



香港經濟日報集團有限公司

HONG KONG ECONOMIC TIMES HOLDINGS LIMITED

Stock Code 00423

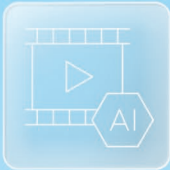
HONG KONG ECONOMIC TIMES HOLDINGS LIMITED

**ENVIRONMENTAL, SOCIAL and
GOVERNANCE REPORT**

2025/2026



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INTRODUCTION

About This Report

Hong Kong Economic Times Holdings Limited (hereinafter referred to as “HKET Holdings”, or “the Company”) (Stock Code: 00423) is pleased to present its Environmental, Social and Governance (“ESG”) Report (the “Report”) for the financial year ended 31 March 2026.

This Report has been prepared in accordance with the disclosure requirements set forth in the Environmental, Social and Governance Reporting Code (the “ESG Code”) contained in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Reporting Scope

This Report covers the sustainability aspects of the Company and its subsidiaries (the “Group”), specifically its newspaper publishing, printing houses, various lifestyle platforms, financial news agency, and information and solutions businesses.

The reporting scope remains consistent with the previous financial year. No material changes have been made to the scope or boundary of this Report.

Reporting Principles

The preparation of this Report is guided by the following four reporting principles as stipulated in the ESG Code.

Reporting Principle	The Group’s Application
Materiality	The Group conducted stakeholder engagement through various channels, including online surveys. ESG aspects and issues material to our stakeholders were identified and then prioritised based on the results of the stakeholder engagement.
Quantitative	The Group records, calculates, and discloses quantitative information for all relevant environmental and social key performance indicators (“KPIs”). Historical data from previous reporting periods are provided for comparison. Methodologies, assumptions, and calculation tools used for emissions and energy consumption are referenced from local guidelines and relevant utility companies.
Balance	Information is disclosed as objectively and transparently as possible to provide stakeholders with an unbiased picture of the Group’s overall ESG performance, including both achievements and areas for improvement.

Reporting Principle	The Group's Application
Consistency	The Group applies consistent methodologies in preparing this Report and managing its ESG data to enable meaningful comparisons over time. Any changes to methodologies or KPIs are explicitly disclosed and explained.

Report Availability and Feedback

This Report is available on the websites of The Stock Exchange and the Company. Readers are encouraged to provide their comments and suggestions via email to groupinfo@hket.com.

About Hong Kong Economic Times Holdings Ltd

HKET Holdings is a leading media group based in Hong Kong, primarily engaged in newspaper publishing, digital media, financial news agency, information and solutions business, and printing operations. The Group's flagship publication, *Hong Kong Economic Times*, is a premier financial newspaper, while *ET Net* serves as the leading financial news agency for professionals across Hong Kong and the Greater China Region.

Corporate Values and Mission

For over three decades, the Group has grown into a diversified multi-media company, with well-founded missions and values to steer its sustainable growth.

Value	Description
Customer First	We are passionate to meet and exceed customers' expectations, and to fulfil their needs through listening humbly and reacting proactively.
Quality	We have an ever-lasting quest for business excellence. Everyone wants the best out of the best. The only way to achieve the best quality is to strive for continuous improvement.
Credibility	Credibility is everything to us. Our staff, demonstrating a high sense of integrity and professional ethics, are committed to delivering impartial and well-researched content and services consistently.

Mission: The Group is to become one of the most pre-eminent financial and business information and service providers in Greater China.

SUSTAINABILITY STRATEGY

Sustainability Governance

The Group's sustainability governance framework is anchored by the Board of Directors (the "Board"), which holds ultimate responsibility for the Group's long-term value creation and resilience against ESG risks, including those related to climate change. To effectively execute this strategic oversight, the Board has established a structured governance system that assigns clear roles and accountabilities across different levels of the company. This system ensures that sustainability considerations are not only reviewed at the highest level but are also embedded into our daily operations and decision-making processes.

Governance Structure

Governance Body	Key Responsibilities
Board of Directors	The Board of Directors holds ultimate accountability for the Group's long-term sustainability, including climate-related risks and opportunities. It sets the ESG strategy, evaluates ESG risks and opportunities, ensures effective internal controls, and reviews ESG performance annually.
ESG Committee	The ESG Committee supports the Board in strategy formulation and coordinates the day-to-day execution of ESG initiatives. Co-chaired by an Executive Director, it reports to the Board at least once a year on climate-related risks and the Group's progress towards achieving its ESG targets.
Quality & Environmental Committee	The Quality & Environmental Committee operates specifically for the Group's printing plant and held five meetings during the reporting period to review environmental and quality performance.
Management	Management implements ESG initiatives under the direction of the ESG Committee. All departments are mandated to embed ESG and climate risk management into daily operations.

Sustainability Risk Management

The Group's risk management framework, governance structure, and procedures remain consistent with the 2024/25 ESG report. ESG risks, including climate-related risks, are integrated into the Group's enterprise risk management and reviewed regularly by the Audit Committee and the Board.

Climate risks are assessed by considering the likelihood of occurrence, expected impact, and recovery period. The Group manages climate risks primarily through risk transfer (insurance) and risk acceptance, supported by operational monitoring such as warnings announced by the Hong Kong Observatory.

Stakeholder Engagement

The Group maintains regular engagement with key stakeholder groups through the following channels.

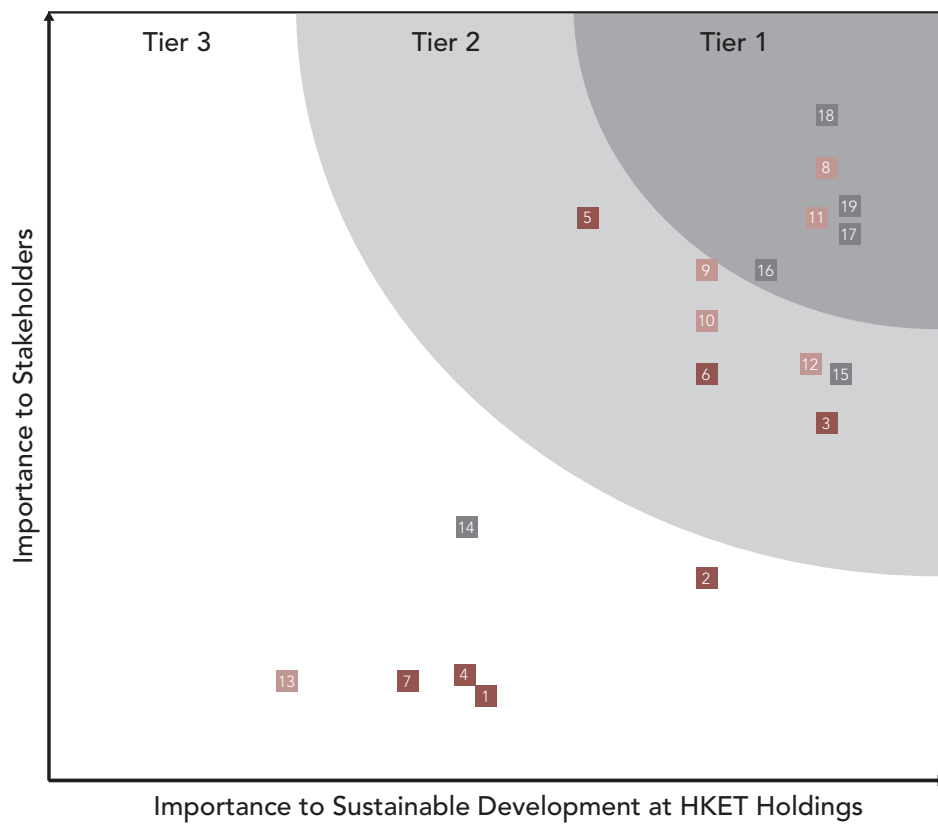
Stakeholder Group	Why We Engage	How We Engage
Employees	The attraction, retention, and development of talent are essential for the Group's long-term development. The Group continuously seeks and responds to employees' views, ideas, and concerns.	• Trainings • Performance review • Intranet and company newsletters • Employee handbook • Employee suggestion boxes
Readers and Customers	Feedback from customers helps the Group improve its products, services, and processes.	• Questionnaires and surveys • Social media platforms • Customer service hotlines
Suppliers and Business Partners	Working closely with business partners at each stage allows the Group to monitor their quality and performance, ensuring high-quality products and services are delivered.	• Site visits • Emails • Questionnaires and surveys
Shareholders and Investors	Communicate ESG strategy and performance, enabling informed investment decisions and understanding of stakeholder expectations.	• Annual general meetings • Interim and annual reports • Conference calls and meetings
Government and Regulators	Laws and regulations can have a significant impact on the Group's operations. Close communication with government agencies ensures compliance with all related rules and regulations.	• Statutory filings • Announcements • Compliance reporting

Materiality Assessment

Materiality Assessment Process

During the reporting period, the Group conducted a materiality assessment to identify and prioritise ESG issues that are most significant to its stakeholders. The following approach was adopted:

Step	Description
Step 1: Identification	HKET Holdings reviewed the ESG Code, industry best practices, and conducted peer benchmarking to identify a comprehensive list of relevant ESG issues. A total of 19 ESG issues were determined to be relevant to our operations.
Step 2: Prioritisation	Each ESG issue was evaluated based on impact materiality, which refers to the significance of the Group's impact on the environment, society, and economy. ESG issues were plotted on a materiality matrix, with issues in the top-right quadrant considered the highest priority for management.
Step 3: Validation	The Board and management reviewed and validated the materiality assessment results, confirming the relevance and materiality to the Company.
Step 4: Review	The Group will conduct periodic reviews of the materiality assessment to ensure that emerging ESG issues are identified and prioritised in a timely manner, and that the assessment remains aligned with evolving stakeholder expectations and regulatory requirements.



Environment	People	Operation
1. Greenhouse Gas Emissions	8. Employment Practices	14. Supply Chain Management
2. Air Emissions (NO _x , SO _x , PM, VOCs)	9. Training and Development	15. Product Responsibility
3. Energy Consumption	10. Employee Turnover and Retention	16. Intellectual Property Rights
4. Water Consumption	11. Occupational Health and Safety	17. Customer Privacy
5. Paper Sourcing and Forestry	12. Labour Standards (Child/ Forced Labour)	18. Media Ethics and Content Quality
6. Waste Management	13. Community Investment	19. Anti-corruption
7. Climate Change		

OPERATION



The Group is committed to delivering services and products with the highest level of quality and credibility that brings value to its customers and readers. The Group believes in continuous improvement and advancement of its products for sustainable growth. The Group complies with all relevant laws and regulations on upholding product responsibility. Material topics covered in this session include Media Ethics and Content Quality, Customer Privacy, Anti-corruption, Intellectual Property Rights, Product Responsibility, and Supply Chain Management. The SDGs mapping is new for this year's report.

Media Integrity and Business Ethics

Editorial Integrity

The Group, as a media and information provider, aims to deliver objective, insightful, trustworthy, and quality reporting and content. Committed to the highest level of quality and credibility, the Group brings value to its customers and readers.

To ensure continuous improvement, the Group's publications organise regular focus groups with readers to rate the published content. This approach to reader feedback ensures that the Group remains responsive to audience needs and maintains the highest standards of editorial quality.

Hong Kong Economic Times, the Group's flagship financial newspaper, demonstrates these highest standards through its award-winning performance. At the 10th Media Convergence Awards (2026), HKET Holdings won "Top 10 Outstanding Media" and achieved gold in Newspaper categories (Overall, Website, Social Media), validating the Group's commitment to trustworthy and high-quality financial journalism.

ET Net, U Lifestyle, and CTgoodjobs further demonstrate the Group's unwavering editorial standards across digital and specialised platforms. ET Net secured bronze in the Online Media category (Overall), while U Lifestyle earned multiple "Top 10 Popular Social Media Page" honours. CTgoodjobs received the Education and Career Information Award at The 10th Media Convergence Awards (2026), two bronze awards at Spark Awards 2025, and was honoured as the "AI Job and Career Platform for Youth" at the Uni-Student Favourite Brand Awards 2025-2026.

Across every platform, the Group's dedication to quality, credibility, and continuous improvement remains resolute. To further enhance operational efficiency while maintaining quality standards and editorial integrity, the Group has adopted Artificial Intelligence (AI) generative tools for content creation, enabling it to effectively produce engaging media content for diverse audiences. During the reporting period, there were no incidents of non-compliance with laws and regulations relating to products and services provided, including the Trade Descriptions Ordinance (Cap 362).

Anti-corruption and Business Ethics

The Group is committed to maintaining a high standard of corporate governance, upholding high standards of ethics, transparency, responsibility, and integrity in all aspects of its businesses.

We maintained a zero-tolerance policy regarding bribery and corruption in any form or at any level, with reference to the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong). The Staff Handbook serves as the Group's Code of Conduct, covering employees' personal interests, conflicts of interest, and the prevention of extortion and fraud.

To prevent corruption, anti-bribery guidelines are provided in the Staff Handbook to all employees upon joining, and anti-corruption training materials were circulated to the Board during the reporting period. No cases of bribery or corruption were reported or initiated against the Group during the reporting period.

A whistle-blowing mechanism is in place to encourage the reporting of illegal practices, including bribery, fraud, and money laundering. All cases are treated with strict confidence and submitted to designated personnel for investigation.

Intellectual Property Rights and Customer Privacy

Intellectual Property Rights

The Group adopts a proactive approach to trademark registration, obtaining new trademarks for business expansion, new product launches, or market entry. The Group currently owns more than 20 registered trademarks across its key business operations and product lines.

In the event of any infringement of intellectual property rights of third parties, an immediate response is taken to remove the infringing content and conduct an investigation.

During the reporting period, there were no confirmed incidents of non-compliance with laws and regulations relating to intellectual property rights.

Data Protection and Consumer Privacy

The Group places a strong emphasis on the protection of customer privacy and confidential information, with well-established policies in place to safeguard personal data. The Group strictly complies with the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) and the guidelines issued by the Office of the Privacy Commissioner for Personal Data.

To ensure ongoing compliance, the Group provides regular updates and training to its staff on relevant laws and regulations, enabling relevant personnel to keep pace with the development of legal requirements.

Product Responsibility and Value Chain

Product Quality Assurance

Certification and Commitment

The Group's commercial printing plant has obtained ISO 9001 certification, confirming that the plant's products and services have consistently met customer requirements and that quality has continuously improved.

Additional quality performance indicators have been established across the plant's core service functions as follows:

Function	Quality Performance Indicators
Prepress	• Publishers' file quality • Computer-to-Plate (CTP) plate quality • Calibration based on G7 (a color calibration method using gray balance to ensure consistent print quality) • Color proofing
Printing	• Match with color proof (in-house) • Folding • Registration • Ink density (cover/text) • Match with advertisement (client)
Binding	• Trimming • Stitching/gluing • Page count accuracy • Scratches (cover/text) • Alignment of spread pages (spread page/spine problem)

Customer Feedback and Improvement Process

After establishing quality performance indicators, the Group engages customers through satisfaction surveys. Based on the feedback received, potential areas for improvement are identified. Improvement actions arising from the customer satisfaction survey are then distributed to the relevant responsible departments, such as the Customer Service Department and the Printing Department.

From the survey results of the previous year, four major improvement actions for product quality were identified for this year:

Responsible Department	Improvement Actions
Customer Service Department	Color Consistent • Give the pressroom a reference of the client's corporate color • Request client's advertisement information for magazines and advertisements
Printing Department	Printing Registration • Calibrate printing machines on a regular basis • Verify and assess registration accuracy

Quality Patrol Audit

The Group conducts quality patrol audits to measure printing quality performance. During the reporting period, quality patrol audit results showed that substandard percentages remained within our pre-defined targets for Web Press, Sheetfed Press, Binding, and Hand Work. However, Binding slightly exceeded the 5.00% target in April 2025 (5.20%) due to paper crease, scratches, ink splash, and spread page issues. Corrective actions were subsequently taken.

Escalation and Supplier Investigation

Occasionally, the printing quality may exceed the substandard percentage target, mainly due to paper dust or ink dirt issues. Where a case is considered as having significant quality problems, it is escalated to the Purchasing Department for further investigation with responsible suppliers. Depending on the outcome, the following measures may be adopted:

- Adjusting the target to a reasonable rate
- Requesting replacement of paper supply
- Implementing other improvement plans if performance persists below target or deteriorates in the following year

Customer Complaints

All customer feedback and complaints are handled by the Customer Service Department, investigated promptly, and corrected where necessary. The causes of each complaint, along with the corrective and preventive actions taken, are recorded in the CAR (Correction Action Report) Form. These records are then logged by the Management Representative. All cases are promptly investigated and corrected immediately to ensure they are settled and closed within a reasonable timeframe.

During the reporting period, one customer complaint was received regarding a binding problem involving swapped covers. Corrective action was taken, and the case was resolved.

The Group's target for customer complaints is no more than two complaint cases per annum. This target was achieved during the reporting period.

Supply Chain Management

Supplier Base

The Group maintains relationships with more than 1,000 suppliers and is committed to developing effective, mutually beneficial working relationships with them.

Region	Hong Kong	North America	Asia
Percentage	85%	Less than 10%	5%

The Group works with Forest Stewardship Council ("FSC")-certified paper suppliers to ensure that paper used in its production complies with environmental care and social responsibility standards. The Group prioritises suppliers that meet environmental and social standards. Paper products are sourced partly from Forest Stewardship Council and/or Programme for the Endorsement of Forest Certification ("PEFC") certified suppliers. Local suppliers are preferred to reduce carbon footprint from transportation.

Purchase requisitions are placed with paper vendors based on sales forecasts and orders, which are created with the Group's print publications and external customers.

Supplier and Partner Evaluation

The Group reviews the supplier list on a regular basis to ensure that all suppliers comply with relevant regulations. Supplier selection is based on quality, delivery reliability, and environmental practices.

The Procurement Department is responsible for the implementation of our supplier engagement practices, including supplier onboarding, regular performance evaluations, and tracking KPIs related to delivery time, pricing, and quality. The Group maintains close communication with its suppliers and conducts targeted reviews in response to incidents, complaints, or audit findings.

Evaluation Activity	Completion Period	Result
Supplier re-evaluation	August 2025	Satisfactory scores achieved (approximately 8 out of 10)
Subcontractor on-site evaluation	August 2025	All passed
Service providers re-evaluation	July 2025	All passed

Compliance and Performance

No environmental and social offences by subcontractors were recorded during the reporting period.

Zero material supply chain violations were identified during the reporting period.

PEOPLE



The Group recognises that its employees are its most valuable assets. The Board believes that a motivated, skilled, and healthy workforce is fundamental to the Group's long-term success and sustainability. The Group is committed to providing a rewarding working environment that encourages collaboration, self-enhancement, and development.

The Human Resources Department is responsible for the planning and deployment of all human resources matters, including recruitment, training, retention, dismissal, among others. The Group is in compliance with all relevant laws and regulations of employment. Material topics covered in this session include Employment Practices, Occupational Health and Safety, Training and Development, Labor Standards, Employee Turnover and Retention, as well as Community Investment.

Employee Welfare and Training

Employment Practices

The Group promotes fairness and equality in talent recruitment. Employment is offered only to candidates based on their skills, qualifications, abilities, and aptitudes.

The Group maintains a non-discrimination strategy, ensuring fair treatment regardless of gender, disability, pregnancy, family status, religion, or age. In its employment practices, the Group focuses on three areas: avoiding discrimination, encouraging fair employment opportunities, and ensuring legal compliance in dismissal procedures.

Workforce Composition

As at 31 March 2026, the total workforce for the Group was 1,036 employees. The breakdown is as follows:

Indicator	2024/25	2025/26
Total number of employees	1,101	1,036
By gender		
– Male	583	546
– Female	518	490
By employment type		
– Full time	1,028	959
– Part time	73	77
By age group		
– Below 30	272	245
– 30 to 50	582	515
– Above 50	247	276
By region		
– Hong Kong	1,028	961
– Mainland China	73	75

Employee Benefits

Our employees are provided with a competitive remuneration package that includes but is not limited to medical insurance, discretionary bonus, and provident fund schemes.

The Group offers birthday leave, anniversary leave, and long-service recognition for employees reaching service milestones in five-year increments, starting at year five. Enhanced benefits introduced include travelling allowance, referral bonus, and new join bonus.

Training and Development

The Group arranges and organises various training courses, seminars, and sharing sessions to promote a learning culture among its employees. The Group also encourages employees to attend external training programmes to support their career development. Course fees may be subsidised or reimbursed on a case-by-case basis.

A focus on digital skills supports media transformation. Hence, training covering digital content creation, data analytics, platform management, and emerging technologies relevant to the media industry is provided to employees. Training needs analysis and a training plan have been prepared. First-aid and working platform training are provided to relevant staff.

Indicator	Unit	2024/25	2025/26
Percentage of staff trained	%	>40.00	36.58
Total training participants	number	475	379
Total training hours	hours	554	448
Average training hours per trained employee	hours/ employee	1.20	0.43

Employee Turnover and Retention

A stable and engaged workforce is fundamental to sustaining operational continuity, preserving institutional knowledge, and driving long-term business performance. During the reporting period, the Group achieved a notable improvement in employee retention, with the overall turnover rate decreasing from 26% in 2024/25 to 21% in 2025/26. This notable reduction reflects the effectiveness of the Group's enhanced employee benefit schemes and targeted retention initiatives.

Indicator	2024/25	2025/26
Overall employee turnover rate	25.92%	20.87%
By gender		
– Male	20.70%	16.47%
– Female	32.03%	25.79%
By age group		
– <30	37.13%	36.75%
– 30-50	25.00%	14.22%
– >50	14.74%	19.12%
By region		
– Hong Kong	27.37%	22.32%
– Mainland China	5.44%	1.35%

Aging Workforce

For the printing plants, the Group has established the policy that employees' contracts can be extended to 65 after the retirement age of 60. To support this policy, the Group also set a target of 8% of its workforce comprising 60-65 years old. During the reporting period, the proportion of our staff who are aged 60 to 65 is 17%.

Occupational Health, Safety, and Labour Practices

The Group is committed to maintaining a healthy and safe work environment and complying with all relevant laws and regulations, including Occupational Safety and Health Ordinance (Cap. 509), Factories and Industrial Undertakings (Safety Management) Regulation (Cap. 59AF), Factories and Industrial Undertakings Ordinance (Cap. 59), and Employment Ordinance (Cap. 57). The Human Resource and Administration Departments are responsible for enacting all necessary measures and guidelines to foster a healthy and safe work environment. The Administration Department carries out periodic workplace assessments to ensure that the office work environment and production equipment comply with occupational health and safety standards, and a clean and effective office ventilation system is in place.

Safety Management System

A safety management system is implemented at the Group's printing plants to enhance workplace safety. Each plant has its own Safety Committee that focuses on the continuous development and promotion of a safety culture through training, monitoring, and transparent reporting. Each Safety Committee meets at least once every three months to monitor and review workplace safety conditions and performance.

Safety Policy and Leadership

The Safety Policy Statement demonstrates commitment from top management to provide a healthy and safe work environment. The policy was signed by the Managing Director and implemented on 16 July 2025, who is responsible for the overall coordination and implementation of this policy. The Group has appointed in-house safety officers, to oversee all safety matters in the workplace.

Safety Measures

The Group has implemented a range of safety measures across its operations to protect employee health and well being:

Safety Measure	Description
Ergonomic breaks	Employees are encouraged to arrange 5 to 10 minutes of periodic rest breaks for relaxing and stretching exercises, particularly for those whose work involves frequent computer use or repetitive movements.
Disease prevention	Preventive measures are adopted to help combat the spread of diseases, such as respiratory infections or flu.

Emergency Preparedness

To ensure the effectiveness of the emergency plan and to familiarise employees with emergency procedures, the Group conducts regular emergency drills at its printing plants. The following drills were completed during the reporting period:

Drill Type	Date Completed
Fire drill	20 October 2025
Chemical spillage drill	5 July 2025

A heat stress emergency drill has been recommended for future implementation.

Risk assessments and Job Hazard Analysis ("JHA") have been conducted for the Group's printing operations.

Accident investigation procedures have been established to report, investigate, and record accidents and incidents.

Labour Standards

The Human Resources Department and Department Heads ensure compliance with related labour standards, including but not limited to the Employment of Children Regulations (Cap.57B of the Laws of Hong Kong) and the Employment of Young Persons (Industry) Regulations (Cap 57C of the Laws of Hong Kong), throughout the process of recruitment and employment registration.

The Group maintains a zero-tolerance approach to child labour and forced labour. The Group prohibits any employment of child or forced labour in its operations, ensuring that all employment is voluntary. During the reporting period, the Group did not employ any child or forced labour.

While formal written policies are not yet in place, the Group exercises due diligence in its recruitment processes. The Human Resources Department is responsible for monitoring and verifying employment eligibility, including verifying applicants' identity documents against government-issued records. The Human Resources Department also conducts annual reviews to monitor compliance with these employment practices and ensure continuous improvement in screening processes.

Remediation Process

In the event of identifying child labour or forced labour within our recruitment process, the Group will promptly terminate the application and address the case in accordance with relevant regulations and policies. The following steps are taken immediately to eliminate any risk of child or forced labour:

Step	Action
1	Immediate suspension of employment: The individual's work is suspended pending investigation to prevent any potential violations.
2	Termination of employment: The employment contract is terminated immediately upon the confirmation of any false identity or misleading information, as this indicates potential fraud and raises red flags for child or forced labour violations.
3	Internal investigation: Human Resources conducts a thorough investigation to determine the source of the false information, whether the individual is a minor, and whether any forced labour indicators are present.
4	Reporting to authorities: If child labour or forced labour is suspected or confirmed, the matter is reported to the relevant authorities (e.g., the Labour Department) in accordance with Hong Kong legislation.
5	Supply chain review: If the individual was hired through a contractor or agency, that business relationship is reviewed and may be terminated if due diligence was not performed.
6	Enhanced screening for future hires: The incident triggers a review of pre-employment screening procedures, with enhanced identity verification (e.g. requiring original documents) to prevent recurrence.

Work-related Injuries

The Group places the highest priority on safeguarding the health and safety of its employees. We continuously monitor our workplace safety performance through rigorous reporting and investigation procedures to identify risks and prevent the recurrence of incidents.

Indicator	Unit	2025/26
Work-related fatalities (past 5 years)	number	0
Work-related injuries	cases	1
Lost days due to work injury	days	1
Work injury rate	per 1,000 workers	0.97

Community Investment

The Group is committed to operating as a responsible corporate citizen, continually supporting the economic and social vitality of local communities through corporate sponsorships and charitable donations. As a leading media and information provider, we leverage our platforms, expertise, and resources to create positive social impact, with a particular focus on empowering youth, fostering social inclusion, and nurturing future talent.

Hong Kong Future Leader Awards 2025

During the reporting period, the Group actively participated in and supported the Hong Kong Future Leader Awards 2025, organised by CTgoodjobs and targeted local university students. The event adopted the theme “AI Integration in the Workplace – The Mega Trend for the New Generation”, reflecting the profound impact of rapid AI advancements on the modern workplace.

The Group demonstrated its strong commitment to this initiative, with 10 employees supporting the event and collectively contributing 288 volunteer hours.

ENVIRONMENT



The Group recognises that environmental stewardship is fundamental to its long-term sustainability and social responsibility. As a media and printing group with significant printing operations, our environmental footprint is shaped by different environmental material issues. Paper sourcing and forestry are central to our operations, and we are committed to sourcing from responsibly managed forests through FSC and PEFC certification. Energy consumption represents a significant proportion of our carbon footprint, with electricity use across our printing plants, data centres, and offices being the primary driver. Waste management is another key focus area, encompassing both hazardous waste (such as spent ink, zinc plates, and chemicals) and non-hazardous waste (including wastepaper and general office waste), which we manage through recycling, responsible disposal, and circular economy principles.

In response to global climate challenges, we have prioritised the reduction of greenhouse gas (“GHG”) emissions across our operations. Our Scope 1, 2, and 3 emissions are systematically measured and reported, with Scope 2 emissions from electricity consumption representing the largest share. Air emissions, including volatile organic compounds (VOCs), nitrogen oxides (NOx), sulphur oxides (SOx), and particulate matter (PM), are carefully controlled through abatement technologies, such as our Regenerative Thermal Oxidiser, which has reduced VOC emissions by over 90%.

Energy Consumption

Energy consumption is one of the Group’s most significant environmental and operational priorities, accounting for a substantial proportion of our carbon emissions. During the reporting period, the Group continued to enhance its energy management practices, with a focus on improving efficiency, reducing consumption, and increasing the use of clean energy. Electricity remains the dominant form of energy used across our printing plants, data centres, and offices.

To ensure the accuracy and reliability of our energy data, the Group has partnered with a third-party professional consultancy to assess its environmental KPIs. The assessment references local guidelines published by government bodies, including the Environmental Protection Department (“EPD”) and the Electrical and Mechanical Services Department (“EMSD”), as well as the latest emission factors provided by relevant utility companies.

Energy Management System

The Group's printing plant maintains a structured framework for its environmental management system, which is certified to ISO 14001. This certification reflects the Group's commitment to minimising the environmental impact, ensuring compliance with applicable laws and regulations, and driving continuous improvement its environmental performance.

During the reporting period, the total energy consumption was 9.16 million kWh with energy intensity by revenue being 12,702.22 kWh per HKD million.

Indicator	Unit	2024/25	2025/26
Total energy consumption	kWh ('000)	9,946.21	9,158.30
Energy intensity by revenue	kWh/HKD 'million	12,370.91	12,702.22

The Electricity Consumption Index ("ECI") is also established to continuously track energy efficiency performance at the Group's printing plant. The following quarterly performance was recorded:

Period	Electricity Consumption Index (kWh per 1,000 impressions)	Variance vs Baseline (%)
Aug – Oct 2024	24.69	Baseline
Nov – Jan 2025	22.33	–4%
Feb – Apr 2025	19.24	–23%
May – Jul 2025	17.92	–25%
Aug – Oct 2025	19.03	–23%
Nov – Jan 2026	25.92	+16%

The Electricity Consumption Index showed progressive decreases from the baseline period (August–October 2024). A reduction of 25% was achieved in May–July 2025, representing the lowest consumption index recorded during the reporting period. A seasonal increase to 25.92 (16% increase) was recorded from November 2025 to January 2026.

Energy Conservation Measures

The Group has implemented a range of energy conservation measures across its offices and printing plants to reduce energy consumption and improve operational efficiency.

Clean Energy Generation

The Group has implemented a photovoltaic (solar) power supply project at its printing plant in Tai Po Industrial Estate, which has been in operation since April 2020. The solar power system participates in the CLP Feed-in Tariff (FiT) Scheme and contributes approximately 5% of the plant's total electricity consumption.

Offices

Energy-saving measures implemented across the Group's offices include:

Measure	Description
Energy-efficient lighting	All lighting fixtures replaced with T5 or LED alternatives
Temperature control	Optimal thermostat settings for office environments
Staff awareness	Signs placed to remind employees to save energy and adopt a low-carbon lifestyle

Printing Plants

At its printing plants, the Group has adopted the following energy conservation measures:

Measure	Description
Water-cooled air conditioning	Air-cooling replaced by water-cooling to improve cooling efficiency
Solar power	Photovoltaic power supply project
Air pump system	Newly installed system allowing control of each pump's operation as needed
Heat shield partitions	Install between heat exhaust ducts of printing machines (KBA & 16A models)
Equipment maintenance	Cleaning regularly of cooling towers and condensers to maintain heat exchange efficiency

Water Management

Water consumption is not a significant environmental aspect of the Group's operations due to the nature of our core businesses, which include newspaper publishing, digital media, financial news agency services, and printing operations. The Group also does not face any challenges in sourcing water fit for purpose. However, the Group has set water efficiency targets during the reporting period, for more detail please refer to the "Metrics and Targets" subsection.

Nevertheless, the group has implemented responsible water management practices, where feasible. The printing plants use recycled water for plate development. At offices, water-efficient fixtures have been installed to encourage staff to conserve water. The water consumption during the reporting period is as follows and further details are provided in the "Appendix II - Performance Data Table" subsection.

Indicator	Unit	2024/25	2025/26
Total water consumption	m ³	14,871.41	10,137.37
Water intensity by revenue	m ³ /HKD 'million	18.50	14.06

Paper and Raw Material Sourcing

As a newspaper publisher and commercial printing house, paper is the Group's principal raw material and represents a significant aspect of its environmental footprint. We recognise that responsible paper sourcing is critical to mitigating deforestation, protecting biodiversity, and promoting sustainable forestry practices. Our paper procurement method is based on responsible certification, supply chain traceability, and sustainable material choices.

FSC and PEFC Certification

The Group is committed to sourcing paper from suppliers that hold internationally recognised forestry certifications. We prioritise suppliers certified by the FSC and the PEFC, ensuring that the paper used in our production comes from responsibly managed forests that meet stringent environmental, social, and economic standards.

Currently, we maintain active customer demand for FSC certified paper and ongoing compliance through the annual surveillance audit required for FSC certification. The recent audit was completed on 17 October 2025, reflecting that the management system remains effective.



FSC Chain of Custody

The Group's commercial printing plant has implemented an FSC product group control system and maintains conformance with the FSC Chain of Custody standard. This system ensures that FSC-certified materials are properly identified, segregated, and tracked throughout the entire production process, from receipt of raw materials and storage, through production and finishing, to the delivery of finished products to customers.

The Chain of Custody system provides our customers with assurance that FSC-certified products they receive have been handled in accordance with the highest standards of responsible forestry, and that non-certified materials are not commingled with certified materials at any stage of production.

Waste Management

Waste management is a key environmental priority for the Group, encompassing both hazardous and non-hazardous waste streams generated across its operations. As a printing and publishing group, our primary waste streams include hazardous waste such as spent ink, zinc plate, and chemicals from our printing processes, as well as non-hazardous waste including wastepaper from printing operations and general office waste.

Effective waste management not only minimises our environmental footprint but also contributes to operational efficiency and regulatory compliance. The Group complies with all relevant environmental laws and regulations governing waste management, including but not limited to Waste Disposal (Chemical Waste) (General) Regulation (Cap. 354C of the Laws of Hong Kong), Waste Disposal Ordinance (Cap. 354 of the Laws of Hong Kong), and Water Pollution Control Ordinance (Cap. 358 of the Laws of Hong Kong).

Our printing plants are also registered as chemical waste producers with the Environmental Protection Department ("EPD"), and we engage licensed collectors to ensure the proper handling and disposal of all hazardous waste.

Circular Economy Approach

The Group embraces the principles of circular economy by minimising waste generation, maximising recycling and reuse, and ensuring responsible disposal of waste that cannot be diverted from landfill.

The Group's circular economy initiatives include the following:

Initiative	Description
Eco-friendly printing ink	Use of environmentally friendly ink to reduce hazardous chemicals content of paper products
Water recycling for plate development	Recycling water used in the plate development process to conserve freshwater resources
Wastepaper recycling	Collection and recycling of wastepaper for pulping and remanufacturing
Zinc plate recycling	Collection of used zinc plates for metal recovery diverting them from landfill
Computer-to-plate (CTP) imaging technology	Removal of traditional film and associated chemicals from the prepress process, eliminating chemical waste at the source
Waste control	Enhanced waste control in printing operations to minimise paper, ink, and chemical waste

Hazardous Waste Management

The Group's printing plants are registered as chemical waste producers with the EPD. All chemical waste is collected by licensed chemical waste collectors in compliance with relevant regulations in Hong Kong. Trip tickets for the collection of used lubricant oils, unwanted printing ink, and cleaners are maintained.

To handle hazardous waste, the Group applied the following measures during the reporting period:

Measure	Performance/Benefit
Regenerative Thermal Oxidizer	Reduced VOC emissions by more than 90%
Automatic blanket cleaning device	Lowered VOC emissions by 20% to 30%
Alcohol-free printing	Implemented to reduce chemical waste generation and minimise the disposal of hazardous substances
Total Volatile Organic Compounds ("TVOC") monitoring	Ensured TVOC levels are within control limits through test results (8 May 2025)

After the above reduction measures have been implemented, the remaining hazardous waste is processed as follows:

Step	Description
Segregation	Hazardous waste is separated from general waste at the point of generation
Storage	Hazardous waste is stored in designated areas with proper containment
Collection	Licensed chemical waste collectors collect the waste on a regular basis
Disposal	Any waste that cannot be treated is transported to and disposed of at facilities approved by the Hong Kong Government

Indicator	Unit	2024/25	2025/26
Hazardous waste treated	tonnes	1.52	1.86
Hazardous waste disposed	litres	400.00	800.00

Non-Hazardous Waste Management

The Group's non-hazardous waste consists primarily of wastepaper from printing operations and general office waste. The Group manages non-hazardous waste through the following approaches. For further details please refer to "Appendix II - Performance Data Table" subsection.

Waste Type	Management Method
Wastepaper	Collected by recycling companies for pulping and remanufacturing
General office waste	Disposed of through municipal waste collection services

Recycling Initiatives

The Group has implemented several recycling initiatives to minimise waste sent to landfill:

Initiative	Description
3-color collection bins	Installed for waste segregation
Recycling programmes	Collection of waste paper, plastic bottles, aluminium cans, and rechargeable batteries
Paper reuse	Reuse of paper on both sides and reuse of envelopes
Toner cartridge recycling	Used toner cartridges are collected and recycled

Indicator	Unit	2024/25	2025/26
Newsprint consumption	tonnes	N/A ¹	2,370.36
Newsprint recycled	tonnes	N/A ¹	384.51
Commercial paper consumption	tonnes	N/A ¹	4,224.25
Commercial paper recycled	tonnes	N/A ¹	1,393.37
Office paper consumption	tonnes	8.10	7.27
Total non-hazardous waste generation	tonnes	8.10	4,824.00

Packaging Material

Minimal packaging materials are used for finished products and are deemed insignificant; therefore, packaging material consumption is not reported.

¹ For FY2024/25, data for newspaper and commercial paper consumption have not been disclosed yet.



Climate Change

Climate change is one of the most pressing global challenges, with far-reaching implications for businesses across all sectors. As a media and printing group operating in Hong Kong, the Group recognises that climate-related physical and transition risks have the potential to impact its operations, supply chain, and financial performance. At the same time, we realise opportunities to enhance our climate resilience through energy efficiency, digital transformation, and strategic diversification.

The Group acknowledges that climate change and reporting is an evolving journey. During the reporting period, we have made progress in identifying and assessing climate risks, enhancing our data collection processes, and integrating climate considerations into our enterprise risk management framework. We recognise that further work is needed to develop quantitative scenario analysis and formalise adaptation plans. The Group is committed to continuously improving its climate disclosures in line with evolving regulatory expectations and industry best practices.

Governance

The governance framework for climate change mainly comprises the Board of Directors and the ESG Committee. It is anchored by the Board of Directors, which holds ultimate accountability for climate-related risks and opportunities. This framework ensures that climate considerations are systematically integrated into the Group's business operations, strategic planning, and risk management processes through clearly defined roles and responsibilities across multiple levels of the organisation. The Group also takes into account the trade-offs associated with these risks.

The Board ensures risks are addressed strategically, while the ESG Committee plays an important role in developing deployment plans to align climate factors with business goals. To be specific, the ESG Committee is responsible for identifying, assessing, and managing climate risks and opportunities, developing deployment plans, and monitoring climate goals. The ESG Committee meets on an annual basis with the Board to report updates on climate risks and opportunities, and progress of relevant goals.

To enhance oversight of climate risks and opportunities, management utilises structured deployment plans, and regular goal tracking as key controls and procedures. These mechanisms are supported by clearly defined policies, metrics, and review processes. Climate management is integrated horizontally across the Company, while each business function and department is mandated to support the ESG Committee, embedding climate risk management into daily operations. Climate risks and opportunities are assessed using the same methodology as other enterprise risks, ensuring consistent prioritisation, while climate considerations are also factored into capital expenditure approvals, budget allocation, and site acquisition assessments.

The Board of Directors and the ESG Committee have distinct roles and responsibilities, which are outlined below.

Board of Directors	• Setting the overall strategic direction on climate-related matters • Evaluating climate risks and opportunities as part of the Group’s enterprise risk management process • Reviewing annual ESG performance, informed by reports from the ESG Committee • Ensuring that appropriate internal controls and risk mitigation measures are in place
ESG Committee	• Overseeing the implementation of climate-related initiatives • Monitoring progress against climate goals and targets • Coordinating cross-departmental efforts to address climate risks and opportunities • Reporting to the Board on climate-related matters

Climate considerations are embedded throughout all operational levels, including during strategic planning, risk management and investment decisions. The Board ensures climate risks and opportunities are addressed strategically, while the ESG Committee develops deployment plans to align climate factors with business goals.

Skills and Competencies

The Group relies on the ESG Committee to drive specialised climate strategies, supported by cross-functional collaboration to maintain operational climate awareness across all levels.

During the reporting period, no formal climate training for the Board, ESG Committee and management – level personnel was reported.

Strategy – Risks and Opportunities

The Group has conducted climate-related risk and opportunity assessment relevant to our Hong Kong operations. This assessment considers both physical risks arising from the increasing frequency and intensity of extreme weather events, and transition risks associated with the global shift towards a low-carbon economy. The following sections describe the identified risks and opportunities, their time horizons, potential impacts, and the measures the Group is taking to build climate resilience.

For the climate risks assessment, the time horizon is defined as short term: 0-5 years, medium term: 5-15 years, and long term: 15-25 years. This time frame is importantly aligned with the Group’s planning horizon, and strategic decision making.

For physical risks, the Group's operations in Hong Kong are primarily influenced by the city's subtropical climate and its vulnerability to extreme weather events. These risks are categorised into acute risks (event-driven) and chronic risks (long-term shifts in climate patterns). The Group has identified the following physical risks as most relevant to its operations in Hong Kong:

Risk Type	Climate-Related Risks	Effects on Business Model	Effects on Value Chain
Acute Risk	1. Extreme heat - Medium to Medium-long term (2030)	Extreme weather events: typhoons and high winds may shatter windows and compromise structural integrity, while flying debris in high-density urban environments poses significant threats to building exteriors and pedestrians.	Higher insurance costs: damage to the Group's properties and assets frequently results in increased insurance premiums. Revenue impact: disruptions in print production and supply chains threaten timely newspaper delivery, directly affecting subscription revenues, retail sales, and advertising revenues.
	2. Extreme precipitation (typhoons, heavy rains, floods) – Medium to Medium-long-term (2050)		
Chronic Risk	1. Warming trend - Short term (2030)	Utility disruptions: inadequate supply of water and energy for plants and facilities.	
	2. Wetting trend - Medium to Medium-low term (2050)	Employee safety: increased health and safety risks for employees.	

Transition risks arise from the shift towards a low-carbon economy, including policy changes, technological developments, market shifts, and reputational factors.

As Hong Kong advances its climate commitments and aligns with international frameworks such as the Paris Agreement, the Group faces potential transition risks related to policy, regulatory, and market changes. The Group has identified the following transition risks:

Risk Type	Climate-Related Risks	Effects on Business Model	Effects on Value Chain
Policy and Legal Risk	1. Increased carbon pricing – Long term	Carbon pricing: increased regulatory requirements	Energy costs: increase costs leading to profit margin pressures Product demand: anticipated reduction in demand for high emissions products and services
	2. Enhanced emissions reporting obligations – Long term	Energy efficiency: anticipated changes in energy efficiency standards	
	3. Mandatory regulation – Long term	Compliance: adoption or deployment of new practices and processes	
	4. Exposure to litigation – Long term		

Risk Type	Climate-Related Risks	Effects on Business Model	Effects on Value Chain
Market Risk	1. Changing customer behaviour – Medium to Long term 2. Increased cost of raw materials (newsprint, ink) – Medium to Long term 3. Uncertain market signals – Medium to Long term	Input and output costs: rising input prices (raw materials, energy, water) and output requirements (waste treatment) Energy costs: abrupt and unexpected shifts in energy costs	Consumer preferences: anticipated shift in customer preferences Revenue: change in revenue mix and sources
Reputation Risk	1. Shifts in customer preference – Medium to Long term 2. Stigmatisation of industry sector – Medium to Long term 3. Negative stakeholder feedback – Medium to Long term	Employee attraction and retention: negative impacts on employee attraction and retention Sales and customers: decline in sales and loss of customers	Product demand: anticipated reduction in demand for high-emissions products and services Supply chain: decreased production capacity from stigmatised suppliers (e.g., supply chain interruptions)

Despite the various physical and transition risks identified, the Group has also identified opportunities, particularly in the areas of resource efficiency and emerging markets.

Types of Opportunities	Climate-Related Opportunities	Effects on Business Model	Effects on Value Chain
Resource efficiency	Digital transformation	Operational efficiency: Improved operational efficiency and agility Audience reach: Expanded audience reach and engagement	Carbon footprint: reduced in carbon footprint Profitability: improved profitability
Markets	Growing demand for climate-related content	Readership and engagement: Increased readership and engagement for climate-focused content Brand reputation: Strengthened brand reputation and audience loyalty	Reputational benefits: anticipated benefits resulting in increased readership and advertisers



Scenario Analysis

The Group assessed the level of climate-related risks under high-climate-impact scenarios, specifically IPCC SSP5-8.5 (a high emissions scenario with continued reliance on fossil fuels) and NGFS Current Policies (a scenario assuming no significant new climate policies beyond those currently in place).

Under these scenarios, physical and transition risks were assessed to have a risk Level ranging from medium to high, with the most significant impacts expected in the medium to long term. The assessment considered:

- The likelihood of occurrence of each identified risk
- The expected impact on operations, assets, and employees
- The recovery period following a potential climate event

The Group acknowledges that quantitative scenario analysis at the asset or financial level was not performed during the reporting period. This represents an area for future development as data availability and analytical capabilities improve.

Mitigation and Adaptation Measures

The Group has implemented a comprehensive range of measures to mitigate climate-related risks and enhance operational resilience.

To address physical risks, the Group proactively monitors the Hong Kong Observatory and government departments for warnings of extreme weather events, adjusts business operations accordingly, and has secured relevant insurance coverage to mitigate potential financial impacts. Energy efficiency measures have been implemented across operations, including T5/LED lighting, water-cooled air-conditioning systems, and optimal temperature settings for offices and data centres. The Group has also replaced Euro IV diesel commercial vehicles with newer, more fuel-efficient models.

To address transition risks, the Group closely monitors emerging climate-related trends, policies, and regulations, while regularly assessing the effectiveness of its mitigation measures for policy and legal risks. The Group's digitalisation strategy has proven successful in managing market risks, with over 67% of total revenue now derived from digital platforms, information, and solution businesses, thereby reducing reliance on physical print assets. For reputational risks, the Group has set emissions reduction targets and prioritises the procurement of low-carbon and locally produced materials.

Risk Management

The Group's climate risk management is integrated into its broader sustainability risk management framework, which is overseen by the Audit Committee and the Board of Directors. This integration ensures that climate-related risks are considered alongside other strategic, operational, financial, and compliance risks in a consistent and structured manner. The following outlines our approach to identifying, assessing, prioritising, monitoring, and managing climate risks.

Climate risks are identified through a combination of top-down and bottom-up approaches to ensure comprehensive coverage:

Key stakeholders' insight	Gathering input from key stakeholders while evaluating climate-related risks, opportunities, and emerging industry trends
Management discussion	Regular review meetings involving operational, finance, and sustainability teams to assess emerging climate issues
External expert input	Engagement with professional consultants to validate risk identification and assessment methodologies

This multi-channel approach enables the Group to capture a broad range of climate risks, from acute physical events to longer-term transition risks.

Once identified, climate risks are assessed against the following parameters to determine their significance and potential impact on the Group, including likelihood of occurrence, expected impact, and recovery period:

Parameter	Description
Likelihood of occurrence	The probability of the risk materialising within the defined time horizons, informed by historical data and forward-looking climate projections
Expected impact	The potential financial, operational, and reputational consequences, including direct damage costs, business interruption losses, and regulatory penalties
Recovery period	The estimated time required to restore normal operations following a climate event, considering the Group's operational resilience and contingency plans

These parameters are evaluated qualitatively, with reference to internal operational data, industry benchmarks, and climate scenario outputs.

Prioritisation

The Group conducts qualitative evaluation of climate risks to determine their relative priority. Climate risks are considered alongside other enterprise risks within the risk management framework but are not formally scored against them during the reporting period. Risk priority is informed by:

- The severity and immediacy of potential impacts
- The vulnerability of specific assets and operations (e.g., the Tai Po printing plant's exposure to flooding)
- The time horizon over which the risk is expected to materialise

The Group will explore the adoption of more formalised risk scoring methodologies in future reporting periods to enhance prioritisation and resource allocation.

Monitoring

Ongoing monitoring of climate risks is conducted through multiple channels to ensure timely detection and response:

- ESG Committee oversight – regular progress reviews of climate-related initiatives and risk mitigation measures
- Quality & Environmental Committee reviews – periodic assessments of environmental and safety performance at the Group's printing plants
- Operational alerts – real-time monitoring of weather warnings and emergency announcements from the Hong Kong Observatory
- Incident reporting – procedures for reporting and investigating climate-related incidents, enabling lessons learned to inform future risk management

This multi-layered monitoring approach ensures that climate risks are tracked at both strategic and operational levels.

Management Approach

The Group manages climate risks through a combination of risk transfer, risk acceptance, and operational measures:

Approach	Description
Risk transfer	Insurance coverage to mitigate financial impacts of extreme weather events, including property damage and business interruption
Risk acceptance	Acknowledged risks without dedicated mitigation budget, applied where the cost of mitigation would exceed the potential impact
Risk mitigation	Operational measures such as energy efficiency improvements, backup power arrangements, and employee safety protocols

The Group's risk management approach is proportionate to the scale and nature of the identified risks. For risks that are assessed as Low or Medium, risk acceptance may be the appropriate response. For risks assessed as High, the Group prioritises risk transfer and mitigation measures.

No dedicated climate risk budget or formal adaptation plan was reported during the reporting period. The Group will continue to review this approach and consider the development of a more formal adaptation plan as our climate risk assessment capabilities mature and regulatory expectations evolve.

No significant changes to the Group's climate risk management processes were reported during the reporting period. The Group will continue to enhance its approach in line with:

- Evolving regulatory requirements, including future HKEX guidance on climate disclosure
- Improvements in climate data availability and analytical capabilities
- Lessons learned from operational experience and incident reviews

Metrics and Targets

This section presents the Group's quantitative climate-related metrics, including greenhouse gas emissions, air emissions, and other relevant performance indicators. These metrics provide a basis for understanding the Group's climate impact and tracking performance over time.

Greenhouse gas Emissions (Scope 1, 2 and 3)

The Group's greenhouse gas emissions are categorised into three scopes with reference to the HKEX ESG Reporting Code and the Greenhouse Gas Protocol:

Category	GHG Total (tCO ₂ e)	Percentage (%)
Scope 1	417.71	1.52%
Scope 2	3,818.45	13.94%
Scope 3	23,159.82	84.54%
Total	27,395.98	100.00%

Scope 1 emissions are direct emissions from sources owned or controlled by the Group, primarily from stationary and mobile combustions, including fuel combustion from vehicles. Scope 2 emissions represent indirect emissions from purchased electricity consumption across the Group's printing plants, and offices. Scope 3 emissions include other indirect emissions from the Group's value chain, such as paper production and water consumption. The Group will continue to enhance the accuracy and comprehensiveness of its emissions measurement in future reporting periods.

Air Emissions

The Group's air emissions are primarily generated by the use of motor vehicles owned by the Group. The following table presents the Group's air emissions performance during the reporting period, with comparative data from the previous year:

Pollutant	Unit	2024/25	2025/26
NOx	kg	315.50	305.23
SOx	kg	0.57	0.57
PM	kg	26.87	27.63

Climate-Related Targets

As part of our commitment to continuous improvement and enhanced climate transparency, the Group has developed a comprehensive set of climate-related targets for future monitoring and reporting during the reporting period. These targets have been formulated with reference to the Group's operational capabilities, industry benchmarks, and regulatory developments. The following tables present the targets established, and the steps the Group will take to achieve them:

Areas	Climate-related Targets	Next Steps to Achieve Targets
Air Emissions	Quantitative target: - By 2030/31, reduce absolute NOx Emissions by 10% as compared to 2025/26 baseline 2025/26 baseline: 305.23kg Qualitative target: - By 2030/31, maintain total annual air emissions (NOx, SOx, PM) below 2025/26 baseline levels - Total exhaust air emissions in 2025/26 baseline levels: 333.45 kg	- Replace all medium goods vehicles with vehicles meeting EU 5 emission standards. - Phase in electric cars to replace existing private cars. - Regularly clean catalytic converters and reapply synthetic oil to boost vehicle performance.

Areas	Climate-related Targets	Next Steps to Achieve Targets
Waste Management	Quantitative target: • By 2030/31, reduce hazardous waste by 10% as compared to 2025/26 baseline • 2025/26 baseline: 1.86 tonnes. • By 2030/31, achieve paper recycling rate of 35% as compared to 2025/26 base year • 2025/26 base year recycling rate: • Newspaper: 16.22% • Commercial paper: 32.99% • Total: 26.96% Qualitative target: • By 2030/31, maintain chemical waste treated intensity by revenue below 2025/26 baseline • Chemical waste treated intensity by revenue was 0.00259 tonne/HKD' million in 2025/26 baseline • By 2030/31, maintain paper waste disposed intensity by revenue below 2025/26 baseline • Paper waste disposed intensity by revenue was 6.69 tonne/HKD' million in 2025/26 baseline	Hazardous Waste: • Engage licensed contractors to help recycle chemical waste generated at printing facilities • Utilise ink optimisation software to achieve optimal color with less ink • Utilise low-chemical or process-less printing plates Non-hazardous Waste: • Utilise fully recycled newsprint for newspapers to reduce reliance on virgin paper • Simplify layouts to reduce paper consumption • Prioritise regular maintenance of printing machines to minimise paper waste • Implement enhanced quality control measures to minimise erroneous copies

Areas	Climate-related Targets	Next Steps to Achieve Targets
Energy use Efficiency	Quantitative target: - By 2030/31, reduce total energy consumption by 30% as compared to 2025/26 baseline 2025/26 baseline: 39,256,270.85 MJ Qualitative target: - By 2030/31, maintain total energy consumption intensity by revenue below 2025/26 baseline - Total energy consumption intensity by revenue in 2025/26 baseline was 54,446.98 MJ/HKD' million	Office: - Install motion-sensor or automatic shut-off lighting throughout facilities - Encourage employees to switch the lights off after using the offices and conference rooms, and during lunch hours to promote energy conservation Printing plants: - Install solar-powered street lights - Optimise printing processes for greater energy efficiency - Complete installation of solar panels on the rooftop of the buildings - Ensure regular maintenance and repairs of equipment to optimise their efficiency and lifespan
Water Consumption	Quantitative target: - By 2030/31, reduce total water consumption by 30% as compared to 2025/26 baseline 2025/26 baseline: 10,137.37 m³ Qualitative target: - By 2030/31, maintain water consumption intensity by revenue below 2025/26 baseline - Water consumption intensity in 2025/26 baseline was 14.06 m³/HKD' million	Offices: - Encourage water conservation among employees through water saving slogan and awareness campaigns - Perform regular leak detection checks across toilets, pantries, and other facilities - Install water-saving taps to reduce water consumption and contribute to water conservation efforts Printing plants: - Utilise low-chemical or process-less printing plates to reduce water consumption - Utilise rainwater for cleaning purposes where feasible - Conduct regular inspections of drainage systems to prevent water leakage or plumbing faults. - Adjust operational configuration to use fewer printing machines, reducing water needed for machine cleaning

Areas	Climate-related Targets	Next Steps to Achieve Targets
GHG Emission	Quantitative target: • By 2030/31, require 50% of suppliers to report their carbon footprint • By 2030/31, ensure 100% of paper and paper-based product suppliers are accredited with FSC/PEFC certification (or equivalent recognised forestry certification) Qualitative target: • Net zero carbon emission by 2050/51 • By 2030/31, maintain greenhouse gas emission below 2025/26 base year • Scope 1: 417.71 tCO₂e • Scope 2: 3,818.45 tCO₂e • Scope 3: 23,159.82 tCO₂e • Total: 27,395.98 tCO₂e	• Replace all medium good vehicles with vehicles meeting EU 5 emission standards • Phase in electric cars to replace existing private cars • Utilise fully recycled newsprint for newspapers to reduce reliance on virgin paper • Prioritise the procurement of green products, such as paper certified by the FSC

The Group acknowledges that these targets represent an ambitious yet achievable pathway towards improved environmental performance. We will monitor progress against these targets on an annual basis and report on our performance in future ESG reports. The Group will also continue to review and update these targets (where necessary) as regulatory requirements evolve and as our operational capabilities develop.

Internal Carbon Price

An internal carbon price is not currently used in the Group's decision-making processes.

Remuneration

Climate-related considerations are not factored into remuneration policies for directors, senior management, or other personnel during the reporting period.

Capital Deployment

No specific amount of capital expenditure, financing, or investment allocated to climate-related risks or opportunities was disclosed during the reporting period.



Assets Vulnerable to Climate Risks and Opportunities

The Group has not quantified the percentage or amount of assets vulnerable to physical risks, transition risks, or assets aligned with climate opportunities. This is primarily due to the following reasons:

- **Early stage of climate risk assessment:** The Group is in the early stages of its climate risk assessment journey. During the reporting period, our focus was on establishing a foundational understanding of climate-related risks and opportunities through qualitative assessment, rather than quantitative analysis.
- **Limited data availability:** Quantitative climate risk assessment, particularly at the asset level, requires detailed location-specific climate projection data, asset-level financial information, and sophisticated modelling capabilities. These data and resources are not yet fully developed within the Group.
- **Methodological challenges:** There is currently no universally accepted methodology for quantifying asset vulnerability to climate risks. Different approaches yield different results, and the Group is evaluating the most appropriate methodology for its specific operational context.

The Group recognises that quantification of assets vulnerable to climate risks is an important area for future development. We will continue to explore the feasibility of performing quantitative climate risk assessments in future reporting periods as our data collection capabilities, analytical expertise, and access to climate projection tools continue to evolve. In particular, we plan to prioritise the assessment of physical risks to our printing plant in the Tai Po Industrial Estate, which has been identified as our most climate-vulnerable asset.

APPENDIX

Appendix I – Laws and Regulations

The Group strictly abides by related laws and regulations, including but not limited to:

Environmental:

- Air Pollution Control (Fuel Restriction) Regulation (Cap. 311I)
- Air Pollution Control (Open Burning) Regulation (Cap. 311O)
- Air Pollution Control Ordinance (Cap. 311)
- Environmental Impact Assessment Ordinance (Cap. 499)
- Factories and Industrial Undertaking Ordinance (Cap. 59)
- Motor Vehicle Idling (Fixed Penalty) Ordinance (Cap. 611)
- Public Cleansing and Prevention of Nuisances Regulation (Cap. 132BK)
- Public Health and Municipal Services Ordinance (Cap. 132)
- Waste Disposal (Chemical Waste) (General) Regulation (Cap. 354C)
- Waste Disposal Ordinance (Cap. 354)
- Water Pollution Control Ordinance (Cap. 358)

Social:

- Apprenticeship Ordinance (Cap. 47)
- Books Registration Ordinance (Cap. 142)
- Companies Ordinance (Cap. 622)
- Competition Ordinance (Cap. 619)
- Control of Obscene and Indecent Articles Ordinance (Cap. 390)
- Disability Discrimination Ordinance (Cap. 487)
- Employees' Compensation Ordinance (Cap. 282)
- Employment of Children Regulations (Cap. 57B)
- Employment of Young Persons (Industry) Regulations (Cap. 57C)
- Employment Ordinance (Cap. 57)
- Factories and Industrial Undertakings (Safety Management) Regulation (Cap. 59AF)
- Factories and Industrial Undertakings Ordinance (Cap. 59)
- Family Status Discrimination Ordinance (Cap. 527)
- Mandatory Provident Fund Schemes Ordinance (Cap. 485)
- Minimum Wage Ordinance (Cap. 608)
- Newspaper Registration and Distribution Regulations (Cap. 268B)
- Occupational Retirement Schemes Ordinance (Cap. 426)
- Occupational Safety and Health Ordinance (Cap. 509)
- Patent Ordinance (Cap. 514)
- Personal Data (Privacy) Ordinance (Cap. 486)
- Prevention of Bribery Ordinance (Cap. 201)
- Race Discrimination Ordinance (Cap. 602)
- Registration of Local Newspapers Ordinance (Cap. 268)
- Sex Discrimination Ordinance (Cap. 480)
- Trade Descriptions Ordinance (Cap. 362)
- Trademarks Ordinance (Cap. 559)

Appendix II – Performance Data Table

Environmental KPIs	Unit	2025/26	2024/25	2023/24
Air and GHG Emissions				
NOx Emissions	kg	305.23	315.50	345.27
SOx Emissions	kg	0.57	0.57	0.57
PM Emissions	kg	27.63	26.87	26.87
GHG Emissions – Scope 1	tCO ₂ e-	417.71	571.17	573.45
GHG Emissions – Scope 2	tCO ₂ e-	3,818.45	4,498.24	5,237.33
GHG Emissions – Scope 3	tCO ₂ e-	23,159.82 ¹	45.83	60.16
Total GHG Emissions (Scope 1-3)	tCO ₂ e-	27,395.98	5,115.24	5,870.94
GHG Emissions Intensity by Revenue	tCO ₂ e-/HKD 'million	38.00	6.36	6.35
GHG Emissions Intensity by Gross Floor Area ("GFA")	tCO ₂ e-/ft ²	0.11 ¹	0.02	0.02
GHG Emissions Intensity by Full-time Employees ("FTE")	tCO ₂ e-/Person	30.99	4.98	4.96

¹ There's a significant fluctuation between previous years' and this year data due to inclusion of newspaper and commercial paper.

Environmental KPIs	Unit	2025/26	2024/25	2023/24
Energy Consumption				
Diesel Usage	Litre	22,596.60	25,479.80	27,456.00
Petroleum Usage	Litre	7,535.03	11,187.14	13,114.56
Liquefied Petroleum Gas Usage	kg	112,017.74	156,594.88	153,918.39
Electricity Usage	kWh	9,158,300.50	9,946,210.82	11,175,926.78
Electricity Intensity By Revenue	kWh/HKD 'million	12,702.22	12,370.91	12,095.16
Electricity Intensity By GFA	kWh/ft ²	37.08	40.27	43.83
Renewable Energy	kWh	279,748.00	N/A ¹	N/A ¹
Electricity Intensity By FTE	kWh/Person	10,360.07	9,684.72	9,439.13
Total Energy Usage	MJ	39,256,270.85	44,381,808.95	49,275,526.04
Energy Intensity by Revenue	MJ/HKD 'million	54,446.98	55,201.25	53,328.49
Energy Intensity by GFA	MJ/ft ²	158.93	179.68	193.24
Energy Intensity by FTE	MJ/Person	44,407.55	43,215.00	41,617.84
Water Consumption				
Water Usage	m ³	10,137.37	14,871.41	17,763.31
Water Consumption Intensity By Revenue	m ³ /HKD 'million	14.06	18.50	19.22
Water Consumption Intensity By GFA	m ³ /ft ²	0.04	0.06	0.07
Water Consumption Intensity By FTE	m ³ /Person	11.47	14.48	15.00

¹ Renewable energy data was not disclosed in the previous reporting period and has been included for the first time this year.

Environmental KPIs	Unit	2025/26	2024/25	2023/24
Waste Generated				
Chemical Waste Treated	Tonne	1.86	1.52	2.01
Chemical Waste Treated Intensity By Revenue	Tonne/HKD 'million	0.00259	0.00189	0.00218
Chemical Waste Disposed	Litre	800.00	400.00	720.00
Chemical Waste Disposed Intensity By Revenue	Litre/HKD 'million	1.11	0.50	0.78
Paper Waste Disposed	Tonne	4,824.00 ¹	8.10	10.14
Paper Waste Disposed Intensity By Revenue	Tonne/HKD 'million	6.69 ¹	0.0101	0.0110
Paper Waste Disposed Intensity By GFA	Tonne/ft ²	0.0195	0.0000328	0.0000398
Paper Waste Disposed Intensity By FTE	Tonne/Person	5.46 ¹	0.00789	0.00856
Paper Waste Recycled	Tonnes	6,596.09 ²	N/A	N/A
Paper Waste Recycled Intensity By Revenue	Tonne/HKD 'million	9.15 ²	N/A	N/A
Paper Waste Recycled Intensity By GFA	Tonne/ft ²	0.03 ²	N/A	N/A
Paper Waste Recycled Intensity By FTE	Tonne/Person	7.46 ²	N/A	N/A

¹ There's a significant fluctuation between previous years' and this year's data to inclusion of newspaper and commercial paper.

² During the reporting period, the Group newly added paper waste recycled to its environmental performance disclosures.

Social KPIs	Unit	2025/26	2024/25	2023/24
Overall Workforce				
Total Workforce	Person	1,036	1,027	1,184
Workforce by Gender				
Male	Person	546	583	518
Female	Person	490	656	613
Workforce by Age				
<30	Person	245	272	353
30-50	Person	515	582	640
>50	Person	276	247	276
Workforce by Employment Category				
Senior Management	Person	31	N/A	N/A
Middle Management	Person	84	N/A	N/A
General Staff	Person	921	N/A	N/A
Workforce by Employment Type				
Full-time	Person	959	1,028	1,184
Part-time	Person	77	73	85
Workforce by Region				
Hong Kong	Person	961	1,028	1,206
Mainland China	Person	75	73	63

Social KPIs	Unit	2025/26	2024/25	2023/24
Turnover Rate				
Total Turnover Rate	%	20.87	25.92	23.35
Turnover Rate by Gender				
Male	%	16.47	20.70	18.09
Female	%	25.79	32.03	29.37
Turnover Rate by Age				
<30	%	36.75	37.13	38.86
30-50	%	14.22	25.00	16.53
>50	%	19.12	14.74	19.76
Turnover Rate by Employment Category				
Senior Management	%	3.17	N/A	N/A
Middle Management	%	10.17	N/A	N/A
General Staff	%	22.46	N/A	N/A
Training and Development				
Total Training Hours	Hours	448.50	554.00	474.00
Total Percentage of Employees Trained	%	36.58	N/A	N/A
Average Training Hours	Hours/Employee	0.43	1.2	2.8
Percentage of Employees Trained by Gender				
Male	%	48.28	52	44
Female	%	51.72	48	56

Social KPIs	Unit	2025/26	2024/25	2023/24
Percentage of Employees Trained by Employment Category				
Senior Management	%	22.69	58	30
Middle Management	%	33.51	32	41
General Staff	%	43.80	10	29
Average Training Hours Completed by Gender				
Male	Hours/Employee	0.39	1.2	3.4
Female	Hours/Employee	0.49	1.2	2.6
Average Training Hours Completed by Employment Category				
Senior Management	Hours/Employee	3.56	N/A	N/A
Middle Management	Hours/Employee	1.81	N/A	N/A
General Staff	Hours/Employee	0.20	N/A	N/A
Health and Safety				
Work-related Fatality	Case(s)	0	0	0
Work-related Injury	Case(s)	1	10	5
Lost Days due to Work Injury	Day(s)	1	220	60
Work Injury Rate	Per 1,000 workers	0.97	9.74	4.22
Supplier by Geographical Location				
Hong Kong	Supplier(s)	N/A	N/A	N/A
Others	Supplier(s)	N/A	N/A	N/A
Total	Supplier(s)	N/A	N/A	N/A

Appendix III – HKEX ESG Reporting Code Content Index

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

Aspects, General Disclosures and KPIs	Description	Relevant Chapter or Explanation
A. Environmental		
Aspect A1: Emissions		
General Disclosure	Information on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact.	Environment – Climate Change
KPI A1.1	The types of emissions and respective emissions data.	Environment – Climate Change
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Environment – Waste Management
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Environment – Waste Management
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Environment – Climate Change
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Environment – Climate Change
Aspect A2: Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Environment – Paper and raw material sourcing
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Environment – Energy Consumption
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Environment – Energy Consumption
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Environment – Climate Change
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Environment – Climate Change
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Environment – Waste Management

Aspects, General Disclosures and KPIs	Description	Relevant Chapter or Explanation
Aspect A3: The Environment and Natural Resources		
General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	Environment – Paper and raw material sourcing
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Environment – Paper and raw material sourcing
B. Social		
Employment and Labour Practices		
Aspect B1: Employment		
General Disclosure	Information on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact.	People – Employee Welfare and Training
KPI B1.1	Total workforce by gender, employment type, age group and geographical region.	People – Employee Welfare and Training
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	People – Employee Welfare and Training
Aspect B2: Health and Safety		
General Disclosure	Information on the issuer relating to providing a safe working environment and protecting employees from occupational hazards: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact.	People – Occupational Health, Safety, and Labour Practices
KPI B2.1	Number and rate of work-related fatalities.	People – Occupational Health, Safety, and Labour Practices
KPI B2.2	Lost days due to work injury.	People – Occupational Health, Safety, and Labour Practices
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	People – Occupational Health, Safety, and Labour Practices

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

Aspects, General Disclosures and KPIs	Description	Relevant Chapter or Explanation
Aspect B6: Product Responsibility		
General Disclosure	Information on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact.	Operation – Product Responsibility and Value Chain, Media Integrity and Business Ethics
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Operation – Product Responsibility and Value Chain
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Operation – Product Responsibility and Value Chain, Media Integrity and Business Ethics
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Operation – Intellectual Property Rights and Customer Privacy
KPI B6.4	Description of quality assurance process and recall procedures.	Operation – Product Responsibility and Value Chain, Media Integrity and Business Ethics
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Operation – Intellectual Property Rights and Customer Privacy
Aspect B7: Anti-corruption		
General Disclosure	Information on the issuer relating to bribery, extortion, fraud and money laundering: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact.	Operation – Media Integrity and Business Ethics
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Operation – Media Integrity and Business Ethics
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Operation – Media Integrity and Business Ethics
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Operation – Media Integrity and Business Ethics

Aspects, General Disclosures and KPIs	Description	Relevant Chapter or Explanation
Community		
Aspect B8: Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	People – Community Investment
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	People – Community Investment
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	People – Community Investment

Disclosures Description	Relevant Chapter or Explanation
Climate-related Disclosures	
(I) Governance	
19. An issuer shall disclose information about:	
(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:	Environment – Climate Change
(i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	Environment – Climate Change
(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	Environment – Climate Change
(iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;	Environment – Climate Change
(iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and	Environment – Climate Change
(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	Environment – Climate Change
(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	Environment – Climate Change
(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Environment – Climate Change

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

Disclosures Description	Relevant Chapter or Explanation
Climate-related Disclosures	
Strategy and decision-making	
22. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:	
(a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:	Environment – Climate Change
(i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;	Environment – Climate Change
(ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);	Environment – Climate Change
(iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and	Environment – Climate Change
(iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and	Environment – Climate Change
(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	Environment – Climate Change
23. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	Environment – Climate Change
Financial position, financial performance and cash flows	
Current financial effect	
24. An issuer shall disclose qualitative and quantitative information about:	
(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and	Environment – Climate Change
(b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	Environment – Climate Change
Anticipated financial effect	
25. The issuer shall provide qualitative and quantitative disclosures about:	
(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	Environment – Climate Change
(i) its investment and disposal plans; and	Environment – Climate Change
(ii) its planned sources of funding to implement its strategy; and	Environment – Climate Change
(b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	Environment – Climate Change

Disclosures Description	Relevant Chapter or Explanation
Climate-related Disclosures	
Climate resilience	
26. An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:	
(a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:	Environment – Climate Change
(i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;	Environment – Climate Change
(ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and	Environment – Climate Change
(iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;	Environment – Climate Change
(b) how and when the climate-related scenario analysis was carried out, including:	
(i) information about the inputs used, including:	Environment – Climate Change
(1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios;	Environment – Climate Change
(2) whether the analysis included a diverse range of climate-related scenarios;	Environment – Climate Change
(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;	Environment – Climate Change
(4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;	Environment – Climate Change
(5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;	Environment – Climate Change
(6) time horizons the issuer used in the analysis; and	Environment – Climate Change
(7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);	Environment – Climate Change
(ii) the key assumptions the issuer made in the analysis; and	Environment – Climate Change
(iii) the reporting period in which the climate-related scenario analysis was carried out.	Environment – Climate Change

Disclosures Description	Relevant Chapter or Explanation
Climate-related Disclosures	
(III) Risk Management	
27. An issuer shall disclose information about:	
(a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:	Environment – Climate Change
(i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);	Environment – Climate Change
(ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;	Environment – Climate Change
(iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria);	Environment – Climate Change
(iv) whether and how the issuer prioritises climate-related risks relative to other types of risks;	Environment – Climate Change
(v) how the issuer monitors climate-related risks; and	Environment – Climate Change
(vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period;	Environment – Climate Change
(b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and	Environment – Climate Change
(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	Environment – Climate Change
(IV) Metrics and Targets	
Greenhouse gas emissions	
28. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO ₂ equivalent, classified as:	
(a) Scope 1 greenhouse gas emissions;	Environment – Climate Change
(b) Scope 2 greenhouse gas emissions; and	Environment – Climate Change
(c) Scope 3 greenhouse gas emissions.	Environment – Climate Change

Disclosures Description	Relevant Chapter or Explanation
Climate-related Disclosures	
29. An issuer shall:	
(a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;	Environment – Climate Change
(b) disclose the approach it uses to measure its greenhouse gas emissions including:	Environment – Climate Change
(i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions;	Environment – Climate Change
(ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	Environment – Climate Change
(iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	Environment – Climate Change
(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and	Environment – Climate Change
(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	Environment – Climate Change
Climate-related transition risks	
30. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Environment – Climate Change
Climate-related physical risks	
31. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	Environment – Climate Change
Climate-related opportunities	
32. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	Environment – Climate Change
Capital deployment	
33. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Environment – Climate Change

Disclosures Description	Relevant Chapter or Explanation
Climate-related Disclosures	
Internal carbon prices	
34. An issuer shall disclose:	
(a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and	Environment – Climate Change
(b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	
Remuneration	
35. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	Environment – Climate Change
Industry-based metrics	
36. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	Environment – Climate Change
Climate-related targets	
37. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:	Environment – Climate Change
(a) the metric used to set the target;	Environment – Climate Change
(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	Environment – Climate Change
(c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);	Environment – Climate Change
(d) the period over which the target applies;	Environment – Climate Change
(e) the base period from which progress is measured;	Environment – Climate Change
(f) milestones or interim targets (if any);	Environment – Climate Change
(g) if the target is quantitative, whether the target is an absolute target or an intensity target; and	Environment – Climate Change
(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	Environment – Climate Change

Disclosures Description	Relevant Chapter or Explanation
Climate-related Disclosures	
38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	
(a) whether the target and the methodology for setting the target has been validated by a third party;	Environment – Climate Change
(b) the issuer’s processes for reviewing the target;	Environment – Climate Change
(c) the metrics used to monitor progress towards reaching the target; and	Environment – Climate Change
(d) any revisions to the target and an explanation for those revisions.	Environment – Climate Change
39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer’s performance.	Environment – Climate Change
40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:	
(a) which greenhouse gases are covered by the target;	Environment – Climate Change
(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;	Environment – Climate Change
(c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target;	Environment – Climate Change
(d) whether the target was derived using a sectoral decarbonisation approach; and	Environment – Climate Change
(e) the issuer’s planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:	Environment – Climate Change
(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	
(ii) which third-party scheme(s) will verify or certify the carbon credits;	
(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	
(iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	
Applicability of cross-industry metrics and industry-based metrics	
41. In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	Environment – Climate Change