment of new national occupations such as “welding robot workstation assembler”, the Group will continue to refine its talent cultivation system for new productive forces, helping more young people realise both personal and social value in smart construction.







# Giving Back to Society

The Group has always placed “Building with Love, Shared Responsibility” as a core value of corporate social responsibility. Over the years, the Group has actively participated in government livelihood building, community care and public welfare services, centred on the “4+X” social service themes of “Support the Elderly, Enable the Able, Nurture the Young, Mend the Home” and “Innovative Space”, committed to serving the community with professional capability and action.

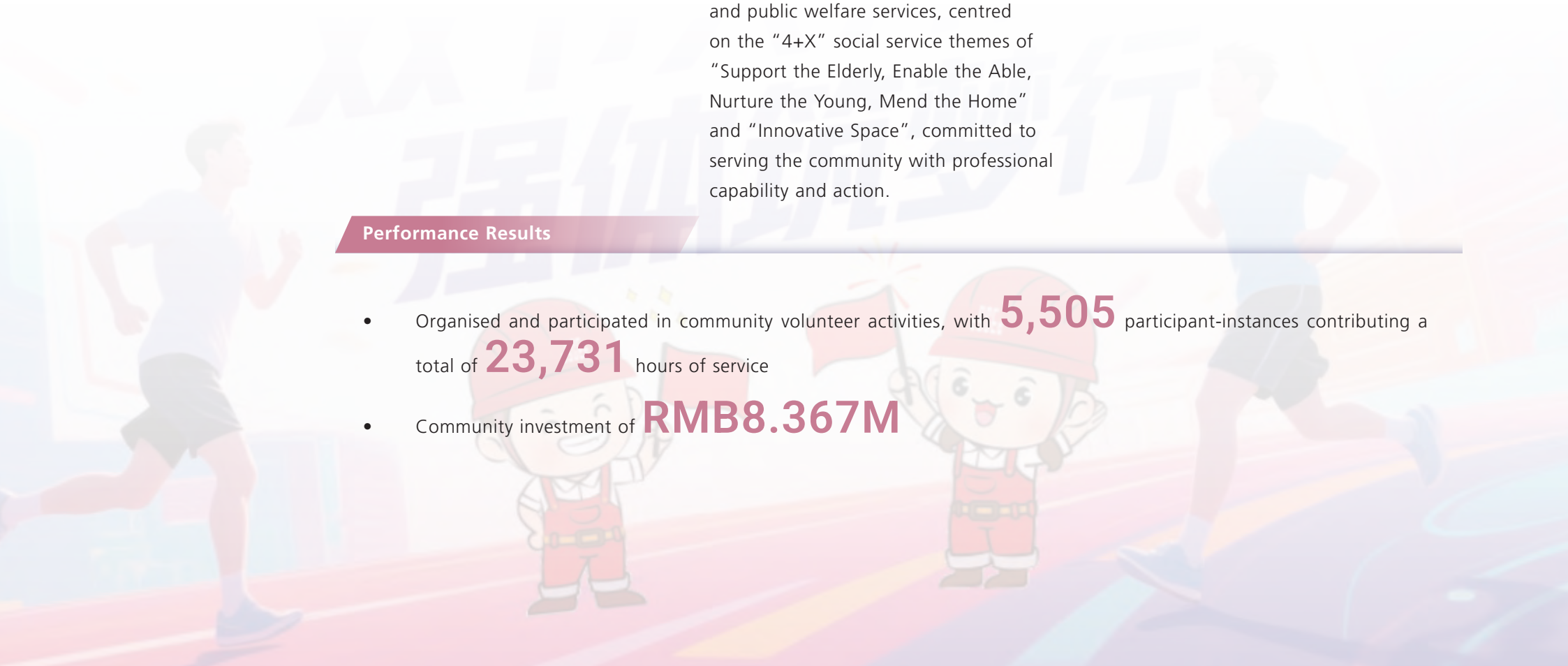


# Giving Back to Society

Caring for  
Vulnerable  
Groups,  
Driving  
Regional  
Development

| Material Issue                                               | Policy Commitments                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Key Policy Documents  |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| 34 Community Participation, Impact Assessment and Investment | The Group has always placed “Building with Love, Shared Responsibility” as a core value of corporate social responsibility. Over the years, the Group has actively participated in government livelihood building, community care and public welfare services, centred on the “4+X” social service themes of “Support the Elderly, Enable the Able, Nurture the Young, Mend the Home” and “Innovative Space”, committed to serving the community with professional capability and action. | Sustainability Policy |
| Performance Results                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |

- Organised and participated in community volunteer activities, with **5,505** participant-instances contributing a total of **23,731** hours of service
- Community investment of **RMB8.367M**



## Social Inclusion

China State Construction International has always valued the commitment to social responsibility, committed to translating the corporate mission of “We Build Happiness” into concrete action. Through construction expertise and by connecting internal enterprise resources with value-chain partners, the Group drives the building of liveable communities, the transfer of professional skills, youth development, care for vulnerable groups, and environmental and ecological conservation.

Under the leadership of COHL Group’s “Care for Society” Volunteer Headquarters, the Group formally established the “China State Construction Care for Society Volunteer Branch” (the “Volunteer Branch”) in June 2019, which has cumulatively grown to more than 2,700 registered volunteers. After assessing community needs, the Volunteer Branch set up the “4+x” social service main lines of “Support the Elderly”, “Enable the Able”, “Nurture the Young”, “Mend the Home” and “Innovative Space”, encouraging employees to try various volunteer experiences and to proactively identify service needs.

To encourage employees to engage in volunteer service, the Group has set up up to four days of volunteer leave in lieu. When employees participate in volunteer services, they can, upon application and approval, obtain leave in lieu. In 2025, the Group cumulatively held more than 290 volunteer activities in Hong Kong throughout the year, with over 4,500 participant-instances and a total duration of more than 21,000 hours. CSHK received the Hong Kong Volunteer Award 2025 “Outstanding Enterprise – Excellence Award” and “Enterprise – Gold Award for Volunteer Hours”, presented by the HKSAR Home and Youth Affairs Bureau and the Agency for Volunteer Service. The Company received the highest honour in these award categories for the second consecutive year, reflecting the high recognition from the HKSAR Government and society of the Company’s volunteer service outcomes.

In recognition of its outstanding contributions to volunteer services, community support, and youth education, the Group has been awarded the highest honor in the corporate category of the Hong Kong Volunteer Awards by the Home Affairs and Youth Bureau of the Hong Kong Special Administrative Region Government and the Council for the Development of Voluntary Services for two consecutive years. In 2025, the Group received the Hong Kong Volunteer Award 2025 “Outstanding Enterprise – Excellence Award” and “Enterprise – Gold Award for Volunteer Hours”. The “Outstanding Enterprise – Excellence Award” was presented by Mrs. Lee Lam Lai-sim, wife of the Chief Executive, highlighting the high recognition by the SAR Government and society of the company’s achievements in volunteer services, as well as its significant accomplishments in encouraging employees to actively participate in social services and give back to the community.



## Giving Back to Society

### "4+x" Community Participation Practices



#### "Mend the Home" – Professional Repair and Emergency Support

Formally established in Hong Kong in 2024, the "CSCI Community Emergency Volunteer Team" comprises over 650 professional volunteers. It operates across five major regions—Hong Kong Island, Kowloon, New Territories East, New Territories West, and the Outlying Islands—and consists of seven volunteer teams specialising in mechanical and electrical engineering and curtain wall construction. The team operates under the "3-6-0 Management System," which features a three-tier command structure, six management mechanisms, and a commitment to zero safety incidents.

##### Typhoon Wipha

- A 50-year-old banyan tree fell in Siu Lek Yuen Village, Sha Tin. The China State Construction Community Emergency Volunteer Team worked overnight to formulate a science-based construction plan, urgently customised a large iron bracket and modified heavy lifting equipment. Twenty volunteers deployed with professional machinery including a 70-tonne crane, a 45-tonne crane and a lifting platform to clear the obstruction.



##### Typhoon Ragasa

- The only access route for Wong Chuk Yeung Village in Sha Tin, Hong Kong was blocked by a fallen tree. The China State Construction Community Emergency Volunteer Team assembled nearly 30 volunteers and dispatched four pieces of major equipment including crane trucks to assist. While clearing the obstruction, the volunteer team proactively opened a path and provided escort, successfully helping two elderly residents urgently needing medical care and four children urgently needing to return to school to pass the blocked section.
- CCE Macau deployed 6 support missions cumulatively, with more than 150 support personnel-instances, deploying more than 10 shifts of large machinery such as crane trucks and more than 70 mechanical tools such as chainsaws.



### To Kwa Wan Yick Fung Building Power Outage

- On Sunday 26 July 2025, water pipe bursting and leakage caused a power outage at Block A of Yick Fung Building in To Kwa Wan, Hong Kong. The electrical and mechanical professional team of the China State Construction Community Emergency Volunteer Team worked around the clock for 33 hours, overcoming difficulties such as high temperatures in the narrow workspace and restricted machinery operation, restoring power to more than 400 households and nearly 1,000 residents.

### Tai Po Fire

- On 26 November 2025, a five-alarm fire broke out at Wang Fuk Court housing estate in Tai Po, New Territories, Hong Kong, causing major casualties. The Group quickly deployed multiple volunteer teams including New Territories East, New Territories West and electrical and mechanical professional teams. Nearly 300 volunteers, carrying professional tools, arrived at the community isolation centre, completing cleaning tasks for more than 850 rooms and water-and-electricity inspections for 1,800 rooms, safeguarding displaced residents' safe and reassured move-in.
- On 28 November, the Group donated HK\$20 million, and the first round of employees' personal donations totalled HK\$2,080.6 thousands million, supporting rescue at the Wang Fuk Court fire in Tai Po, Hong Kong, for emergency relief and post-disaster recovery work.

### Gansu Yuzhong Flash Floods

- In August 2025, Yuzhong County and other areas of Lanzhou, Gansu Province were hit by continuous heavy rain triggering flash floods. China Overseas Infrastructure Investment (Shaanxi) Co., Ltd. formed an assistance team of 10 employees, rushing 67 kilometres to the affected area, delivering rescue supplies including tents, raincoats, rain boots, torches, emergency lighting equipment, petrol generators, drinking water and food.

### Routine Home Repairs

- In Hong Kong, the scope of repair services has been expanded to include the "three major voluntary repair sectors": "minor home repairs," "community beautification and repairs," and "emergency community repairs."
- CCE Macau's home repair volunteer activity was awarded the "Macau Volunteer Service Alliance Outstanding Project" on 14 December 2025



## Giving Back to Society



### “Nurture the Young” – Youth Development and Education Support

#### “Strive and Rise Programme”

- The Group supports the HKSAR Government’s “Strive and Rise Programme”. In the third phase, it provided 50 mentors, offering development-planning guidance and growth support to underprivileged families, with three employees receiving the Warm Care Award and the Mentor-Friend Award.



#### Construction Technology Shanghai Study Tour

- 32 outstanding students from The University of Hong Kong, The Hong Kong University of Science and Technology, The Hong Kong Polytechnic University and City University of Hong Kong in construction-related disciplines were selected for a four-day study tour in Shanghai. Adopting an innovative model centered on “professional development and a sense of national identity,” the program brings together the strengths of leading enterprises and universities, and is organised around two main themes: “A Journey of Technological Innovation” and “A Journey of Culture and History.”

#### Security Bureau Youth Uniformed Groups Leadership Forum

- In August 2025, the Group provided participants in the “Leadership Forum” – who hail from Shenzhen and Hong Kong and represent a diverse range of professional fields – with ongoing opportunities for visits, exchanges, and internships in the Greater Bay Area. This initiative aims to help participants gain an understanding of construction technology and continues to support the HKSAR Government’s efforts in youth development.



#### STEAM China State Construction Dream Learning Programme

- Based on landmark public welfare projects, seven STEAM education centers were established, hosting 17 learning activities throughout the year to spark young people’s interest in STEAM and lay a solid foundation for the future talent pool of society.

### Jiangxi Dream Building Action

- China Overseas Infrastructure Investment (Jiangxi) Co., Ltd. has supported Fangting Eco-Hope Primary School in Xinjian District, Nanchang, for six consecutive years, including setting up the “Dream Reading Corner”, renovating the old canteen, running “Bringing Classes to Campus” activities, repairing school buildings, upgrading the computer room, and launching the “Lead the Tide Number Dream Workshop” AI course.
- Delivered architectural models to children at China Overseas Zhuxi Hope Primary School in Xiushui County, Jiujiang.
- Held the “China Overseas Joint Effort Cup” basketball tournament at China Overseas Jiangkou Hope Primary School in Ganzhou.
- Delivered books to students at Yangmen Middle School in Ji'an and Tankou Central Primary School in Ganzhou.



### Care for Youth with Special Needs

- In November 2025, 5 volunteers from CSC Hailong visited the “Star Class” in Luohu District, accompanying young people with special needs in practising calligraphy and speech training for two and a half hours.

### Anti-fraud education and outreach

- Since 2024, the Group has established a close partnership with the Hong Kong Police Force’s Anti-Fraud Coordination Centre. Through various initiatives—including internal anti-fraud education campaigns, jointly organised seminars, and assistance in promoting the “Anti-Fraud E-learning Kit”—the Group has effectively enhanced our employees’ ability to recognise and prevent fraud.

## Giving Back to Society



### “Support the Elderly” – Care for the Elderly

#### Senior Apartment Birthday Celebrations

- In 2025, CCE Macau’s volunteer team organised care-for-the-community respect-for-the-elderly activities and senior apartment birthday celebrations, with a total of 300 participant-instances. Through company, chatting and cultural performances, they spent warm time with elderly residents.



### “Enable the Able” – Community Economic and Livelihood Support

#### Songpingshan Community Workers’ Basketball Tournament

- In October 2025, China Overseas Infrastructure Investment co-hosted with the Songpingshan community trade union a community workers’ basketball tournament, specially inviting local enterprises and institutions such as the Nanshan Sub-bureau Hi-Tech Police Station, Songping School, Songping Second Primary School and Fuwai Hospital to participate. With sport as a bond, the tournament broke down communication barriers between government-enterprise, community-enterprise and enterprise-institution groups.

#### Macau Walk for a Million

- In December 2025, 200 CCE Macau employees participated in the “42nd Walk for a Million” charity event in Macau, raising funds through a physical walkathon.



## Boosting Regional Development

As a leading enterprise in the construction industry, the Group resolutely shoulders its enterprise responsibility to stabilise the market and safeguard supply. For example, in the Hong Kong market, the Group actively participates in major government livelihood projects such as Light Public Housing and transitional housing, achieving rapid construction with controllable quality through MiC modular construction technology, effectively alleviating Hong Kong's housing shortage and stabilising the construction market supply. The Group also fully supports the construction of major livelihood projects, providing high-quality construction services in public service areas such as elderly homes, healthcare facilities and schools, leveraging rapid construction advantages to shorten construction cycles and benefit livelihoods sooner.

The Group actively participates in the rural revitalisation strategy, leveraging its construction expertise to support rural infrastructure construction and the improvement of human habitats. In Mainland investment and construction projects, it prioritises procurement of local raw materials and employment of local labour, driving regional economic development. At the same time, the Group also believes that talent is an important guarantor of regional prosperity, and attaches high importance to educational philanthropy and talent cultivation. Leveraging the strengths of the construction industry, the Group actively participates in vocational skills training programmes in Hong Kong and the Mainland, helping young people enhance their employability and cultivating more high-quality construction talent for society.

## Giving Back to Society

### Happiness Upgrade for a Shanghai Workers' New Village

On Tianlin Road in Xuhui District, Shanghai, sits a workers' new village that carries the city's memories and the changes of the times – Lane 65, Tianlin Road. Built in the 1950s and 1960s, this residential area was one of Shanghai's earliest workers' new villages, having witnessed the struggle of countless industrial workers during the new China's industrialisation, and carrying the collective memories and emotional bonds of generations. However, after more than sixty years of weathering, its 1,044 households and more than 2,500 residents had long faced the “distressed living” plight of shared kitchens and bathrooms, leaking roofs, narrow spaces and ageing facilities.

The renewal of this “old, dilapidated and small” workers' new village is not only a heartfelt aspiration of residents for a better life, but also a touchstone testing the innovative effectiveness of urban renewal models – bearing on the level of refined urban governance and the enhancement of people's sense of gain. In October 2022, Shanghai issued the relevant implementation opinions, and Lane 65, Tianlin Road was officially designated an old-housing complete-set renovation project, included as a key project of the Xuhui District “three olds become three news” people's welfare project. Drawing on its deep technical foundations and innovative practical experience in modular construction, CSC Hailong was fully engaged in the project with C-MiC 2.0 technology.

#### Listening to the People: “Xuhui Speed” of 100% Sign-Up in 45 Days

The starting point of urban renewal is a deep understanding of and respect for residents' needs. After the project commenced, the Tianlin sub-district working group put into practice the philosophy of “whole-process people's democracy”. Targeting difficulties such as complex property rights, family disputes and elderly relocation, it launched “one household, one strategy” door-to-door services and convened 23 different opinion consultation meetings. With sincere service and a professional attitude, the project achieved 100% sign-off on all 1,044 property certificates within just 45 days, setting a new record for old-area renewal in Xuhui District.

### Smart Construction: Standardised Factory Production

As the largest modular construction urban renewal project in China and Shanghai's first concrete modular construction project, the Tianlin Road project achieved a breakthrough at the construction technology level. With a total floor area of 78,900 square metres, it plans the construction of 9 buildings of 8-11 storeys with one underground level, providing 1,114 housing units, making it the largest in floor area and involving the most residents of any complete-set renovation project in Xuhui District.

The project adopts CSC Hailong's pioneering C-MiC 2.0 concrete modular integrated construction system, planning the building as 2,995 module units overall. Each unit is an independent functional space, with structure, fit-out, water and electricity, and bathroom integrated and produced in the factory, and then transported to the site as a "finished space", to be assembled with high-precision lifting equipment like "building blocks". The dual-track construction model of "factory production + on-site assembly" reduces on-site labour by 70% and construction waste by 75%, and significantly shortens the construction period – letting residents return home sooner and saving the government on transitional resettlement costs, achieving a "win-win" for livelihoods and efficiency.

### Quality Leap: Safe, Comfortable, Green and Smart "Good Housing"

The Tianlin Road project deeply aligns with the 2026 Government Work Report's requirement to "orderly advance the construction of safe, comfortable, green and smart 'Good Housing'". With technology innovation empowering all-round enhancement of living quality, it allows the "old, dilapidated and small" to bid history farewell and welcome the era of "good living".

The project uses fully prefabricated shear wall structures, with internal and external shear walls 1 cm and 2 cm thinner respectively than traditional buildings, effectively enhancing the usable area ratio. At the same time, the "sandwich cavity" wall technology improves the project's sound insulation by 80% above the new residential code requirements; the integrated application of green and environmentally friendly materials controls the release of harmful substances such as formaldehyde at the source, safeguarding residents' healthy living. After complete-set renovation, the average indoor usable area increases by 11.5 square metres per household. While safeguarding room area, independent balconies, kitchens and bathrooms have been added, fundamentally resolving the historic challenge of shared kitchens and bathrooms. The project also added an underground car park and installed lifts, greatly enhancing residents' safety and convenience. Just before the 2026 Spring Festival, community representatives toured the show flat and gave the new homes high recognition.

## Giving Back to Society

### Serving Society: Supporting Regional High-Quality Development with Professional Strength

The Tianlin Road project is not only a benchmark for technology innovation, but also a vivid practice of the Group's mission of "Building Happiness", reflecting the responsibility of central state-owned enterprises in serving society and giving back to livelihoods. Its construction deeply aligns with the requirements of Shanghai's "Action Plan for Promoting High-Quality Development of the Construction Industry and Accelerating the Cultivation of New Growth Drivers". Its outcomes have been included in the "Shanghai Urban Renewal White Paper (2024) Urban Renewal Annual Development Report" and the "Shanghai Urban Renewal White Paper (2024) Urban Renewal Annual Development Report", providing technical support for Shanghai's planned 30 million square metres of old residential area renovation during the "15th Five-Year Plan" period, and becoming a replicable, scalable model for resolving large-scale urban renewal challenges in mega and super-large cities in Shanghai and across China.

As completion approaches, this former "workers' new village" on Tianlin Road is about to complete its physical-space metamorphosis into a fully functional, comfortable and liveable modern residential community. This renewal not only achieves a leap in living quality for thousands of households, but also becomes a vivid practice of the philosophy of "the people's city is built by the people, the people's city is for the people".

Looking ahead, China State Construction International will continue to serve societal livelihoods with its professional construction capabilities, continuing to support the expansion and acceleration of urban renewal, allowing more "new villages" to glow with "new homes", and helping more residents realise the dream of moving from "having a home" to "having a good home".

# About This Report

China State Construction International is committed to embedding sustainability into daily operations, integrating concepts such as green and low-carbon, talent development, sound governance and contributing to society into its corporate culture. The Group actively engages with stakeholders from all sectors and publishes a Sustainability Report annually, disclosing work progress and relevant performance, with the aim of presenting the Group's policies, measures and performance in economic, environmental and social aspects in a comprehensive and diversified manner, allowing stakeholders to further understand the Group's strategies and commitments on the path of sustainable development. The 2025 Sustainability Report (this Report) summarises the Group's input and outcomes in environmental, social and governance aspects, enabling stakeholders to understand the Group's development and operating principles, while also providing an opportunity for the Group to understand their views and needs and develop corresponding policies in response.

## Reporting Period and Scope

The reporting period for this Report is 1 January to 31 December 2025, consistent with the Group's annual report. The reporting scope covers the Group's businesses in three regions – Chinese mainland, Hong Kong and Macau – and the performance data of CSC Development. CSC Development (stock code: 00830) also separately publishes its own Environmental, Social and Governance ("ESG") Report, which stakeholders can refer to for details of its ESG policies and measures. This Report does not include data on joint ventures or associates not led by the Group<sup>15</sup>.

## Reporting Standards and Principles

This Report complies with the Environmental, Social and Governance Reporting Code (the "ESG Reporting Code") issued by HKEX, follows the Sustainability Reporting Standards (the "GRI Standards") published by the Global Reporting Initiative, and has been prepared with reference to the Construction and Real Estate Sector Disclosures ("GRI CRE") under the G4 version of the GRI Sustainability Reporting Guidelines. Complete content indices for the ESG Reporting Code and GRI Standards are included at the end of this Report for stakeholders' reference.

<sup>15</sup> The Group holds an equity interest of less than 50%

About This Report

In preparing the Sustainability Report, to make reasonable decisions on the content and safeguard the quality of disclosed information, the Group has applied internationally recognised reporting principles and responded as follows.

|                               |                                                                                                                                                                                                                                                                                                       |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Stakeholder Inclusiveness     | The Group referred to the AA1000 Stakeholder Engagement Standard to identify key stakeholders. Through various communication channels such as meetings, workshops and questionnaires, the Group understood the views and expectations of stakeholders and responded to them in the report content.    |
| Sustainability Context        | The Group discusses sustainability topics with reference to international trends, industry practices, and long-term risks and opportunities. The report content also specifically presents the Group’s response to global trends and the performance of its business segments and regional companies. |
| Materiality                   | The Group identifies sustainability topics relevant to its core business and broad stakeholders through stakeholder communication. These topics are described as key focuses in the report.                                                                                                           |
| Completeness                  | The report covers all key sustainability topics, avoiding omission of any details important to stakeholders.                                                                                                                                                                                          |
| Accuracy                      | The Group has established internal monitoring and review procedures to ensure that all information is accurate and reliable.                                                                                                                                                                          |
| Balance                       | Whether achievements or challenges, the Group describes them in a balanced and objective manner.                                                                                                                                                                                                      |
| Clarity                       | The report is presented in a manner that can be understood by all stakeholders with a reasonable understanding of the Group and its activities.                                                                                                                                                       |
| Comparability and Consistency | The Group uses consistent disclosure statistical methods, enabling stakeholders to compare the Group’s sustainability performance year by year.                                                                                                                                                       |
| Reliability                   | Information contained in the report is presented clearly and without intent to mislead or deceive. The Group hopes to obtain external verification for future sustainability reports.                                                                                                                 |
| Timeliness                    | The Group reports its sustainability performance regularly, with the period covered clearly stated within each report.                                                                                                                                                                                |
| Quantification                | The Group presents its performance in quantified form wherever possible, and provides comparative data where appropriate.                                                                                                                                                                             |

## Content Management

To coordinate the reporting work, the Group has established a Sustainability Report Preparation Committee. The Group continues to update the ESG cloud platform, providing training and answering queries for responsible employees. The Group has also engaged independent sustainability consultant Climate Recon Company Limited to assist in stakeholder engagement, materiality assessment, data collection, data statistics and content compilation, striving to present accurate, reliable and complete information in this Report.

China Chengxin Certification (Shenzhen) Co., Ltd., as a third-party institution, provides independent assurance opinions for this Report. This Report was reviewed by the Sustainability Committee and approved for publication by the Board in April 2026.

## Means of Publication

This Report is published electronically, in Chinese and English versions. Where there are discrepancies in meaning between the Chinese and English versions, the Chinese version shall prevail. Stakeholders can download this Report from the Sustainability section of the China State Construction International website and from the HKExnews website of Hong Kong Exchanges and Clearing Limited. The Group also publishes a report summary on its official WeChat account. Stakeholders can learn about the Group's latest sustainability information through these channels.

## Feedback

The Group firmly believes that stakeholders' feedback helps the Group move towards a sustainable future, and hopes to promote communication with stakeholders through this Report. We sincerely invite you to share your valuable views. If you have any queries or suggestions regarding this Report or the Group's sustainability work and performance, please email the Group at [csci\\_esg@cohl.com](mailto:csci_esg@cohl.com).

Assurance Statement



### GHG Emissions Verification Statement

No.: CCXC-GHGV003202604



#### 中國建築國際集團有限公司

CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED

(於開曼群島註冊成立之有限公司)  
(Incorporated in the Cayman Islands with limited liability)

Locations

- CSHK- Proposed Composite Building at No.16-20 Temple Street, Kowloon
- CSHK- Yuen Long Barrage and Nallah Improvement Schemes
- CSHK- Foundation for Public Housing Development at Yuen Long South Site 2.2
- CSHK- New Acute Hospital at Kai Tak Development Area (Site A)-BLW
- CSHK-China Overseas Innovation & Technology Limited - MIMEP Factory
- CCE Macau- Public Housing Design and Construction Project (Lot A4), Zone A New Town
- CCE Macau-Construction of the Islands Healthcare Complex – Rehabilitation Hospital
- CCE Macau- Oriental Cuijingtai Construction Project, Zhuhai, Guangdong Province
- CSIAM- China Overseas Logistics (Shenzhen) company limited
- CSCIL-Government Targeted Repurchase Project (Plot 2024-38), Yinxi Street, Fuzhou, Fujian Province (Yunrong Mansion Phase I Development Project)
- CSCIL- Dual Circulation Industrial Park Housing Construction Project (Plot B1), Licheng District, Jinan, Shandong Province
- China State Construction Hailong Technology Co., Ltd., Shandong Jining Base

has been verified in accordance with ISO 14064-3:2019 as meeting the requirements of ISO 14064-1:2018. Following activities were conducted during verification: Document review, interview, site visit and recalculation.

Both parties agree that this greenhouse gas emissions verification is conducted at a reasonable assurance level.

- The materiality threshold for the verification is 5%. Global Warming Potential (GWP) values are applied in accordance with the IPCC Sixth Assessment Report (AR6).
- Data and information within the reporting period are based on assumptions, estimations, and/or historical data.
- For the year 2025, the organization's total greenhouse gas (GHG) emissions (Scope 1 + Scope 2) amount to 13,087.90 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>-eq), of which direct (Scope 1) emissions account for 66.42% (8,692.60 tCO<sub>2</sub>-eq) and energy indirect (Scope 2) emissions account for 33.58% (4,395.30 tCO<sub>2</sub>-eq).

- Other indirect emissions (Scope 3) total 465,922.90 tCO<sub>2</sub>-eq, broken down as follows:

|                                                                 |                                                              |
|-----------------------------------------------------------------|--------------------------------------------------------------|
| Category 1 emissions: 93.53% (445,818.10 tCO <sub>2</sub> -eq); | Category 3 emissions: 0.01% (4,702.00 tCO <sub>2</sub> -eq)  |
| Category 4 emissions: 0.00% (363.60 tCO <sub>2</sub> -eq);      | Category 5 emissions: 0.03% (14,498.90 tCO <sub>2</sub> -eq) |
| Category 6 emissions: 0.00% (40.30 tCO <sub>2</sub> -eq);       | Category 7 emissions: 0.00% (499.90 tCO <sub>2</sub> -eq)    |

  |



Approved by

China Chengxin Certification (Shenzhen) Co., Ltd.

Unified Social Credit Identifier: 91110101MA01GU3E06

Room 1202, Building 1, Futou Kong Building, No. 1012 Shennan Boulevard, Xixian Community, Huafu Street, Futian District, Shenzhen, P.R. China



中诚信认证  
CCXC

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Independence · Objectivity · Professionalism

This verification statement is based on the information provided by the organization to CCXC and the aforementioned agreed conditions. CCXC shall not be liable to any party that relies on or uses this verification statement.



### Independent Assurance Statement

#### 2025 ESG Report Assurance

No.: CCXC\_SDV\_202604008



#### 中國建築國際集團有限公司

CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED

(於開曼群島註冊成立之有限公司)  
(Incorporated in the Cayman Islands with limited liability)

China Chengxin Certification (Shenzhen) Co., Ltd. ("CCXC") was engaged by China State Construction International Holdings Limited ("CSCI" or "Reporting organization") to provide Type II Moderate Assurance of CSCI's 2025 ESG report to the reporting period of 1 January 2025 to 31 December 2025 in accordance with AA 1000 Assurance Standard V3 (AA1000 AS).

The assurance was conducted in accordance with AA 1000 AS.

2025 ESG report has been prepared by CSCI in accordance with the HKEX Appendix C2: Environmental, Social and Governance (ESG) Reporting Code.

**Our Conclusion**

On the basis of the work undertaken, nothing came to our attention to suggest that the selected information is not fairly stated and has not been prepared, in all material respects, in accordance with the Criteria. This conclusion relates only the selected information, and is to be read in the context of this Independent assurance report, in particular the inherent limitations explained below. We performed a reasonable assurance engagement of specified data and information using GRI & GHG protocol. A statement with a 'reasonable assurance level' was issued for use by CSCI and its stakeholders.

**Selected Performance information for the 2025 ESG Report**

- **Environment:** Greenhouse gas (GHG) emission intensity (Scope 1 and Scope 2), Scope 3 (Categories 1, 3, 4, 5, 6 & 7)  
Water consumption intensity, Non-hazardous waste recycling rate
- **Society:** Average employee training hours, Safety training coverage rate, Lost-time injury rate (employees and contractors), Number of fatalities (employees and contractors), Accident rate per 1,000 employees, Total number of Tier 1 suppliers, Investment in clean technology research and development (R&D)
- **Governance:** Anti-corruption training attendances (person-times), Anti-corruption training coverage rate (employees and contractors), Number of information security incidents, Signing rate of the Integrity Cooperation Agreement by key suppliers

During the verification process of the above performance data, no systematic or material errors were found.

**Limitations**

Due to the absence of internationally recognized and universal standards for the assessment and measurement of non-financial information, different but acceptable assessment methods and measurement techniques may have a certain impact on the comparability of data among different institutions; CCXC did not conduct verification on other key performance indicators beyond those indicated in the verification statement; This verification only involved interviews with management team members of CSCI and examination of documents, and did not extend to external stakeholders.

**Independence and Competence**

CCXC established policies and procedures are designed to ensure that CCXC, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of CCXC) and maintain independence required by relevant ethical requirement. This engagement work was carried out by an independent team of sustainability assurance professionals. Our multi-disciplinary team consisted of professionals with a combination of ESG and sustainability assurance experience.



Approved by

China Chengxin Certification(Shenzhen) Co., Ltd.

Unified Social Credit Identifier: 91110101MA01GU3E06

Room 1202, Building 1, Futou Kong Building, No. 1012 Shennan Boulevard, Xixian Community, Huafu Street, Futian District, Shenzhen, P.R. China



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Independence · Objectivity · Professionalism

This assurance statement is based on the information provided by the organization to CCXC and the aforementioned agreed conditions. CCXC shall not be liable to any party that relies on or uses this assurance statement.

# Assurance Statement



中誠信綠金國際有限公司  
CCX GREEN FINANCE INTERNATIONAL LIMITED

Verification  
Sustainability-Linked Loan

**China State Construction International Holdings Limited**  
中国建筑国际集团有限公司

## Assessment Summary

- Key Performance Indicators (KPIs)**  
 CSCI selected GHG emissions intensity (Scope 1 & 2), percentage of FSC or PEFC certified wood purchases (purchased by CSHK) and work-related injury rate per 1,000 workers as its KPIs.
- Performance of Sustainability Performance Targets (SPTs)**  
 SPT 1: CSCI's GHG emissions intensity (Scope 1 & Scope 2) was 8.55 tCO<sub>2</sub>-eq / million HKD in 2025.  
 SPT 2: CSHK's percentage of FSC or PEFC certified wood purchases was 100% in 2025.  
 SPT 3: CSCI's work-related injury rate per 1,000 workers was 3.69 in 2025.
- Loan Characteristics Implications**  
 The Facility Letter includes a detailed description of the adjustments in financial characteristics in relation to SPTs. The margin adjustments include step-down(s).
- Reporting**  
 CSCI will annually report its SPTs performance to the Lender until the termination of all loan characteristic triggering events.
- Verification**  
 The SPT performance will be verified by an External Reviewer or disclosed in the latest externally assured ESG report.

Relevant UN Sustainable Development Goals (SDGs):






**Assessment Type**  
Sustainability-Linked Loan Verification

**Company Location**  
Hong Kong, China

**Date**  
April 24, 2026

**Alignment**  
Sustainability-Linked Loan Principles 2025

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# Key Performance Indicator Overview

## Operating Performance

| Scope                        |                                                                                             | Unit   | CSHK      | CCE Macau | CSCIIL     | CSC Development                       | CSC Hailong | CSCIAM  | CSHK                                  | Total     |
|------------------------------|---------------------------------------------------------------------------------------------|--------|-----------|-----------|------------|---------------------------------------|-------------|---------|---------------------------------------|-----------|
| Green Buildings              |                                                                                             |        |           |           |            |                                       |             |         |                                       |           |
| Green Building Certification | Number of completed projects awarded green building certification during the year           | No.    | 7         | 2         | 10         | Not applicable due to business nature | 0           | 3       |                                       | 22        |
|                              | Total floor area of completed projects awarded green building certification during the year | m²     | 337,249   | 273,001   | 2,242,397  |                                       | 0           | 163,648 |                                       | 3,016,295 |
|                              | Number of projects completed during the year                                                | No.    | 22        | 1         | 62         |                                       | 15          | 4       |                                       | 104       |
|                              | Total floor area of projects completed during the year                                      | m²     | 4,742,459 | 525,912   | 3,316,165  |                                       | 303,600     | 170,700 | Not applicable due to business nature | 9,058,836 |
|                              | Cumulative number of projects with green building certification                             | No.    | 19        | 5         | 19         |                                       | 1           | 4       |                                       | 48        |
|                              | Cumulative total floor area of projects with green building certification                   | m²     | 619,945   | 944,501   | 3,256,729  |                                       | 173,000     | 224,948 |                                       | 5,219,122 |
| Low-carbon Materials         | Low-carbon material usage                                                                   | tonnes | 454,979   | 0         | 108,757.21 |                                       | 8,545       | 0       |                                       | 572,281   |
|                              | Low-carbon materials as a share of total raw material use                                   | %      | 9.95      | 0         | 0.82       |                                       | 1.12        | 0       |                                       | 2.91      |

| Scope                   |                                                                                         | Unit      | CSHK                                                           | CCE Macau                                                      | CSCIIL               | CSC                  |                      | CSCIAM                                                         | CSHK                 | Total |
|-------------------------|-----------------------------------------------------------------------------------------|-----------|----------------------------------------------------------------|----------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------------------------------------------------|----------------------|-------|
|                         |                                                                                         |           |                                                                |                                                                |                      | Development          | CSC Hailong          |                                                                |                      |       |
| Employment Relations    |                                                                                         |           |                                                                |                                                                |                      |                      |                      |                                                                |                      |       |
| Employee Satisfaction   | Number of employee satisfaction surveys conducted during the year                       | No.       | No formal employee satisfaction survey was conducted this year | No formal employee satisfaction survey was conducted this year | 1                    | 1                    | 1                    | No formal employee satisfaction survey was conducted this year | 1                    | 4     |
|                         | Employee satisfaction results/scores during the year                                    | responses |                                                                |                                                                | Relatively satisfied | Relatively satisfied | Relatively satisfied |                                                                | Relatively satisfied | N/A   |
|                         | Number of employees who participated in the satisfaction survey during the year         | persons   |                                                                |                                                                | 2,420                | 1,336                | 208                  |                                                                | 316                  | 4,280 |
| Labour Practices        | Number of employee complaints relating to discrimination received during the year       | cases     | 0                                                              | 0                                                              | 0                    | 0                    | 0                    | 0                                                              | 0                    | 0     |
|                         | Number of employee complaints relating to labour rights received during the year        | cases     | 0                                                              | 0                                                              | 0                    | 0                    | 0                    | 0                                                              | 0                    | 0     |
| Supply Chain Management |                                                                                         |           |                                                                |                                                                |                      |                      |                      |                                                                |                      |       |
| ESG Risks of Suppliers  | Number of suppliers identified with material environmental risks during the year        | cases     | 0                                                              | 0                                                              | 0                    | 1                    | 0                    | 0                                                              | 0                    | 1     |
|                         | Number of suppliers whose engagement was terminated due to material environmental risks | No.       | 0                                                              | 0                                                              | 0                    | 1                    | 0                    | 0                                                              | 0                    | 1     |

Key Performance Indicator Overview

Environmental Performance<sup>1</sup>

Air Emissions

| Category                                | CSHK        | CCE Macau | CSCIIL   | CSC Development | COC and CSC Hailong | CSCIAM  | Total       | Unit |
|-----------------------------------------|-------------|-----------|----------|-----------------|---------------------|---------|-------------|------|
| Nitrogen oxides (NO <sub>x</sub> )      | 2,232,130.3 | 1,845.4   | 39,572.3 | 100,769.2       | 225,419.9           | 2,602.8 | 2,602,339.9 | kg   |
| Sulphur oxides (SO <sub>x</sub> )       | 146,406.0   | 92.7      | 2,476.0  | 59,128.0        | 23,904.2            | 103.4   | 232,110.2   | kg   |
| Respirable suspended particulates (RSP) | 14,046.0    | 37.2      | 328.6    | 6,392.8         | 2,750.8             | 30.6    | 23,586.1    | kg   |

Greenhouse Gases<sup>2</sup>

| Scope                         | Emission source                                                         | CSHK     | CCE Macau | CSCIIL  | CSC Development | COC and CSC Hailong | CSCIAM | Total     | Unit               |
|-------------------------------|-------------------------------------------------------------------------|----------|-----------|---------|-----------------|---------------------|--------|-----------|--------------------|
| Scope 1: Direct GHG emissions | Fossil fuel combustion – stationary sources and non-road mobile sources | 67,419.7 | 237.4     | 2,725.1 | 715,319.6       | 27,625.7            | 414.6  | 813,742.1 | tCO <sub>2</sub> e |
|                               | Fossil fuel combustion – mobile sources                                 | 1,479.6  | 158.1     | 1,029.4 | 315.8           | 217.8               | 305.4  | 3,506.1   |                    |

<sup>1</sup> For the year, the Sustainability Report follows the consolidated financial statements, in changing the presentation currency from HKD to RMB; the intensity units of all environmental performance indicators have changed accordingly. For readers wishing to compare in HKD, please multiply the intensity figures reported herein by an exchange rate of 0.918.

<sup>2</sup> The quantification methodology and emission factors for GHG emissions reference the national standards and guidelines of the People’s Republic of China (“Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions from Public Building Operators (Trial)”, and “Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions from Enterprises in Other Industrial Sectors (Trial)”) and “Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions from Land Transport Enterprises (Trial)”, the “Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong” prepared by the Hong Kong Environmental Protection Department and the Electrical and Mechanical Services Department, the “Carbon Audit Toolkit for Small and Medium Enterprises (SMEs) in Hong Kong” prepared by The University of Hong Kong and City University of Hong Kong, and international standards ISO14064–1 and the Greenhouse Gas Protocol.

| Scope                                            | Emission source                 | CSHK     | CCE Macau | CSCIL    | CSC Development | COC and CSC Hailong | CSCIAM  | Total     | Unit                           |
|--------------------------------------------------|---------------------------------|----------|-----------|----------|-----------------|---------------------|---------|-----------|--------------------------------|
| Scope 1:<br>Direct GHG emissions                 | Fugitive emissions <sup>3</sup> | 342.4    | 3.7       | 472.6    | 711.8           | 24.1                | 54.9    | 1,609.5   | tCO <sub>2</sub> e             |
|                                                  | Industrial processes – welding  | 200.6    | 0.2       | 70.1     | 2,241.5         | 4,301.7             | 0.0     | 6,814.1   |                                |
|                                                  | Carbonates                      | 0.0      | 0.0       | 0.0      | 0.0             | 0.0                 | 0.0     | 0.0       |                                |
| Total GHG emissions (Scope 1)                    |                                 |          |           |          | 825,671.8       |                     |         |           |                                |
| Scope 2:<br>Energy indirect GHG emissions        | Purchased electricity           | 14,869.8 | 10,269.7  | 45,153.1 | 16,083.5        | 14,571.6            | 6,867.2 | 107,814.8 |                                |
|                                                  | Purchased heat                  | 0.0      | 0.0       | 0.0      | 0.0             | 2,484.3             | 0.0     | 2,484.3   |                                |
| Total GHG emissions (Scope 2)                    |                                 |          |           |          |                 |                     |         |           |                                |
| – Location-based                                 |                                 |          |           |          | 112,483.2       |                     |         |           |                                |
| – Market-based                                   |                                 |          |           |          | 110,299.0       |                     |         |           |                                |
| Total GHG emissions (Scope 1 and Scope 2)        |                                 |          |           |          | 935,970.8       |                     |         |           |                                |
| GHG intensity (Scope 1 and Scope 2, by turnover) |                                 |          |           |          | 9.32            |                     |         |           | tCO <sub>2</sub> e/RMB million |

<sup>3</sup> Includes fire suppression system emissions and refrigerant emissions from operating sites within the reporting scope. The BTM (bromotrifluoromethane) used in fire suppression systems produces fugitive GHG emissions that are not among the six greenhouse gases covered by the Kyoto Protocol; however, they have been included in this carbon assessment to give a true and fair representation of GHG-related information. BTM is also a controlled substance under Annex A of the Montreal Protocol, equivalent to approximately 1.0 tonnes CFC-11 (trichlorofluoromethane) equivalent.

## Key Performance Indicator Overview

| Scope                                         | Emission source                        | CSHK        | CCE Macau | CSCIL       | CSC Development | COC and CSC Hailong | CSCIAM   | Total        | Unit                           |
|-----------------------------------------------|----------------------------------------|-------------|-----------|-------------|-----------------|---------------------|----------|--------------|--------------------------------|
| Scope 3:<br>Other indirect GHG emissions      | Business travel <sup>4</sup>           | 56.1        | 6.4       | 857.7       | 281.6           | 274.0               | 71.7     | 1,547.5      | tCO <sub>2</sub> e             |
|                                               | Construction materials                 | 2,572,065.0 | 157,591.4 | 8,161,605.7 | 54,063.3        | 337,900.1           | 2.4      | 11,283,227.8 |                                |
|                                               | Subcontractors Energy use              | 48,145.7    | 678.9     | 34,804.3    | 0.0             | 954.2               | 0.0      | 84,583.2     |                                |
|                                               | Water use                              | 653.9       | 77.0      | 341.0       | 320.7           | 255.0               | 5.5      | 1,653.0      |                                |
|                                               | Wastewater treatment                   | 252.6       | 66.5      | 900.4       | 44.6            | 385.5               | 27.4     | 1,677.0      |                                |
|                                               | Waste disposal                         | 119,136.3   | 16,051.9  | 143,688.3   | 3,306.4         | 21,488.4            | 376.3    | 304,047.7    |                                |
|                                               | Upstream energy emissions <sup>5</sup> | 26,825.6    | 5,052.3   | 29,059.8    | 233,858.5       | 18,549.5            | 15,916.5 | 329,262.3    |                                |
|                                               | Employee commuting <sup>6</sup>        | 3,330.2     | 340.7     | 1,001.3     | 508.5           | 461.2               | 172.5    | 5,814.5      |                                |
|                                               | Upstream transport <sup>7</sup>        | 13.3        | 2,061.2   | 64,359.5    | 162.9           | 2,928.4             | 0.0      | 69,525.3     |                                |
| Total GHG emissions (Scope 3)                 |                                        |             |           |             | 12,081,338.5    |                     |          |              |                                |
| Total GHG emissions (Scope 1, 2 and 3)        |                                        |             |           |             | 13,017,309.3    |                     |          |              |                                |
| GHG intensity (Scope 1, 2 and 3, by turnover) |                                        |             |           |             | 129.59          |                     |          |              | tCO <sub>2</sub> e/RMB million |

<sup>4</sup> Includes aircraft, trains and ships.

<sup>5</sup> Quantified based on the Group's actual energy consumption under Scope 1 and Scope 2 to estimate upstream emissions.

<sup>6</sup> Employee commuting emissions were quantified by collecting commuting information from a sample of staff within the Group, scaled by total headcount and sampling ratio, meeting a 95% confidence interval.

<sup>7</sup> Upstream transport emissions were quantified by collecting typical transport methods for construction materials.

## Hazardous Waste

| Category                                | CSHK      | CCE Macau | CSCIIL   | CSC Development | COC and CSC Hailong | CSCIAM | Total     | Unit               |
|-----------------------------------------|-----------|-----------|----------|-----------------|---------------------|--------|-----------|--------------------|
| Total hazardous waste                   | 137,490.1 | 0.0       | 84,288.4 | 25.0            | 18.4                | 0.0    | 221,822.0 | tonnes             |
| Hazardous waste intensity (by turnover) | 2.208     |           |          |                 |                     |        |           | tonnes/RMB million |

## Non-hazardous Waste

| Category                                    | CSHK         | CCE Macau | CSCIIL      | CSC Development | COC and CSC Hailong | CSCIAM  | Total        | Unit               |
|---------------------------------------------|--------------|-----------|-------------|-----------------|---------------------|---------|--------------|--------------------|
| Inert construction and demolition materials | 4,071,838.6  | 780,427.9 | 6,101,498.2 | 0.0             | 655,564.0           | 0.0     | 11,609,328.7 | tonnes             |
| Total non-hazardous waste                   | 46,796.0     | 8,751.7   | 27,666.6    | 3,191.7         | 4,477.7             | 0.0     | 90,883.8     |                    |
| Other non-hazardous waste                   | 78,571.8     | 4,414.1   | 7,932.9     | 176,074.7       | 27,564.2            | 1,027.7 | 295,585.4    |                    |
| Total non-hazardous waste                   | 11,995,797.8 |           |             |                 |                     |         |              |                    |
| Non-hazardous waste intensity (by turnover) | 119.4        |           |             |                 |                     |         |              | tonnes/RMB million |

## Key Performance Indicator Overview

### Energy

| Category                                                    | CSHK      | CCE Macau | CSCIL    | CSC Development | COC and CSC Hailong | CSCIAM   | Total       | Unit |
|-------------------------------------------------------------|-----------|-----------|----------|-----------------|---------------------|----------|-------------|------|
| Petrol                                                      | 4,373.8   | 557.7     | 4,089.0  | 1,184.8         | 856.6               | 954.7    | 12,016.8    | MWh  |
| Diesel                                                      | 156,088.7 | 276.5     | 5,793.5  | 1,694.8         | 7,887.4             | 484.3    | 172,225.2   |      |
| Liquefied petroleum gas (LPG)                               | 0.0       | 14.0      | 311.5    | 0.0             | 4,360.0             | 228.0    | 4,913.5     |      |
| Liquefied natural gas (LNG)                                 | 0.0       | 0.0       | 4,758.4  | 10.6            | 0.0                 | 0.0      | 4,769.0     |      |
| Towngas                                                     | 0.0       | 0.0       | 11.2     | 0.0             | 0.0                 | 456.9    | 468.0       |      |
| Acetylene                                                   | 133.9     | 0.2       | 0.0      | 68.8            | 48.5                | 0.0      | 251.3       |      |
| Natural gas                                                 | 0.0       | 887.6     | 63.9     | 515.4           | 506.2               | 824.7    | 2,797.8     |      |
| Lignite                                                     | 0.0       | 0.0       | 0.0      | 1,913,814.7     | 69,951.7            | 0.0      | 1,983,766.4 |      |
| Methanol                                                    | 0.0       | 0.0       | 0.0      | 0.0             | 4,789.3             | 256.7    | 5,046.0     |      |
| Coke-oven gas                                               | 0.0       | 0.0       | 0.0      | 0.0             | 0.0                 | 0.0      | 0.0         |      |
| Purchased electricity                                       | 38,900.1  | 17,840.1  | 85,098.1 | 30,984.4        | 27,462.5            | 12,942.4 | 213,227.5   |      |
| Purchased heat                                              | 0.0       | 0.0       | 0.0      | 0.0             | 6,273.4             | 0.0      | 6,273.4     |      |
| B5 biodiesel                                                | 107,650.1 | 0.0       | 0.0      | 0.0             | 11.2                | 0.0      | 107,661.2   |      |
| Electricity sold externally                                 | 0.0       | 0.0       | 0.0      | 76.7            | 0.0                 | 0.0      | 76.7        |      |
| Externally heat                                             | 0.0       | 0.0       | 0.0      | 427.0           | 0.0                 | 0.0      | 427.0       |      |
| Self-generated PV electricity exported to grid <sup>8</sup> | 0.0       | 0.0       | 0.0      | 303.5           | 666.9               | 51.0     | 1,021.4     |      |

<sup>8</sup> Self-generated PV electricity exported to the grid within the Group is newly disclosed this year.

| Category                       | CSHK     | CCE Macau | CSCIIL    | CSC Development | COC and CSC Hailong | CSCIAM | Total   | Unit            |
|--------------------------------|----------|-----------|-----------|-----------------|---------------------|--------|---------|-----------------|
| Propane                        | 0.0      | 0.0       | 44.1      | 0.0             | 25.5                | 0.0    | 69.6    | MWh             |
| Kerosene                       | 0.0      | 12.5      | 0.0       | 0.0             | 1,654.7             | 0.0    | 1,667.2 |                 |
| Fuel oil                       | 0.0      | 0.0       | 212.8     | 0.0             | 4,561.3             | 0.0    | 4,774.0 |                 |
| Total energy consumption       |          |           |           | 2,518,401.8     |                     |        |         |                 |
| Energy intensity (by turnover) |          |           |           | 25.1            |                     |        |         | MWh/RMB million |
| Renewable energy               | 409.6219 | 0         | 1,246.434 | 996.2           | 2,388.2             | 72.245 | 5,112.6 | MWh             |

Key Performance Indicator Overview

Water Resources

| Category                                     | CSHK        | CCE Macau | CSCIIL      | CSC Development | COC and CSC Hailong | CSCIAM   | Total       | Unit           |
|----------------------------------------------|-------------|-----------|-------------|-----------------|---------------------|----------|-------------|----------------|
| Total water consumption <sup>9</sup>         | 2,575,014.6 | 380,612.0 | 2,445,454.0 | 1,908,964.5     | 1,555,864.27        | 71,021   | 8,936,930.4 | m³             |
| Water intensity (by turnover)                |             |           |             | 89.0            |                     |          |             | m³/RMB million |
| Total wastewater discharge                   | 1,115,572.2 | 126,559.8 | 1,286,256.9 | 60,232.32       | 550,761.8           | 39,130.5 | 3,178,513.5 | m³             |
| Wastewater discharge intensity (by turnover) |             |           |             | 31.64           |                     |          |             | m³/RMB million |
| Total reused water <sup>10</sup>             | 33,987.4    | 52.6      | 131,780.0   | 0.0             | 104,255.8           | 0.0      | 270,075.8   | m³             |
| Water reuse intensity (by turnover)          |             |           |             | 2.7             |                     |          |             | m³/RMB million |

Packaging Materials

| Category                                   | CSHK | CCE Macau | CSCIIL | CSC Development | COC and CSC Hailong | CSCIAM | Total | Unit               |
|--------------------------------------------|------|-----------|--------|-----------------|---------------------|--------|-------|--------------------|
| Total packaging material consumption       | 0    | 0         | 0      | 816.5           | 0.0                 | 0      | 816.5 | tonnes             |
| Packaging material intensity (by turnover) |      |           |        | 0.00813         |                     |        |       | tonnes/RMB million |

<sup>9</sup> Includes potable water supplied by the Group to engineering contractors at sites.

<sup>10</sup> All reused at Group sites; none used by other organisations.

## Raw Material Use

|                         | Category                  | CSHK        | CCE Macau | CSCIIL      | CSC         | COC and CSC | CSCIAM | Total       | Unit   |
|-------------------------|---------------------------|-------------|-----------|-------------|-------------|-------------|--------|-------------|--------|
|                         |                           |             |           |             | Development | Hailong     |        |             |        |
| Non-renewable materials | Concrete                  | 1,585,315.9 | 165,734.0 | 3,778,165.0 | 0.0         | 325,749.1   | 0.0    | 5,854,964.0 | m³     |
|                         | Aggregates                | 0.0         | 7.5       | 251,271.6   | 0.0         | 120.0       | 0.0    | 251,399.1   | m³     |
|                         | Mortar                    | 12,068.4    | 1,204.5   | 83,595.0    | 0.0         | 2,137.8     | 0.0    | 99,005.8    | m³     |
|                         | Reinforcing steel         | 334,573.5   | 32,357.5  | 2,647,262.1 | 0.0         | 46,485.6    | 0.0    | 3,060,678.8 | tonnes |
|                         | Iron formwork             | 17,583.5    | 0.0       | 0.0         | 0.0         | 0.0         | 0.0    | 17,583.5    | tonnes |
|                         | Timber formwork           | 0.0         | 0.0       | 1,464.7     | 0.0         | 271.0       | 0.0    | 1,735.7     | tonnes |
|                         | Cement                    | 25,355.8    | 110.0     | 276,236.6   | 0.0         | 65,850.0    | 3.0    | 367,555.3   | tonnes |
|                         | River sand                | 11,955.8    | 48.3      | 17,603.7    | 0.0         | 72,128.7    | 2.0    | 101,738.5   | tonnes |
|                         | Stone                     | 247,708.3   | 0.0       | 55,003.0    | 0.0         | 213,694.9   | 2.0    | 516,408.2   | tonnes |
|                         | Bricks                    | 9,385.0     | 3,621.0   | 359,562.9   | 0.0         | 307.8       | 0.0    | 372,876.7   | tonnes |
|                         | Stone flooring slab       | 0.0         | 0.0       | 0.0         | 0.0         | 0.0         | 0.0    | 0.0         | tonnes |
|                         | Aluminium products        | 0.0         | 4.3       | 1,307.9     | 0.0         | 215.0       | 0.0    | 1,527.1     | tonnes |
|                         | Iron products             | 0.0         | 0.1       | 32.5        | 0.0         | 0.0         | 0.0    | 32.6        | tonnes |
|                         | Silicone                  | 0.0         | 0.0       | 0.0         | 0.0         | 0.0         | 0.0    | 0.0         | tonnes |
|                         | Timber used for packaging | 0.0         | 0.0       | 0.0         | 0.0         | 0.0         | 0.0    | 0.0         | tonnes |
|                         | Other steel               | 0.0         | 7,715.0   | 2,589.3     | 0.0         | 40.7        | 0.0    | 10,345.0    | tonnes |

Key Performance Indicator Overview

|                         |                                                       |              |           |           | CSC         | COC and CSC |        |              |        |
|-------------------------|-------------------------------------------------------|--------------|-----------|-----------|-------------|-------------|--------|--------------|--------|
| Category                |                                                       | CSHK         | CCE Macau | CSCIIL    | Development | Hailong     | CSCIAM | Total        | Unit   |
| Non-renewable materials | Steel pipes                                           | 10,068.2     | 0.0       | 63,606.5  | 0.0         | 218.4       | 0.0    | 73,893.0     | tonnes |
|                         | Paper                                                 | 141.1        | 7.9       | 8.8       | 0.0         | 92.6        | 1.6    | 252.0        | tonnes |
|                         | Insulation materials                                  | 0.0          | 206.0     | 7,477.5   | 0.0         | 163.9       | 0.0    | 7,847.3      | tonnes |
|                         | Cables                                                | 36,000,699.9 | 3,025.0   | 956,074.0 | 0.0         | 2,713.8     | 0.0    | 36,962,512.7 | m      |
|                         | Precast slabs                                         | 0.0          | 1,104.3   | 31,078.5  | 0.0         | 232.2       | 0.0    | 32,415.0     | m³     |
|                         | Precast columns                                       | 0.0          | 0.0       | 6,620.9   | 0.0         | 0.9         | 0.0    | 6,621.8      | m³     |
|                         | Precast beams                                         | 0.0          | 0.0       | 4,424.7   | 0.0         | 64.5        | 0.0    | 4,489.2      | m³     |
|                         | Precast staircases                                    | 0.0          | 150.9     | 3,888.0   | 0.0         | 36.3        | 0.0    | 4,075.1      | m³     |
|                         | Asphalt                                               | 56.2         | 0.0       | 25,317.0  | 0.0         | 492.8       | 0.0    | 25,866.0     | tonnes |
|                         | Industrial oxygen                                     | 118.3        | 0.0       | 0.0       | 0.0         | 48.2        | 0.0    | 166.5        | tonnes |
|                         | Blocks                                                | 1,843.9      | 5,734.9   | 192,345.0 | 0.0         | 88,031.0    | 0.0    | 287,954.9    | m³     |
|                         | Section steel                                         | 35,849.3     | 0.0       | 4,173.9   | 0.0         | 1,524.1     | 0.0    | 41,547.3     | tonnes |
|                         | Gypsum board                                          | 0.0          | 158.4     | 3,908.5   | 0.0         | 4,250.0     | 0.0    | 8,316.9      | tonnes |
|                         | Light-gauge steel framing                             | 0.0          | 17.8      | 1,312.1   | 0.0         | 3,220.0     | 0.0    | 4,549.9      | tonnes |
|                         | Angle steel                                           | 0.0          | 37.4      | 114.4     | 0.0         | 0.0         | 0.0    | 151.8        | tonnes |
|                         | Decorative square tubing: aluminium (aluminium alloy) | 0.0          | 0.0       | 11,359.3  | 0.0         | 122.0       | 0.0    | 11,481.3     | tonnes |

|                         | Category                                                | CSHK | CCE Macau | CSCIIL    | CSC Development | COC and CSC Hailong | CSCIAM | Total     | Unit           |
|-------------------------|---------------------------------------------------------|------|-----------|-----------|-----------------|---------------------|--------|-----------|----------------|
| Non-renewable materials | Decorative square tubing: steel (stainless/galvanised)  | 0.0  | 106.7     | 360.3     | 0.0             | 3.9                 | 0.0    | 470.8     | tonnes         |
|                         | Decorative square tubing: material unknown              | 0.0  | 0.0       | 0.0       | 0.0             | 0.0                 | 0.0    | 0.0       | tonnes         |
|                         | Glass (including curtain walls)                         | 0.0  | 2.0       | 20,607.1  | 0.0             | 2,001.7             | 0.0    | 22,610.9  | tonnes         |
|                         | Stone and ceramic tiles                                 | 0.0  | 1,199.7   | 2,463.9   | 0.0             | 6,253.1             | 0.0    | 9,916.7   | tonnes         |
|                         | Stone and ceramic tiles                                 | 0.0  | 15,481.8  | 76,644.0  | 0.0             | 558.9               | 0.0    | 92,684.7  | m <sup>3</sup> |
|                         | Coatings                                                | 0.5  | 6.2       | 5,807.9   | 0.0             | 1,638.2             | 0.0    | 7,452.7   | tonnes         |
|                         | Wallpaper                                               | 0.0  | 0.0       | 0.0       | 0.0             | 0.0                 | 0.0    | 0.0       | tonnes         |
|                         | Acoustic insulation (rock wool, glass wool, felt, etc.) | 0.0  | 0.0       | 3,490.1   | 0.0             | 66.3                | 0.0    | 3,556.4   | tonnes         |
|                         | Acoustic insulation (material unknown)                  | 0.0  | 0.0       | 3,911.1   | 0.0             | 2.0                 | 0.0    | 3,913.1   | tonnes         |
|                         | ALC panels                                              | 0.0  | 3,504.9   | 77,519.7  | 0.0             | 21,137.3            | 0.0    | 102,161.9 | m <sup>3</sup> |
|                         | Windows – aluminium                                     | 0.0  | 1,219.2   | 136,629.6 | 0.0             | 38,828.6            | 0.0    | 176,677.3 | m <sup>2</sup> |
|                         | Windows – steel                                         | 0.0  | 0.0       | 0.0       | 0.0             | 0.0                 | 0.0    | 0.0       | m <sup>2</sup> |
|                         | Windows – other materials                               | 0.0  | 0.0       | 148,965.5 | 0.0             | 0.0                 | 0.0    | 148,965.5 | m <sup>2</sup> |
|                         | Acoustic insulation (timber)                            | 0.0  | 0.0       | 3,490.1   | 0.0             | 66.3                | 0.0    | 3,556.4   | m <sup>3</sup> |

Key Performance Indicator Overview

|                     |                                          |      |           |         | CSC         | COC and CSC |        |         |        |
|---------------------|------------------------------------------|------|-----------|---------|-------------|-------------|--------|---------|--------|
| Category            |                                          | CSHK | CCE Macau | CSCIIL  | Development | Hailong     | CSCIAM | Total   | Unit   |
| Renewable materials | Bamboo flooring                          | 0.0  | 0.0       | 0.0     | 0.0         | 55.0        | 0.0    | 55.0    | tonnes |
|                     | Cork flooring                            | 0.0  | 0.0       | 2,850.0 | 0.0         | 1.6         | 0.0    | 2,851.6 | tonnes |
|                     | Straw bale insulation                    | 0.0  | 0.0       | 0.0     | 0.0         | 0.0         | 0.0    | 0.0     | tonnes |
|                     | Cotton insulation                        | 0.0  | 0.0       | 0.0     | 0.0         | 0.0         | 0.0    | 0.0     | tonnes |
|                     | Wheat straw board                        | 0.0  | 0.0       | 0.0     | 0.0         | 0.0         | 0.0    | 0.0     | tonnes |
|                     | Sunflower seed board                     | 0.0  | 0.0       | 0.0     | 0.0         | 0.0         | 0.0    | 0.0     | tonnes |
|                     | Soy-based foam insulation                | 0.0  | 0.0       | 0.0     | 0.0         | 0.0         | 0.0    | 0.0     | tonnes |
|                     | Acoustic insulation (felt, timber, etc.) | 0.0  | 0.0       | 0.0     | 0.0         | 0.0         | 0.0    | 0.0     | tonnes |
| Recycled materials  | Recycled timber                          | 0.0  | 0.0       | 227.1   | 0.0         | 0.0         | 0.0    | 227.1   | m³     |
|                     | Recycled steel                           | 0.0  | 201.9     | 91.5    | 0.0         | 1,163.7     | 0.0    | 1,457.1 | tonnes |
|                     | Recycled concrete                        | 0.0  | 0.0       | 0.0     | 0.0         | 0.0         | 0.0    | 0.0     | tonnes |
|                     | Recycled aggregates                      | 0.0  | 0.0       | 0.0     | 0.0         | 0.0         | 0.0    | 0.0     | tonnes |
|                     | Recycled asphalt                         | 0.0  | 0.0       | 0.0     | 0.0         | 0.0         | 0.0    | 0.0     | tonnes |
|                     | Recycled cement                          | 0.0  | 0.0       | 0.0     | 0.0         | 0.0         | 0.0    | 0.0     | tonnes |
|                     | Other recycled materials                 | 0.0  | 0.0       | 2,227.0 | 0.0         | 0.2         | 0.0    | 2,227.2 | tonnes |

## Social Performance

| Category                       |                |                        | CSC   |        |             |             |     |        |           |        |
|--------------------------------|----------------|------------------------|-------|--------|-------------|-------------|-----|--------|-----------|--------|
|                                |                |                        | CSHK  | CSCIIL | Development | CSC Hailong | COC | CSCIAM | CCE Macau | Total  |
| Employment                     |                |                        |       |        |             |             |     |        |           |        |
| Active employees <sup>11</sup> | Gender         | Male                   | 5,225 | 1,914  | 3,162       | 755         | 162 | 191    | 677       | 12,086 |
|                                |                | Female                 | 1,221 | 506    | 556         | 120         | 31  | 125    | 197       | 2,756  |
|                                | Age group      | 30 years old and below | 2,076 | 471    | 790         | 283         | 67  | 14     | 154       | 3,855  |
|                                |                | 31–40 years old        | 2,218 | 1,472  | 1,473       | 331         | 106 | 189    | 375       | 6,164  |
|                                |                | 41–50 years old        | 1,157 | 369    | 951         | 161         | 17  | 83     | 152       | 2,890  |
|                                |                | 51 years old and above | 995   | 108    | 504         | 100         | 3   | 30     | 193       | 1,933  |
|                                | Position level | Senior management      | 19    | 12     | 12          | 0           | 1   | 2      | 7         | 53     |
|                                |                | Middle management      | 97    | 119    | 50          | 45          | 0   | 16     | 47        | 374    |
|                                |                | Frontline staff        | 1,062 | 1,296  | 887         | 233         | 92  | 61     | 120       | 3,751  |
|                                |                | General employees      | 5,268 | 993    | 2,769       | 597         | 100 | 237    | 700       | 10,664 |

<sup>11</sup> This data is the total number of employees as at 20251231; active employees include both salaried employees and other personnel.

Key Performance Indicator Overview

| Category         |                   | CSC                 |        |             |             |     |        |           |       |       |
|------------------|-------------------|---------------------|--------|-------------|-------------|-----|--------|-----------|-------|-------|
|                  |                   | CSHK                | CSCIIL | Development | CSC Hailong | COC | CSCIAM | CCE Macau | Total |       |
| Active employees | Region            | Chinese mainland    | 508    | 2,420       | 3,128       | 681 | 193    | 296       | 214   | 7,440 |
|                  |                   | Hong Kong           | 5,929  | 0           | 501         | 194 | 0      | 20        | 0     | 6,644 |
|                  |                   | Macau               | 0      | 0           | 26          | 0   | 0      | 0         | 652   | 678   |
|                  |                   | United States       | 0      | 0           | 8           | 0   | 0      | 0         | 0     | 8     |
|                  |                   | Canada              | 0      | 0           | 12          | 0   | 0      | 0         | 0     | 12    |
|                  |                   | Other <sup>12</sup> | 9      | 0           | 43          | 0   | 0      | 0         | 8     | 60    |
|                  | Place of identity | Chinese mainland    | 1,195  | 2,419       | 3,148       | 686 | 193    | 299       | 367   | 8,307 |
|                  |                   | Hong Kong           | 5,182  | 1           | 446         | 189 | 0      | 17        | 138   | 5,973 |
|                  |                   | Macau               | 12     | 0           | 6           | 0   | 0      | 0         | 362   | 380   |
|                  |                   | United States       | 2      | 0           | 5           | 0   | 0      | 0         | 0     | 7     |
|                  |                   | Canada              | 3      | 0           | 85          | 0   | 0      | 0         | 0     | 88    |
|                  |                   | Other <sup>12</sup> | 52     | 0           | 28          | 0   | 0      | 0         | 7     | 87    |

<sup>12</sup> Includes but not limited to, Taiwan, Singapore, Malaysia, South Africa, India, the United Kingdom, Portugal, and Australia.

|                                     |           |                        | CSC    |       |             |             |       |        |           | Total  |
|-------------------------------------|-----------|------------------------|--------|-------|-------------|-------------|-------|--------|-----------|--------|
| Category                            |           |                        | CSHK   | CSCIL | Development | CSC Hailong | COC   | CSCIAM | CCE Macau |        |
| Other<br>Workers                    | Gender    | Male                   | 22,360 | 599   | 750         | 4,697       | 1,544 | 41     | 4,627     | 34,618 |
|                                     |           | Female                 | 4,580  | 156   | 125         | 448         | 157   | 22     | 626       | 6,114  |
| Salaried<br>Employees <sup>13</sup> | Gender    | Male                   | 4,881  | 1,914 | 3,083       | 724         | 162   | 191    | 638       | 11,593 |
|                                     |           | Female                 | 1,135  | 506   | 526         | 117         | 31    | 125    | 136       | 2,576  |
|                                     | Age group | 30 years old and below | 1,967  | 471   | 790         | 275         | 67    | 14     | 154       | 3,738  |
|                                     |           | 31–40 years old        | 2,068  | 1,472 | 1,314       | 322         | 106   | 189    | 366       | 5,837  |
|                                     |           | 41–50 years old        | 1,076  | 369   | 951         | 156         | 17    | 83     | 139       | 2,791  |
|                                     |           | 51 years old and above | 905    | 108   | 554         | 88          | 3     | 30     | 115       | 1,803  |

<sup>13</sup> 20251231 is the total number of salaried employees on that date. To stay consistent with the statistical method of the Group's roadmap targets, data on new hires, departures and training only covers salaried employees.

## Key Performance Indicator Overview

| Category           |                 | CSHK                | CSCIIL | CSC         |             | COC | CSCIAM | CCE Macau | Total |        |
|--------------------|-----------------|---------------------|--------|-------------|-------------|-----|--------|-----------|-------|--------|
|                    |                 |                     |        | Development | CSC Hailong |     |        |           |       |        |
| Salaried Employees | Position level  | Senior management   | 19     | 12          | 12          | 4   | 1      | 2         | 4     | 54     |
|                    |                 | Middle management   | 97     | 119         | 50          | 23  | 0      | 16        | 16    | 321    |
|                    |                 | Frontline staff     | 1,062  | 1,296       | 792         | 227 | 92     | 61        | 258   | 3,788  |
|                    |                 | General employees   | 4,838  | 993         | 2,755       | 587 | 100    | 237       | 496   | 10,006 |
|                    | Region          | Chinese mainland    | 508    | 2,420       | 3,019       | 647 | 193    | 296       | 214   | 7,297  |
|                    |                 | Hong Kong           | 5,499  | 0           | 501         | 194 | 0      | 20        | 0     | 6,214  |
|                    |                 | Macau               | 0      | 0           | 26          | 0   | 0      | 0         | 552   | 578    |
|                    |                 | United States       | 0      | 0           | 8           | 0   | 0      | 0         | 0     | 8      |
|                    |                 | Canada              | 0      | 0           | 12          | 0   | 0      | 0         | 0     | 12     |
|                    |                 | Other <sup>14</sup> | 9      | 0           | 43          | 0   | 0      | 0         | 8     | 60     |
|                    | Education level | Below bachelor's    | 2,155  | 208         | 2,099       | 195 | 10     | 172       | 231   | 5,070  |
|                    |                 | Bachelor's          | 2,663  | 1,623       | 1,270       | 463 | 139    | 111       | 393   | 6,662  |
|                    |                 | Master's and above  | 1,198  | 589         | 240         | 183 | 44     | 33        | 150   | 2,437  |

<sup>14</sup> Includes the United Kingdom, Portugal, the United Arab Emirates and Singapore.

| Category                             |           |                        | CSC    |        |             |             |       |        |           | Total  |
|--------------------------------------|-----------|------------------------|--------|--------|-------------|-------------|-------|--------|-----------|--------|
|                                      |           |                        | CSHK   | CSCIIL | Development | CSC Hailong | COC   | CSCIAM | CCE Macau |        |
| Number of new salaried employees     | Gender    | Male                   | 686    | 95     | 431         | 176         | 7     | 7      | 62        | 1,464  |
|                                      |           | Female                 | 175    | 22     | 70          | 9           | 1     | 6      | 3         | 286    |
|                                      | Age group | 30 years old and below | 380    | 66     | 163         | 131         | 2     | 1      | 27        | 770    |
|                                      |           | 31–40 years old        | 306    | 48     | 226         | 41          | 6     | 5      | 25        | 657    |
|                                      |           | 41–50 years old        | 116    | 3      | 83          | 9           | 0     | 4      | 13        | 228    |
|                                      |           | 51 years old and above | 59     | 0      | 29          | 4           | 0     | 3      | 0         | 95     |
| Salaried new-hire rate <sup>15</sup> | Gender    | Male                   | 14.05% | 4.96%  | 13.98%      | 24.31%      | 4.32% | 3.66%  | 9.72%     | 12.63% |
|                                      |           | Female                 | 15.42% | 4.35%  | 13.31%      | 7.69%       | 3.23% | 4.80%  | 2.21%     | 11.10% |
|                                      | Age group | 30 years old and below | 19.32% | 14.01% | 20.63%      | 47.64%      | 2.99% | 7.14%  | 17.53%    | 20.60% |
|                                      |           | 31–40 years old        | 14.80% | 3.26%  | 17.20%      | 12.73%      | 5.66% | 2.65%  | 6.83%     | 11.26% |
|                                      |           | 41–50 years old        | 10.78% | 0.81%  | 8.73%       | 5.77%       | 0.00% | 4.82%  | 9.35%     | 8.17%  |
|                                      |           | 51 years old and above | 6.52%  | 0.00%  | 5.23%       | 4.55%       | 0.00% | 10.00% | 0.00%     | 5.27%  |

<sup>15</sup> Salaried new-hire rate = (2023 full-year number of new salaried employees/20231231 number of salaried employees on that date) × 100%.

Key Performance Indicator Overview

| Category                               |           |                        | CSC  |       |             |             |     |        |           |       |
|----------------------------------------|-----------|------------------------|------|-------|-------------|-------------|-----|--------|-----------|-------|
|                                        |           |                        | CSHK | CSCIL | Development | CSC Hailong | COC | CSCIAM | CCE Macau | Total |
| Number of salaried employee departures | Gender    | Male                   | 708  | 36    | 743         | 99          | 20  | 7      | 66        | 1,679 |
|                                        |           | Female                 | 149  | 18    | 151         | 24          | 0   | 10     | 18        | 370   |
|                                        | Age group | 30 years old and below | 246  | 34    | 298         | 45          | 11  | 5      | 17        | 656   |
|                                        |           | 31–40 years old        | 282  | 15    | 345         | 50          | 8   | 5      | 36        | 741   |
|                                        |           | 41–50 years old        | 116  | 5     | 144         | 15          | 1   | 6      | 16        | 303   |
|                                        |           | 51 years old and above | 213  | 0     | 107         | 13          | 0   | 1      | 15        | 349   |
|                                        | Region    | Chinese mainland       | 79   | 54    | 680         | 88          | 20  | 17     | 32        | 970   |
|                                        |           | Hong Kong              | 777  | 0     | 101         | 35          | 0   | 0      | 21        | 934   |
|                                        |           | Macau                  | 0    | 0     | 5           | 0           | 0   | 0      | 31        | 36    |
|                                        |           | United States          | 0    | 0     | 3           | 0           | 0   | 0      | 0         | 3     |
|                                        |           | Canada                 | 0    | 0     | 98          | 0           | 0   | 0      | 0         | 98    |
|                                        |           | Other                  | 1    | 0     | 7           | 0           | 0   | 0      | 0         | 8     |

| Category                                      |           |                        | CSC    |        |             |             |        |        |           |         |
|-----------------------------------------------|-----------|------------------------|--------|--------|-------------|-------------|--------|--------|-----------|---------|
|                                               |           |                        | CSHK   | CSCIIL | Development | CSC Hailong | COC    | CSCIAM | CCE Macau | Total   |
| Salaried employee turnover rate <sup>16</sup> | Gender    | Male                   | 14.51% | 1.88%  | 24.10%      | 13.67%      | 12.35% | 3.66%  | 10.34%    | 14.48%  |
|                                               |           | Female                 | 13.13% | 3.56%  | 28.71%      | 20.51%      | 0.00%  | 8.00%  | 13.24%    | 14.36%  |
|                                               | Age group | 30 years old and below | 12.51% | 7.22%  | 37.72%      | 16.36%      | 16.42% | 35.71% | 11.04%    | 17.55%  |
|                                               |           | 31–40 years old        | 13.64% | 1.02%  | 26.26%      | 15.53%      | 7.55%  | 2.65%  | 9.84%     | 12.69%  |
|                                               |           | 41–50 years old        | 10.78% | 1.36%  | 15.14%      | 9.62%       | 5.88%  | 7.23%  | 11.51%    | 10.86%  |
|                                               |           | 51 years old and above | 23.54% | 0.00%  | 19.31%      | 14.77%      | 0.00%  | 3.33%  | 13.04%    | 19.36%  |
|                                               | Region    | Chinese mainland       | 15.55% | 2.23%  | 22.52%      | 13.60%      | 10.36% | 5.74%  | 14.95%    | 13.29%  |
|                                               |           | Hong Kong              | 14.13% | N/A    | 20.16%      | 18.04%      | N/A    | 0.00%  | N/A       | 15.03%  |
|                                               |           | Macau                  | N/A    | N/A    | 19.23%      | N/A         | N/A    | N/A    | 5.62%     | 6.23%   |
|                                               |           | United States          | N/A    | N/A    | 37.50%      | N/A         | N/A    | N/A    | N/A       | 37.50%  |
|                                               |           | Canada                 | N/A    | N/A    | 816.67%     | N/A         | N/A    | N/A    | N/A       | 816.67% |
|                                               |           | Other <sup>17</sup>    | 11.11% | N/A    | 16.28%      | N/A         | N/A    | N/A    | 0.00%     | 13.33%  |

<sup>16</sup> Salaried employee turnover rate = (2025 full-year number of salaried employee departures/2025 number of salaried employees as at 31 December) × 100%.

<sup>17</sup> Includes Dubai.

## Key Performance Indicator Overview

| Statistical data                |                                                                 | CSHK       | CSCIIL    | CSC Development | CSC Hailong | COC     | CSCIAM  | CCE Macau | Total      |
|---------------------------------|-----------------------------------------------------------------|------------|-----------|-----------------|-------------|---------|---------|-----------|------------|
| Health and Safety <sup>18</sup> |                                                                 |            |           |                 |             |         |         |           |            |
| Employees                       | Number of recordable work injuries                              | 1          | 1         | 2               | 6           | 1       | 0       | 0         | 11         |
|                                 | Work injury rate <sup>19</sup>                                  | 0.0163     | 0.0421    | 0.0533          | 0.7128      | 0.5817  | 0.0000  | 0.0000    | 0.0759     |
|                                 | Number of work injuries with serious consequences <sup>20</sup> | 0          | 0         | 0               | 0           | 0       | 0       | 0         | 0          |
|                                 | Work injuries with serious consequences rate <sup>21</sup>      | 0          | 0         | 0               | 0           | 0       | 0       | 0         | 0          |
|                                 | Number of work-related fatalities                               | 0          | 0         | 0               | 0           | 0       | 0       | 0         | 0          |
|                                 | Work-related fatality rate <sup>22</sup>                        | 0          | 0         | 0               | 0           | 0       | 0       | 0         | 0          |
|                                 | Lost workdays due to work injuries                              | 2,474      | 8         | 87.5            | 854         | 7       | 0       | 0         | 3,430.5    |
|                                 | Working hours <sup>23</sup>                                     | 12,271,035 | 4,749,696 | 7,505,156       | 1,683,472   | 343,824 | 598,572 | 1,844,100 | 28,995,855 |

<sup>18</sup> The Group had no employees or other workers suffering from occupational diseases during the year.

<sup>19</sup> Work injury rate = (Number of recordable work injuries/scheduled total working hours) × 200,000.

<sup>20</sup> Injuries that cannot, or are not expected to, recover to pre-injury health status within six months.

<sup>21</sup> Work injury with serious consequences rate = (Number of work injuries with serious consequences/scheduled total working hours) × 200,000.

<sup>22</sup> Work-related fatality rate = (Number of work-related fatalities/scheduled total working hours) × 200,000.

<sup>23</sup> Estimated based on 8 working hours per employee per workday, less hours absent for sick leave and similar reasons.

| Statistical data            |                                                                 | CSC        |           |             |             |           |         | Total      |
|-----------------------------|-----------------------------------------------------------------|------------|-----------|-------------|-------------|-----------|---------|------------|
|                             |                                                                 | CCHK       | CSCIL     | Development | CSC Hailong | COC       | CSCIAM  |            |
| Other workers <sup>24</sup> | Number of recordable work injuries                              | 144        | 0         | 0           | 42          | 8         | 0       | 194        |
|                             | Work injury rate <sup>25</sup>                                  | 0.5044     | 0.0000    | N/A         | 0.8251      | 0.3932    | 0.0000  | 0.4098     |
|                             | Number of work injuries with serious consequences <sup>26</sup> | 0          | 0         | 0           | 0           | 0         | 0       | 0          |
|                             | Work injury with serious consequences rate <sup>27</sup>        | 0          | 0         | 0           | 0           | 0         | 0       | 0          |
|                             | Number of work-related fatalities                               | 1          | 0         | 0           | 0           | 0         | 0       | 1          |
|                             | Work-related fatality rate <sup>28</sup>                        | 0.0035     | 0.0000    | N/A         | 0.0000      | 0.0000    | 0.0000  | 0.0021     |
|                             | Lost workdays due to work injuries                              | 0          | 0         | N/A         | 2,910       | 211       | 0       | 3,121      |
|                             | Working hours <sup>29</sup>                                     | 57,098,970 | 1,497,920 | N/A         | 10,180,136  | 4,068,792 | 101,976 | 94,674,146 |
| Total                       | Lost Time Injury Rate (LTIR) <sup>30</sup>                      | 0.4180     | 0.0320    | 0.0533      | 0.8092      | 0.4079    | 0.0000  | 0.3315     |

<sup>24</sup> Includes contractors,/Subcontractors, interns, volunteers and other workers whose workplace or work content is controlled by the Group.

<sup>25</sup> Work injury rate = (Number of recordable work injuries/scheduled total working hours) × 200,000.

<sup>26</sup> Injuries that cannot, or are not expected to, recover to pre-injury health status within six months.

<sup>27</sup> Work injury with serious consequences rate = (Number of work injuries with serious consequences/scheduled total working hours) × 200,000.

<sup>28</sup> Work-related fatality rate = (Number of work-related fatalities/scheduled total working hours) × 200,000.

<sup>29</sup> Estimated based on working hours per worker per workday, varying by the worker's region, with daily working hours of 7 or 8 hours, deducting hours absent due to sick leave or similar reasons.

<sup>30</sup> LTIR = Number of recordable work injuries among all workers/all workers' working hours × 200,000.

Key Performance Indicator Overview

| Statistical data                                   |                |                   | CSHK    | CSCIL   | CSC Development | CSC Hailong | COC     | CSCIAM  | CCE Macau | Total   |         |
|----------------------------------------------------|----------------|-------------------|---------|---------|-----------------|-------------|---------|---------|-----------|---------|---------|
| Training and Development <sup>31</sup>             |                |                   |         |         |                 |             |         |         |           |         |         |
| Percentage of<br>salaried employees<br>trained     | Gender         | Male              | 100.00% | 100.00% | 100.00%         | 100.00%     | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% |
|                                                    |                | Female            | 100.00% | 100.00% | 100.00%         | 100.00%     | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% |
|                                                    | Position level | Senior management | 100.00% | 100.00% | 100.00%         | 100.00%     | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% |
|                                                    |                | Middle management | 100.00% | 100.00% | 100.00%         | 100.00%     | N/A     | 100.00% | 100.00%   | 100.00% | 100.00% |
|                                                    |                | Frontline staff   | 100.00% | 100.00% | 100.00%         | 100.00%     | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% |
|                                                    |                | General employees | 100.00% | 100.00% | 100.00%         | 100.00%     | 100.00% | 100.00% | 100.00%   | 100.00% | 100.00% |
|                                                    |                |                   |         |         |                 |             |         |         |           |         |         |
| Average training<br>hours per salaried<br>employee | Gender         | Male              | 2.82    | 33.04   | 51.72           | 26.31       | 4.35    | 18.10   | 5.03      | 22.68   |         |
|                                                    |                | Female            | 2.76    | 31.08   | 22.69           | 16.50       | 4.21    | 16.98   | 2.63      | 13.72   |         |
|                                                    | Position level | Senior management | 2.26    | 36.58   | 80.84           | 8.25        | 2.00    | 17.50   | 1.25      | 28.28   |         |
|                                                    |                | Middle management | 1.51    | 69.14   | 27.78           | 121.07      | N/A     | 49.69   | 8.22      | 41.98   |         |
|                                                    |                | Frontline staff   | 0.72    | 30.23   | 59.12           | 35.44       | 6.46    | 16.80   | 0.54      | 25.49   |         |
|                                                    |                | General employees | 3.30    | 31.33   | 44.36           | 17.23       | 2.38    | 15.72   | 6.64      | 18.65   |         |

<sup>31</sup> Includes data for departed employees who received training during the year.

| Statistical data                      |                     | CSHK  | CSCIL  | CSC<br>Development | CSC Hailong | COC | CSCIAM | CCE Macau | Total  |
|---------------------------------------|---------------------|-------|--------|--------------------|-------------|-----|--------|-----------|--------|
| Supply Chain Management <sup>32</sup> |                     |       |        |                    |             |     |        |           |        |
| Supplier count                        | Hong Kong           | 5,699 | 0      | 105                | 23          | 0   | 0      | 42        | 5,869  |
|                                       | Chinese mainland    | 788   | 12,193 | 1,596              | 3,595       | 832 | 0      | 15        | 19,019 |
|                                       | Macau               | 24    | 0      | 23                 | 1           | 0   | 0      | 102       | 150    |
|                                       | Other <sup>33</sup> | 23    | 0      | 35                 | 0           | 0   | 0      | 0         | 58     |

<sup>32</sup> The Group applies its practices for engaging, managing and monitoring suppliers uniformly to all suppliers of the same type to ensure fairness of the system.

<sup>33</sup> Includes the United States, Canada and Europe.

Key Performance Indicator Overview

| Statistical data                                                                   |                   | CCHK  | CSCCIL | CSC         |             | COC  | CSCIAM | CCE Macau | Total  |
|------------------------------------------------------------------------------------|-------------------|-------|--------|-------------|-------------|------|--------|-----------|--------|
|                                                                                    |                   |       |        | Development | CSC Hailong |      |        |           |        |
| Anti-corruption <sup>34</sup>                                                      |                   |       |        |             |             |      |        |           |        |
| Persons informed of anti-corruption policies and procedures                        | Board members     |       |        |             | 8           |      |        |           |        |
|                                                                                    | Senior management | 19    | 12     | 12          | 4           | 1    | 2      | 4         | 54     |
|                                                                                    | Middle management | 97    | 119    | 50          | 23          | 0    | 16     | 16        | 321    |
|                                                                                    | Frontline staff   | 1,062 | 1,296  | 792         | 227         | 92   | 61     | 258       | 3,788  |
|                                                                                    | General employees | 4,838 | 993    | 2,755       | 587         | 100  | 237    | 496       | 10,006 |
| Persons informed of anti-corruption policies and procedures<br>Informed percentage | Board members     |       |        |             | 100%        |      |        |           |        |
|                                                                                    | Senior management | 100%  | 100%   | 100%        | 100%        | 100% | 100%   | 100%      | 100%   |
|                                                                                    | Middle management | 100%  | 100%   | 100%        | 100%        | N/A  | 100%   | 100%      | 100%   |
|                                                                                    | Frontline staff   | 100%  | 100%   | 100%        | 100%        | 100% | 100%   | 100%      | 100%   |
|                                                                                    | General employees | 100%  | 100%   | 100%        | 100%        | 100% | 100%   | 100%      | 100%   |

<sup>34</sup> Includes data for departed employees who received the relevant communication or training during the year.

| Statistical data                                 |                   | CSHK  | CSCIL | CSC<br>Development | CSC Hailong | COC   | CSCIAM | CCE Macau | Total  |
|--------------------------------------------------|-------------------|-------|-------|--------------------|-------------|-------|--------|-----------|--------|
| Anti-corruption<br>training<br>Number of persons | Board members     |       |       |                    | 8           |       |        |           |        |
|                                                  | Senior management | 19    | 12    | 12                 | 4           | 1     | 2      | 4         | 54     |
|                                                  | Middle management | 97    | 119   | 50                 | 23          | 0     | 16     | 16        | 321    |
|                                                  | Frontline staff   | 1,062 | 1,296 | 792                | 227         | 92    | 61     | 258       | 3,788  |
|                                                  | General employees | 4,838 | 993   | 2,755              | 587         | 100   | 237    | 496       | 10,006 |
| Anti-corruption<br>training<br>Percentage        | Board members     |       |       |                    | 100%        |       |        |           |        |
|                                                  | Senior management | 100%  | 100%  | 100%               | 100%        | 100%  | 100%   | 100%      | 100%   |
|                                                  | Middle management | 100%  | 100%  | 100%               | 100%        | N/A   | 100%   | 100%      | 100%   |
|                                                  | Frontline staff   | 100%  | 100%  | 100%               | 100%        | 100%  | 100%   | 100%      | 100%   |
|                                                  | General employees | 100%  | 100%  | 100%               | 100%        | 100%  | 100%   | 100%      | 100%   |
| Average anti-<br>corruption<br>training hours    | Board members     |       |       |                    | 11.71       |       |        |           |        |
|                                                  | Senior management | 3.95  | 11.17 | 1.08               | 1.75        | 13.00 | 2.00   | 0.50      | 4.59   |
|                                                  | Middle management | 1.07  | 3.48  | 2.85               | 5.13        | N/A   | 8.88   | 1.50      | 2.94   |
|                                                  | Frontline staff   | 1.17  | 1.39  | 3.60               | 1.03        | 1.52  | 3.84   | 1.16      | 1.79   |
|                                                  | General employees | 1.01  | 1.11  | 1.63               | 1.10        | 1.02  | 1.46   | 1.21      | 1.22   |

Key Performance Indicator Overview

| Statistical data                      | CSHK    | CSCIL      | CSC<br>Development | COC and CSC<br>Hailong | CSCIAM | CCE Macau | Total        | Unit         |
|---------------------------------------|---------|------------|--------------------|------------------------|--------|-----------|--------------|--------------|
| Community Investment                  |         |            |                    |                        |        |           |              |              |
| Total investment amount               | 772,090 | 612,830.62 | 239,946            | 178,901.8              | 50,140 | 50,000    | 1,903,908.42 | RMB          |
| Rural revitalisation funds invested   | 166,210 | 215,132    | 56,537             | 166,901.8              | 50,140 | 50,000    | 704,920.8    | RMB          |
| Beneficiaries of rural revitalisation | 32      | 1,103      | 1,250              | 17                     | 0      | 260       | 2,662        | persons      |
| Volunteers participated               | 4,697   | 375        | 302                | 5                      | 0      | 126       | 5,505        | person-times |
| Volunteer hours                       | 21,424  | 761        | 1,111              | 3                      | 0      | 432       | 23,731       | hours        |

# HKEX Environmental, Social and Governance Reporting Guide Content Index

| Subject Areas, Aspects,<br>General Disclosures and KPIs | Mandatory Disclosure Requirements                                                                                                                                                                                                                                                         | Chapter (page no.)                                                                          | Remarks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Environmental                                           |                                                                                                                                                                                                                                                                                           |                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Aspect A1: Emissions                                    |                                                                                                                                                                                                                                                                                           |                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| General Disclosure                                      | Information on emissions of exhaust gases and greenhouse gases, discharges into water and land, generation of hazardous and non-hazardous waste, etc., including:<br>(a) policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer. | Sustainability Governance (67-70);<br>Environmental Management<br>Excellence (134, 139-143) | Major laws and regulations applicable to the Group include the Environmental Protection Law of the PRC, the Law of the PRC on the Prevention and Control of Atmospheric Pollution, the Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste, the Hong Kong Air Pollution Control Ordinance, Water Pollution Control Ordinance, Waste Disposal Ordinance, Noise Control Ordinance, Environmental Impact Assessment Ordinance, Dumping at Sea Ordinance, and the Macau Environmental Framework Law and Construction Waste Management System. These laws and regulations set out clear requirements on exhaust and GHG emissions, discharges into water and land, and the generation of hazardous and non-hazardous waste. Any non-compliance may result in regulators imposing fines on the Group, ordering suspension of operations, and/or taking legal action. During the year, the Group identified no incidents of non-compliance relating to emissions. |

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| Subject Areas, Aspects, General Disclosures and KPIs | Mandatory Disclosure Requirements                                                                                                      | Chapter (page no.)                            | Remarks |
|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|---------|
| A1.1                                                 | Types of emissions and respective emissions data.                                                                                      | KPI Overview (212)                            |         |
| A1.3                                                 | Total hazardous waste produced and, where appropriate, intensity.                                                                      | KPI Overview (215)                            |         |
| A1.4                                                 | Total non-hazardous waste produced and, where appropriate, intensity.                                                                  | KPI Overview (215)                            |         |
| A1.5                                                 | Description of emission targets set and steps taken to achieve them.                                                                   | Environmental Management Excellence (142-143) |         |
| A1.6                                                 | Description of how hazardous and non-hazardous waste are handled, and the waste-reduction targets set and steps taken to achieve them. | Environmental Management Excellence (151-154) |         |

| Subject Areas, Aspects,<br>General Disclosures and KPIs | Mandatory Disclosure Requirements                                                                                                          | Chapter (page no.)                                                                               | Remarks                                                                                     |
|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| <b>Aspect A2: Use of Resources</b>                      |                                                                                                                                            |                                                                                                  |                                                                                             |
| <b>General Disclosure</b>                               | Policies on the efficient use of resources, including energy, water and other raw materials.                                               | Sustainability Governance (67-70);<br>Environmental Management<br>Excellence (134, 139-143, 147) |                                                                                             |
| <b>A2.1</b>                                             | Direct and/or indirect energy consumption by type and intensity.                                                                           | KPI Overview (216-217)                                                                           |                                                                                             |
| <b>A2.2</b>                                             | Total water consumption and intensity.                                                                                                     | KPI Overview (218)                                                                               |                                                                                             |
| <b>A2.3</b>                                             | Description of energy-use efficiency targets set and steps taken to achieve them.                                                          | Sustainability Governance (24-27);<br>Environmental Management<br>Excellence (142-143)           |                                                                                             |
| <b>A2.4</b>                                             | Description of any issues in sourcing water that is fit for purpose, and water-use efficiency targets set and steps taken to achieve them. | Sustainability Governance (24-27);<br>Environmental Management<br>Excellence (142-143)           | During the year, the Group encountered no issues in sourcing water that is fit for purpose. |
| <b>A2.5</b>                                             | Total packaging material used for finished products and, where appropriate, with reference to per production unit.                         | KPI Overview (218)                                                                               |                                                                                             |

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| Subject Areas, Aspects,<br>General Disclosures and KPIs | Mandatory Disclosure Requirements                                                                                                | Chapter (page no.)                                                                          | Remarks |
|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------|
| Aspect A3: The Environment and Natural Resources        |                                                                                                                                  |                                                                                             |         |
| General Disclosure                                      | Policies on minimising the issuer's significant impacts on the environment and natural resources.                                | Sustainability Governance (67-70);<br>Environmental Management<br>Excellence (134, 139-143) |         |
| A3.1                                                    | Description of the significant impacts of activities on the environment and natural resources, and actions taken to manage them. | Environmental Management<br>Excellence (154-155)                                            |         |

| Subject Areas, Aspects,<br>General Disclosures and KPIs | Mandatory Disclosure Requirements                                                                                                                                                                                                                                                                                        | Chapter (page no.)                                                                               | Remarks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>B. Social</b>                                        |                                                                                                                                                                                                                                                                                                                          |                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Aspect B1: Employment</b>                            |                                                                                                                                                                                                                                                                                                                          |                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>General Disclosure</b>                               | Information on remuneration and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare, including:<br>(a) policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer. | Sustainability Governance (67-70);<br>Nurturing and Supporting Talent Development (168, 175-180) | Major laws and regulations applicable to the Group include the Labour Law of the PRC, the Labour Contract Law of the PRC, the Hong Kong Employment Ordinance, and the Macau Labour Relations Law. These laws and regulations cover requirements on remuneration and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare, clarifying employers' statutory obligations and responsibilities.<br><br>The Group complies with the relevant laws and regulations. During the year, the Group identified no incidents of non-compliance relating to employment. |
| <b>B1.1</b>                                             | Total workforce by gender, employment type, age group and geographical region.                                                                                                                                                                                                                                           | KPI Overview (223-226)                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>B1.2</b>                                             | Employee turnover rate by gender, age group and geographical region.                                                                                                                                                                                                                                                     | KPI Overview (228-229)                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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| Subject Areas, Aspects, General Disclosures and KPIs | Mandatory Disclosure Requirements                                                                                                                                                                                                          | Chapter (page no.)                                                                          | Remarks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Aspect B2: Health and Safety                         |                                                                                                                                                                                                                                            |                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| General Disclosure                                   | Information on providing a safe working environment and protecting employees from occupational hazards, including:<br>(a) policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer. | Sustainability Governance (67-70);<br>Nurturing and Supporting Talent Development (168-172) | <p>Major laws and regulations applicable to the Group include the Work Safety Law of the PRC, the Law of the PRC on the Prevention and Control of Occupational Diseases, the Regulation on Work-related Injury Insurance of the PRC, the Hong Kong Occupational Safety and Health Ordinance, and the Macau Compensation System for Damage Resulting from Work Accidents and Occupational Diseases. These laws and regulations set out clear requirements for production and operating units and employers to provide a safe working environment and protect employees from occupational hazards.</p> <p>The Group complies with the relevant laws and regulations. During the year, the Group identified no incidents of non-compliance relating to health and safety.</p> |
| B2.1                                                 | Number and rate of work-related fatalities occurred in each of the past three years (including the reporting year).                                                                                                                        | KPI Overview (230-231)                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| B2.2                                                 | Lost workdays due to work-related injuries.                                                                                                                                                                                                | KPI Overview (230-231)                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| Subject Areas, Aspects,<br>General Disclosures and KPIs | Mandatory Disclosure Requirements                                                                                         | Chapter (page no.)                                         | Remarks |
|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|---------|
| <b>B2.3</b>                                             | Description of occupational health and safety measures adopted, and how they are implemented and monitored.               | Nurturing and Supporting Talent Development (169-172)      |         |
| <b>Aspect B3: Development and Training</b>              |                                                                                                                           |                                                            |         |
| <b>General Disclosure</b>                               | Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. | Nurturing and Supporting Talent Development (168, 186-189) |         |
| <b>B3.1</b>                                             | Percentage of employees trained by gender and employee category.                                                          | KPI Overview (232)                                         |         |
| <b>B3.2</b>                                             | Average training hours completed per employee by gender and employee category.                                            | KPI Overview (232)                                         |         |

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| Subject Areas, Aspects, General Disclosures and KPIs | Mandatory Disclosure Requirements                                                                                                                                                           | Chapter (page no.)              | Remarks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Aspect B4: Labour Standards                          |                                                                                                                                                                                             |                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| General Disclosure                                   | Information on the prevention of child or forced labour, including:<br>(a) policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer. | Strategic Development (127-128) | Major laws and regulations applicable to the Group include the Labour Law of the PRC, the Law of the PRC on the Protection of Minors, the Hong Kong Employment Ordinance, and the Macau Labour Relations Law. These laws contain clear provisions on the prevention of child or forced labour and set out employers' legal responsibilities in detail.<br><br>The Group complies with the relevant laws and regulations. During the year, the Group identified no incidents of non-compliance relating to labour standards. |
| B4.1                                                 | Description of measures to review employment practices to avoid child and forced labour.                                                                                                    | Strategic Development (127-128) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| B4.2                                                 | Description of steps taken to eliminate such practices when discovered.                                                                                                                     | Not applicable                  | During the year, the Group identified no non-compliance issues in its operations                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| Subject Areas, Aspects,<br>General Disclosures and KPIs | Mandatory Disclosure Requirements                                                                                                                                          | Chapter (page no.)                                                                  | Remarks |
|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------|
| <b>Aspect B5: Supply Chain Management</b>               |                                                                                                                                                                            |                                                                                     |         |
| <b>General Disclosure</b>                               | Policies on managing environmental and social risks of the supply chain.                                                                                                   | Sustainability Governance (67-70);<br>Building a Sustainable Supply Chain (160-163) |         |
| <b>B5.1</b>                                             | Number of suppliers by geographical region.                                                                                                                                | KPI Overview (233)                                                                  |         |
| <b>B5.2</b>                                             | Description of practices relating to engaging suppliers, the number of suppliers to which the practices are being implemented, and how they are implemented and monitored. | Building a Sustainable Supply Chain (233)                                           |         |
| <b>B5.3</b>                                             | Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.                               | Building a Sustainable Supply Chain (161-163)                                       |         |
| <b>B5.4</b>                                             | Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.            | Building a Sustainable Supply Chain (163-165)                                       |         |

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| Subject Areas, Aspects, General Disclosures and KPIs | Mandatory Disclosure Requirements                                                                                                                                                                                                                                                   | Chapter (page no.)                                                      | Remarks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Aspect B6: Product Responsibility                    |                                                                                                                                                                                                                                                                                     |                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| General Disclosure                                   | Information on health and safety, advertising, labelling and privacy matters relating to products and services provided, and methods of redress, including:<br>(a) policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer. | Sustainability Governance (67-70); Strategic Development (126, 129-131) | Major laws and regulations applicable to the Group include the Company Law of the PRC, the Patent Law of the PRC, the Hong Kong Buildings Ordinance and the Personal Data (Privacy) Ordinance. These laws and regulations set out clear requirements on the health and safety and privacy aspects of products and services.<br><br>The Group complies with the relevant laws and regulations. During the year, the Group identified no incidents of non-compliance relating to product responsibility. |
| B6.1                                                 | Percentage of total products sold or shipped subject to recalls for safety and health reasons.                                                                                                                                                                                      | Not applicable                                                          | During the year, the Group recalled no products or services for safety or health reasons.                                                                                                                                                                                                                                                                                                                                                                                                              |
| B6.2                                                 | Number of complaints received about products and services, and how they are dealt with.                                                                                                                                                                                             | Not applicable                                                          | During the year, the Group received no substantiated complaints about products or services that had a significant impact on operations.                                                                                                                                                                                                                                                                                                                                                                |
| B6.3                                                 | Description of practices relating to observing and protecting intellectual property rights.                                                                                                                                                                                         | Strategic Development (126)                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| Subject Areas, Aspects,<br>General Disclosures and KPIs | Mandatory Disclosure Requirements                                                                                                                                                                                                                                               | Chapter (page no.)                                                            | Remarks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>B6.4</b>                                             | Description of quality assurance processes and recall procedures.                                                                                                                                                                                                               | Strategic Development (129-131)                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>B6.5</b>                                             | Description of consumer data protection and privacy policies, and how they are implemented and monitored.                                                                                                                                                                       | Strategic Development (126)                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Aspect B7: Anti-corruption</b>                       |                                                                                                                                                                                                                                                                                 |                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>General Disclosure</b>                               | <p>Information on the prevention of bribery, extortion, fraud and money laundering, including:</p> <ul style="list-style-type: none"> <li>(a) policies; and</li> <li>(b) compliance with relevant laws and regulations that have a significant impact on the issuer.</li> </ul> | <p>Sustainability Governance (67-70);<br/>Strategic Development (122-124)</p> | <p>Major laws and regulations applicable to the Group include the Anti-Unfair Competition Law of the PRC, the Anti-Money Laundering Law of the PRC, the Criminal Law of the PRC, the Hong Kong Prevention of Bribery Ordinance and the Macau Penal Code. These laws contain clear provisions on the prevention of bribery, extortion, fraud and money laundering, setting out everyone's legal responsibility to uphold integrity and fairness in society and to halt unfair competition.</p> <p>The Group complies with the relevant laws and regulations. During the year, the Group identified no incidents of non-compliance relating to anti-corruption.</p> |

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| Subject Areas, Aspects, General Disclosures and KPIs | Mandatory Disclosure Requirements                                                                                                                                           | Chapter (page no.)               | Remarks                                                                                                        |
|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------------------------------------------------------------------------------------|
| 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.         | Not applicable                   | During the year, no legal cases regarding corrupt practices were concluded against the Group or its employees. |
| B7.2                                                 | Description of preventive measures and whistleblowing procedures, and how they are implemented and monitored.                                                               | Strategic Development (122-124)  |                                                                                                                |
| B7.3                                                 | Description of anti-corruption training provided to directors and staff.                                                                                                    | KPI Overview (234-235)           |                                                                                                                |
| Aspect B8: Community Investment                      |                                                                                                                                                                             |                                  |                                                                                                                |
| General Disclosure                                   | Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure activities take community interests into consideration. | Giving Back to Society (194-195) |                                                                                                                |
| B8.1                                                 | Focus areas of contribution.                                                                                                                                                | Giving Back to Society (196-201) |                                                                                                                |
| B8.2                                                 | Resources contributed to the focus areas.                                                                                                                                   | KPI Overview (236)               |                                                                                                                |

| Subject Areas, Aspects,<br>General Disclosures and KPIs | Mandatory Disclosure Requirements                        | Chapter (page no.)                | Remarks |
|---------------------------------------------------------|----------------------------------------------------------|-----------------------------------|---------|
| <b>Aspect D: Climate-related Disclosures</b>            |                                                          |                                   |         |
| <b>Governance</b>                                       | Climate-relevant governance structure                    | Sustainability Governance (76-77) |         |
| <b>Strategy</b>                                         | Climate-related risks and opportunities                  | Sustainability Governance (78-80) |         |
|                                                         | Business model and value chain                           |                                   |         |
|                                                         | Strategy and decision-making                             |                                   |         |
|                                                         | Financial position, financial performance and cash flows |                                   |         |
|                                                         | Climate resilience                                       |                                   |         |
| <b>Risk Management</b>                                  | Risk management policies and procedures                  | Sustainability Governance (81)    |         |

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| Subject Areas, Aspects,<br>General Disclosures and KPIs | Mandatory Disclosure Requirements | Chapter (page no.)                              | Remarks |
|---------------------------------------------------------|-----------------------------------|-------------------------------------------------|---------|
| Metrix & Targets                                        | Greenhouse gas emissions          | Sustainability Governance (82)                  |         |
|                                                         | Climate-related transition risks  | Excellent Environmental<br>Management (144-146) |         |
|                                                         | Climate-related physical risks    |                                                 |         |
|                                                         | Climate-related opportunities     | KPI Overview (213-214)                          |         |
|                                                         | Capital deployment                |                                                 |         |
|                                                         | Internal carbon prices            |                                                 |         |
|                                                         | Remuneration                      |                                                 |         |
|                                                         | Climate-related targets           |                                                 |         |

# GRI Standards Content Index

| GRI Standard                                             | Content                                                          | Relevant chapter (page no.)                            | Remarks                                                                                                              |
|----------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| GRI 1: Foundation 2021(does not include any disclosures) |                                                                  |                                                        |                                                                                                                      |
| General Disclosure                                       |                                                                  |                                                        |                                                                                                                      |
| GRI 2: General Disclosures 2021                          |                                                                  |                                                        |                                                                                                                      |
| The organisation and its reporting practices             |                                                                  |                                                        |                                                                                                                      |
| 2-1                                                      | Organisational details                                           | About the Group (2-7)                                  | Details are set out on page 3 of China State Construction International's 2025 Annual Report.                        |
| 2-2                                                      | Entities included in the organisation's sustainability reporting | About the Group (2-7)                                  |                                                                                                                      |
| 2-3                                                      | Reporting period, frequency and contact point                    | About This Report (205-207)                            |                                                                                                                      |
| 2-4                                                      | Restatements of information                                      | Not applicable                                         | This Report does not involve any restatement of information disclosed in previous reports.                           |
| 2-5                                                      | External assurance                                               | About This Report (207); Assurance Statement (208-209) |                                                                                                                      |
| Activities and workers                                   |                                                                  |                                                        |                                                                                                                      |
| 2-6                                                      | Activities, value chain and other business relationships         | About the Group (2-13)                                 | There were no material changes in the Group's industry, value chain or other business relationships during the year. |
| 2-7                                                      | Employees                                                        | Nurturing and Supporting Talent Development (174-175)  |                                                                                                                      |

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| GRI Standard | Content                                                                     | Relevant chapter (page no.)       | Remarks                                                                                           |
|--------------|-----------------------------------------------------------------------------|-----------------------------------|---------------------------------------------------------------------------------------------------|
| 2-8          | Workers who are not employees                                               | KPI Overview (225)                |                                                                                                   |
| Governance   |                                                                             |                                   |                                                                                                   |
| 2-9          | Governance structure and composition                                        | Sustainability Governance (56-61) | Details are set out on page 82-88 of China State Construction International's 2025 Annual Report. |
| 2-10         | Nomination and selection of the highest governance body                     | Sustainability Governance (59-61) | Details are set out on page 82-88 of China State Construction International's 2025 Annual Report. |
| 2-11         | Chair of the highest governance body                                        | Not applicable                    | Details are set out on page 82-88 of China State Construction International's 2025 Annual Report. |
| 2-12         | Role of the highest governance body in overseeing the management of impacts | Sustainability Governance (56-57) | Details are set out on page 82-88 of China State Construction International's 2025 Annual Report. |
| 2-13         | Delegation of responsibility for managing impacts                           | Sustainability Governance (56-61) |                                                                                                   |
| 2-14         | Role of the highest governance body in sustainability reporting             | Sustainability Governance (62-66) |                                                                                                   |
| 2-15         | Conflicts of interest                                                       | Not applicable                    | Details are set out on page 82-88 of China State Construction International's 2025 Annual Report. |
| 2-16         | Communication of critical concerns                                          | Sustainability Governance (66)    |                                                                                                   |

| GRI Standard                            | Content                                                      | Relevant chapter (page no.)       | Remarks                                                                                                        |
|-----------------------------------------|--------------------------------------------------------------|-----------------------------------|----------------------------------------------------------------------------------------------------------------|
| 2-17                                    | Collective knowledge of the highest governance body          | Sustainability Governance (60-61) |                                                                                                                |
| 2-18                                    | Evaluation of the performance of the highest governance body | Sustainability Governance (60-61) |                                                                                                                |
| 2-19                                    | Remuneration policies                                        | Feature Story (77)                | Details are set out on page 86 of China State Construction International's 2025 Annual Report.                 |
| 2-20                                    | Process to determine remuneration                            | Not applicable                    | Details are set out on page 86 of China State Construction International's 2025 Annual Report.                 |
| 2-21                                    | Annual total compensation ratio                              | Incomplete data                   | The Group will collect and organise relevant data in the future, and plan to disclose them in the next report. |
| <b>Strategy, policies and practices</b> |                                                              |                                   |                                                                                                                |
| 2-22                                    | Statement on sustainable development strategy                | Message from the Chairman (14-18) |                                                                                                                |
| 2-23                                    | Policy commitments                                           | Sustainability Governance (67-70) |                                                                                                                |
| 2-24                                    | Embedding policy commitments                                 | Sustainability Governance (67-70) |                                                                                                                |
| 2-25                                    | Processes to remediate negative impacts                      | Sustainability Governance (72-75) |                                                                                                                |

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| GRI Standard                | Content                                            | Relevant chapter (page no.)             | Remarks                                                              |
|-----------------------------|----------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------|
| 2-26                        | Mechanisms for seeking advice and raising concerns | Sustainability Governance (62-66)       |                                                                      |
| 2-27                        | Compliance with laws and regulations               | HKEX ESG Reporting Code Index (237-247) |                                                                      |
| 2-28                        | Membership associations                            | Strategic Development (121)             |                                                                      |
| Stakeholder engagement      |                                                    |                                         |                                                                      |
| 2-29                        | Approach to stakeholder engagement                 | Sustainability Governance (82-85)       |                                                                      |
| 2-30                        | Collective bargaining agreements                   | Not applicable                          | Group employees are not covered by collective bargaining agreements. |
| Material topics             |                                                    |                                         |                                                                      |
| GRI 3: Material Topics 2021 |                                                    |                                         |                                                                      |
| 3-1                         | Process to determine material topics               | Sustainability Governance (85-87)       |                                                                      |
| 3-2                         | List of material topics                            | Sustainability Governance (89-91)       |                                                                      |

| GRI Standard                         | Content                                                                              | Relevant chapter (page no.)                                                          | Remarks                                      |
|--------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------|
| <b>Economic Performance</b>          |                                                                                      |                                                                                      |                                              |
| <b>GRI 3: Material Topics 2021</b>   |                                                                                      |                                                                                      |                                              |
| 3-3                                  | Management of material topics                                                        | Sustainability Governance (89-91)                                                    |                                              |
| <b>GRI 201: Material Topics 2016</b> |                                                                                      |                                                                                      |                                              |
| 201-1                                | Direct economic value generated and distributed                                      | About the Group (11)                                                                 |                                              |
| 201-2                                | Financial implications and other risks and opportunities arising from climate change | Sustainability Governance (72-80)                                                    |                                              |
| 201-3                                | Defined benefit plan obligations and other retirement plans                          | Not applicable                                                                       | Low relevance to the Group's material topics |
| 201-4                                | Financial assistance received from government                                        | Not applicable                                                                       | Low relevance to the Group's material topics |
| <b>Labour Relations</b>              |                                                                                      |                                                                                      |                                              |
| <b>GRI 3: Material Topics 2021</b>   |                                                                                      |                                                                                      |                                              |
| 3-3                                  | Management of material topics                                                        | Sustainability Governance (89-91); Nurturing and Supporting Talent Development (168) |                                              |

GRI Standards Content Index

| GRI Standard                                 | Content                                                           | Relevant chapter (page no.)                                                          | Remarks                                                                                                                                                |
|----------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| GRI 402: Labour Relations 2016               |                                                                   |                                                                                      |                                                                                                                                                        |
| 402-1                                        | Minimum notice periods regarding operational changes              | Not applicable                                                                       | Before any significant operational changes that may have a material impact on employees, Group companies will give employees at least 4 weeks' notice. |
| Safe and Healthy Working Environment         |                                                                   |                                                                                      |                                                                                                                                                        |
| GRI 3: Material Topics 2021                  |                                                                   |                                                                                      |                                                                                                                                                        |
| 3-3                                          | Management of material topics                                     | Sustainability Governance (89-91); Nurturing and Supporting Talent Development (168) |                                                                                                                                                        |
| GRI 403: Occupational Health and Safety 2018 |                                                                   |                                                                                      |                                                                                                                                                        |
| 403-1                                        | Occupational health and safety management — system                | Nurturing and Supporting Talent Development (169-170)                                |                                                                                                                                                        |
| 403-2                                        | Hazard identification, risk assessment and incident investigation | Nurturing and Supporting Talent Development (169-170)                                |                                                                                                                                                        |
| 403-3                                        | Occupational health services                                      | Nurturing and Supporting Talent Development (172)                                    |                                                                                                                                                        |

| GRI Standard                                           | Content                                                                                                       | Relevant chapter (page no.)                                               | Remarks                                                                                      |
|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 403-4                                                  | Worker participation, consultation and communication on occupational health and safety                        | Nurturing and Supporting Talent Development (171-172)                     |                                                                                              |
| 403-5                                                  | Worker training on occupational health and safety                                                             | Nurturing and Supporting Talent Development (171)                         |                                                                                              |
| 403-6                                                  | Promotion of worker health                                                                                    | Nurturing and Supporting Talent Development (172-173)                     |                                                                                              |
| 403-7                                                  | Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | Nurturing and Supporting Talent Development (172-173)                     |                                                                                              |
| 403-8                                                  | Workers covered by an occupational health and safety management system                                        | Nurturing and Supporting Talent Development (169)                         | All workers of the Group are covered by an occupational health and safety management system. |
| 403-9                                                  | Work-related injuries                                                                                         | Nurturing and Supporting Talent Development (172); KPI Overview (230-231) |                                                                                              |
| 403-10                                                 | Work-related ill health                                                                                       | KPI Overview (230)                                                        |                                                                                              |
| Community engagement, impact assessment and investment |                                                                                                               |                                                                           |                                                                                              |
| GRI 3: Material Topics 2021                            |                                                                                                               |                                                                           |                                                                                              |
| 3-3                                                    | Management of material topics                                                                                 | Sustainability Governance (89-91); Giving Back to Society (194)           |                                                                                              |

GRI Standards Content Index

| GRI Standard                       | Content                                                                                   | Relevant chapter (page no.)                                     | Remarks                                                                                                                  |
|------------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| GRI 413-1 : Local communities 2016 |                                                                                           |                                                                 |                                                                                                                          |
| 413-1                              | Operations with local community engagement, impact assessments and development programmes | Giving Back to Society (195-201)                                |                                                                                                                          |
| 413-2                              | Operations with significant actual or potential negative impacts on local communities     | Not applicable                                                  | During the year, the Group had no operations with significant actual or potential negative impacts on local communities. |
| Public policy                      |                                                                                           |                                                                 |                                                                                                                          |
| GRI 3: Material Topics 2021        |                                                                                           |                                                                 |                                                                                                                          |
| 3-3                                | Management of material topics                                                             | Sustainability Governance (89-91); Giving Back to Society (194) |                                                                                                                          |
| GRI 415-1: Public Policy           |                                                                                           |                                                                 |                                                                                                                          |
| 415-1                              | Political contributions                                                                   | Not applicable                                                  | The Group made no political contributions during the year.                                                               |

| GRI Standard                           | Content                       | Relevant chapter (page no.)                                                               | Remarks |
|----------------------------------------|-------------------------------|-------------------------------------------------------------------------------------------|---------|
| Topics not covered by GRI Standards    |                               |                                                                                           |         |
| Innovative Technology and Applications |                               |                                                                                           |         |
| GRI 3: Material Topics 2021            |                               |                                                                                           |         |
| 3-3                                    | Management of material topics | Feature stories (29-31); Sustainability Governance (89-91); Strategic Development (94-96) |         |
| Carbon-Neutral Construction            |                               |                                                                                           |         |
| GRI 3: Material Topics 2021            |                               |                                                                                           |         |
| 3-3                                    | Management of material topics | Feature stories (42-51); Strategic Development (89-91)                                    |         |

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| GRI Standard                               | Content                       | Relevant chapter (page no.)                                                      | Remarks |
|--------------------------------------------|-------------------------------|----------------------------------------------------------------------------------|---------|
| Construction Workforce                     |                               |                                                                                  |         |
| GRI 3: Material Topics 2021                |                               |                                                                                  |         |
| 3-3                                        | Management of material topics | Feature stories (32-41); Strategic Development (101-103)                         |         |
| Quality Management and After-sales Service |                               |                                                                                  |         |
| GRI 3: Material Topics 2021                |                               |                                                                                  |         |
| 3-3                                        | Management of material topics | Sustainability Governance (89-91); Strategic Development (129-131)               |         |
| Green Design                               |                               |                                                                                  |         |
| GRI 3: Material Topics 2021                |                               |                                                                                  |         |
| 3-3                                        | Management of material topics | Sustainability Governance (89-91); Environmental Management Excellence (135-138) |         |

| GRI Standard                 | Content                       | Relevant chapter (page no.)                                                      | Remarks |
|------------------------------|-------------------------------|----------------------------------------------------------------------------------|---------|
| Use of Sustainable Materials |                               |                                                                                  |         |
| GRI 3: Material Topics 2021  |                               |                                                                                  |         |
| 3-3                          | Management of material topics | Sustainability Governance (89-91); Building a Sustainable Supply Chain (160-165) |         |



中國建築國際集團有限公司

CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED