



沪港联合

Hong Kong Shanghai Alliance Holdings Limited

滬港聯合控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：1001



2025/26

ENVIRONMENTAL, SOCIAL
AND GOVERNANCE REPORT
環境、社會及管治報告

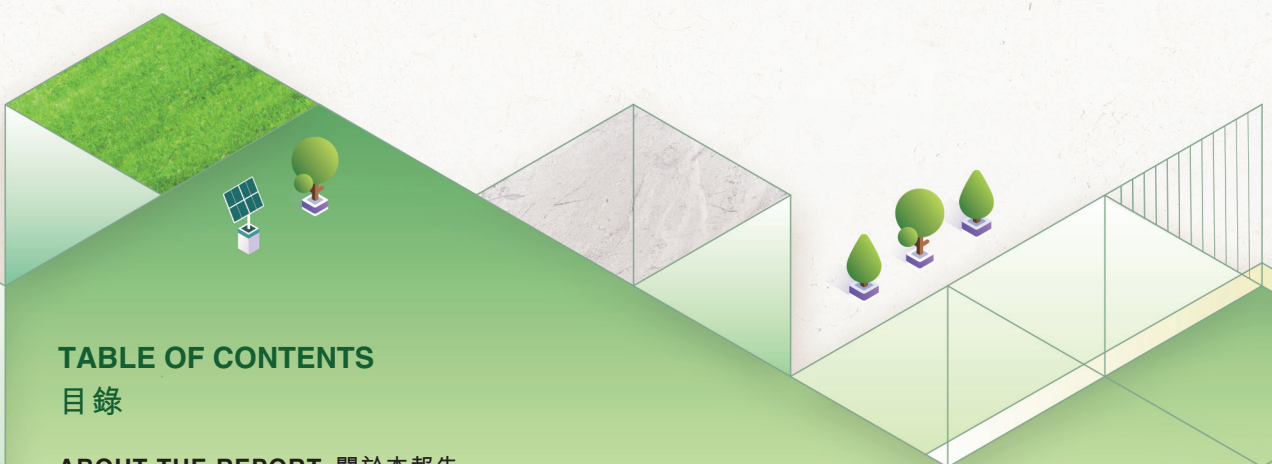
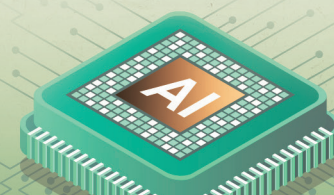


TABLE OF CONTENTS

目錄

ABOUT THE REPORT 關於本報告	1
REPORTING PERIOD 報告期	1
REPORTING STANDARDS AND PRINCIPLES 報告準則及原則	1
STAKEHOLDERS' FEEDBACK 持份者之意見反饋	2
THE BOARD STATEMENT 董事會致辭	3
STAKEHOLDERS ENGAGEMENT 持份者參與	3
MATERIALITY ASSESSMENT 重要性評估	7
ENVIRONMENTAL PROTECTION 環境保護	8
Our Environmental Goals and Targets 我們的環境目標及指標	8
Climate Change 氣候變化	9
Emissions 排放物	16
GHG Emissions 溫室氣體排放	16
Air Emissions 廢氣排放	18
Waste Management 廢棄物管理	19
Use of Resources 資源使用	21
Energy Management 能源管理	21
Water Management 水資源管理	24
Paper Usage 紙張使用	24
CARING FOR EMPLOYEES 關懷員工	26
Recruitment, Promotion and Compensation 招聘、晉升及薪酬	26
Equal Opportunities, Diversity and Anti-discrimination 平等機會、多元化及反歧視	27
Workforce 僱員	29
Working Hours, Rest Periods, Other Benefits, and Welfare 工作時數、假期、其他待遇及福利	32
Termination 終止	32
Health and Safety 健康與安全	33
Development and Training 發展及培訓	35
Labour Standards 勞工準則	36
OPERATIONS MANAGEMENT 營運管理	37
Supply Chain Management 供應鏈管理	37
Product Responsibility 產品責任	39
Quality Assurance 品質保證	40
Privacy Protection 私隱保護	40
Anti-corruption 反貪污	41
SERVING THE COMMUNITY 服務社區	42
Volunteering and Charitable Donations 志願服務及慈善捐款	42
HKEX ESG REPORTING CODE CONTENT INDEX 聯交所環境、社會及管治報告守則索引	44



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THE REPORT

Hong Kong Shanghai Alliance Holdings Limited (the “Company”, together with its subsidiaries, collectively the “Group” or “we”) is pleased to present our environmental, social and governance (“ESG”) report (the “Report”). The Report covers the ESG performance of the Group’s core businesses in Hong Kong and Chinese Mainland, including Steels Distribution and Processing Business, Building Products Distribution Business and Property Investment and Fund Management Business. The scope of reporting remains the same as the previous year. The Report forms an integral part of our annual reporting and should be read in conjunction with our 2025/26 Annual Report, and particularly the Corporate Governance Report contained therein.

REPORTING PERIOD

The Report provides an overview of the Group’s ESG management approach and performance during the year from 1 April 2025 to 31 March 2026 (“FY2025/26” or the “Year”), unless otherwise specified.

REPORTING STANDARDS AND PRINCIPLES

The Report is prepared in accordance with the “mandatory disclosure requirements” and the “comply or explain” provisions of the Environmental, Social and Governance Reporting Code (the “ESG Code”) as set out in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). In preparation of the Report, the Group adheres to the reporting principles as set out in the ESG Code.

關於本報告

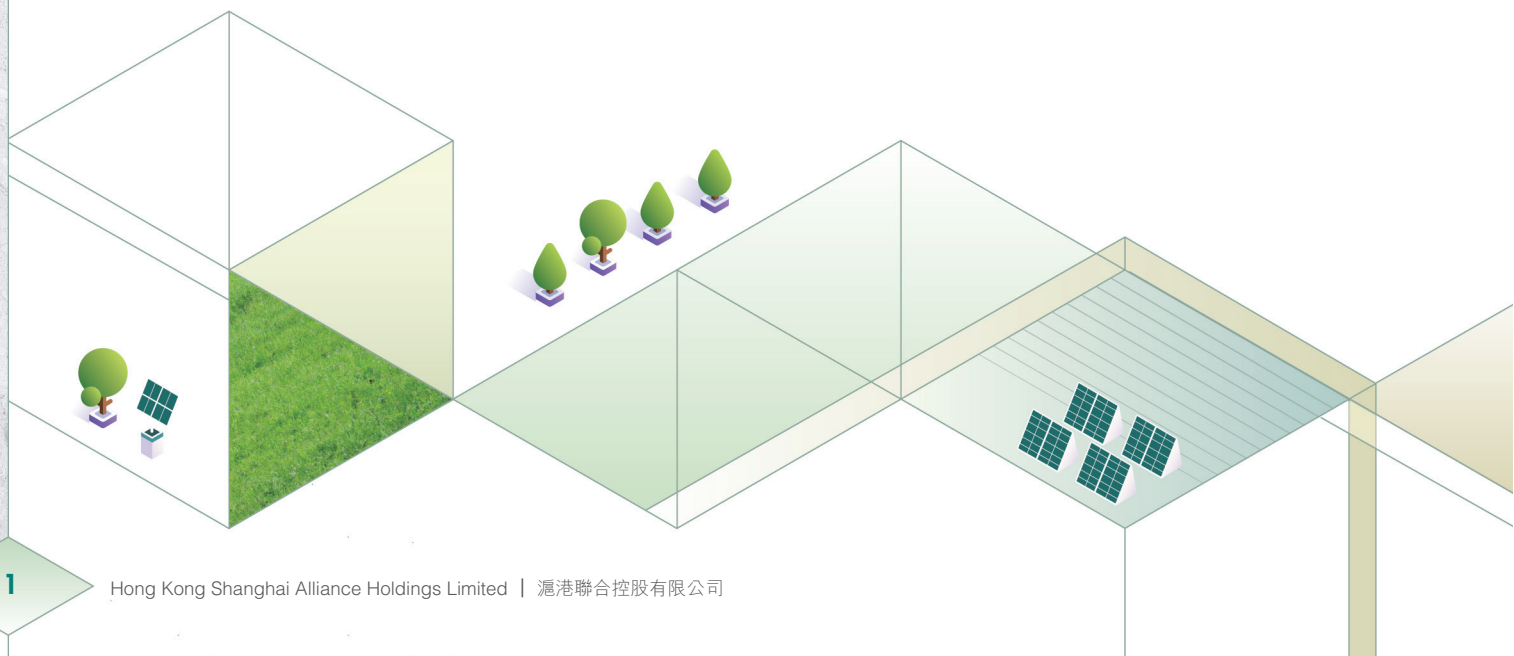
滬港聯合控股有限公司(「本公司」，連同其附屬公司，統稱「本集團」或「我們」)欣然提呈其環境、社會及管治(「ESG」)報告(「本報告」)。本報告涵蓋本集團於香港及中國大陸核心業務之ESG表現，包括鋼鐵分銷及加工業務、建築材料分銷業務以及房地產投資及基金運營業務。匯報範圍與去年度保持一致。本報告構成我們年度報告的一部分，應與我們的二零二五／二六年年報(尤其當中之企業管治報告)一併閱讀。

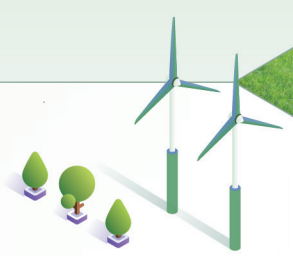
報告期

除另有說明外，本報告概述本集團於二零二五年四月一日至二零二六年三月三十一日(「二零二五／二六財政年度」或「本年度」)期間的ESG之管理方針及績效。

報告準則及原則

本報告乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則附錄C2所載之《環境、社會及管治報告守則》(「ESG守則」)中的「強制披露規定」及「不遵守就解釋」條文編製而成。在編製本報告時，本集團已遵循ESG守則所載的報告原則。





Materiality 重要性

Material ESG issues have been identified through stakeholder engagement and materiality assessment and reviewed by the top management to ensure their significance to our business operations.

重大的ESG議題已通過持份者參與及重要性評估而識別，並由高級管理層審查，以確保其對我們的業務運營的重要性。

The Report discloses information in an objective manner, giving stakeholders an unbiased picture of the Group's overall ESG performance.

本報告以客觀的方式披露資訊，使持份者能夠客觀地了解本集團的整體ESG表現。

Balance 平衡

Quantitative 量化

Quantitative metrics have been disclosed in the Report to monitor and evaluate our ESG performance for year-to-year comparisons and keep track of our progress toward our ESG targets.

本報告已披露量化指標，以監督及評估我們的ESG績效，以便進行年度比較，並跟進我們ESG目標的實踐進度。

The Report has adopted consistent methodologies for a fair comparison of our ESG performance over time. The Group has disclosed the changes to the methods or key performance indicators ("KPIs") used where applicable.

本報告採用一致的方法，使我們的ESG績效於日後可作公平比較。本集團已披露在適用情況下使用的方法或關鍵績效指標(「關鍵績效指標」)的變動。

Consistency 一致性

The Report is available on the Stock Exchange's website at www.hkexnews.hk and under the section headed "Sustainability" on the Company's website at www.hkshalliance.com.

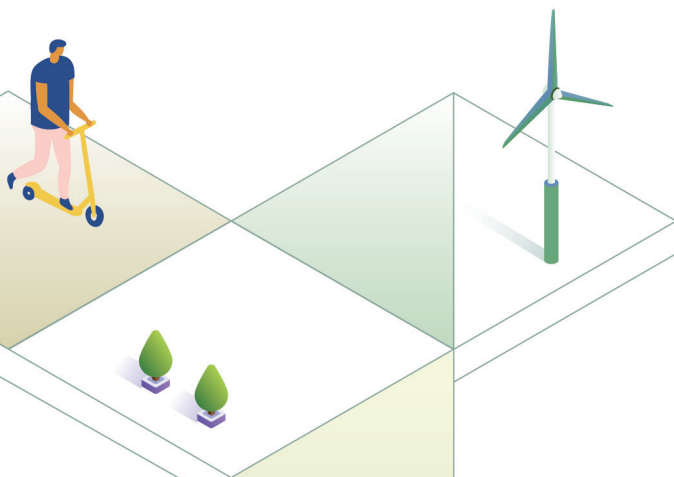
本報告可於聯交所網站(www.hkexnews.hk)及本公司網站(www.hkshalliance.com)「可持續發展」項下查閱。

STAKEHOLDERS' FEEDBACK

The Group welcomes your feedback on our Report. Please contact us by email at enquiry@hkshalliance.com. Your input would assist the Group in enhancing its ESG performance.

持份者之意見反饋

本集團歡迎您就本報告提出回饋意見。請發送電子郵件至enquiry@hkshalliance.com與我們聯繫。您的意見將有助於本集團提升其ESG表現。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

THE BOARD STATEMENT

Robust governance is essential for effectively implementing business strategies and creating sustainable value. The board of directors of the Company (the “Board”) serves as the highest governing body and holds ultimate responsibility for all ESG-related matters (including climate-related risks and opportunities) within the Group. The Board reviews and approves the Group’s sustainability goals and targets, strategies and policies, while also monitoring their implementation and performance.

To ensure effective oversight of ESG-related matters, members of the Board keep themselves informed of emerging sustainability trends and developments by attending relevant seminars, conferences, and training sessions. Senior management also maintain up-to-date knowledge of ESG developments to support the Board’s oversight. During the Year, the Chief Financial Officer and Company Secretary attended an ESG Reporting Certification Course to enhance their ESG knowledge and expertise. The Group will continue to assess and arrange appropriate training to strengthen ESG capabilities at both the Board and management level.

To support the Board in supervising our business-level ESG initiatives and programs in day-to-day operations, the ESG Working Group, led by one of our Executive Directors and consisting of another Executive Director with our line managers, is accountable for developing and executing sustainability initiatives, managing identified ESG risks and opportunities and ensuring compliance with relevant ESG laws and regulations established by regulatory agencies. The ESG Working Group also acts as the first line of defence in identifying ESG-related risks and reporting to the Board. Moreover, as part of the ESG reporting process, the ESG Working Group contributes to ensuring that the content and quality of the report comply with the applicable regulations and meets the requirements of the Board.

STAKEHOLDERS ENGAGEMENT

Understanding and addressing stakeholder expectations is critical for the Group’s ability to adapt in a dynamic environment. We value their feedback and recognise its importance in shaping our materiality assessment. We engage with stakeholders through various communication channels to facilitate two-way interaction. These interactions help us understand and incorporate their concerns to refine our business strategy and enhance trust in our operations.

董事會致辭

健全的管治架構對有效推行業務策略及創造可持續價值至關重要。本公司董事會（「董事會」）作為最高治理單位，對本集團所有與ESG相關的事宜（包括氣候相關風險及機遇）承擔最終責任。董事會負責審閱及批准本集團的可持續發展目標與指標、策略及政策，並監督其執行情況及績效。

為確保對ESG相關事宜的有效監督，董事會成員透過參與相關研討會、會議及培訓課程，持續了解新興可持續發展趨勢及最新發展。高級管理層亦持續掌握ESG範疇的最新發展，以支援董事會履行其監督職責。於本年度，首席財務官及公司秘書均參加了ESG報告認證課程，以提升彼等在ESG方面的知識及專業能力。本集團將繼續評估及安排合適培訓，以加強董事會及管理層於ESG方面的能力及專業水平。

為協助董事會在日常運營中監督我們業務層面的ESG舉措及項目，我們設立了ESG工作小組，（由其中一名執行董事領導及另外一名執行董事與各部門經理組成），負責制定並執行可持續發展計劃，管理已識別的ESG風險與機遇，同時確保符合監管機構制定的相關ESG法律及規例。ESG工作小組作為第一道防線，負責識別ESG風險，並向董事會匯報。此外，作為ESG報告編製流程的一部分，ESG工作小組致力確保報告內容及質素遵守適用規例，並滿足董事會的要求。

持份者參與

了解並應對持份者的期望對本集團在瞬息萬變的環境中保持適應能力至關重要。我們高度重視他們的回饋，並深知該等意見對制定實質性評估至關重要。我們透過各種溝通渠道與持份者互動，促進雙向交流。這些互動有助於我們了解並採納他們的意見，從而完善我們的業務策略，並增強對我們營運的信任。



The expectations and requirements of our various stakeholders, as well as our methods of communication and response, are outlined below:

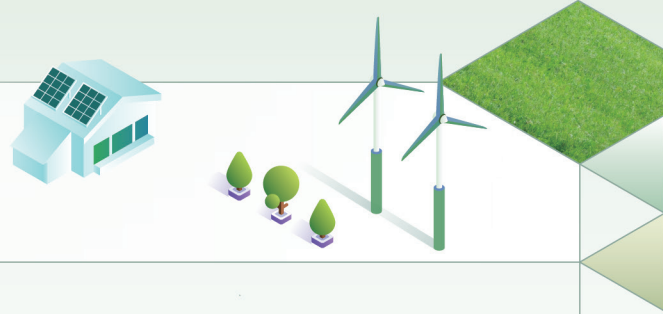
下文詳細闡述各持份者的期望與要求，以及我們的溝通與應對方式：

Stakeholder 持份者	Expectations and requirements 期望與要求	Communication and response methods 溝通與應對方法
Government and regulator 政府與監管機構 	- Compliance with laws and regulations 遵守法律及規例 - Support for local economic growth 支持本地經濟增長 - Contribution in local employment 幫助本地就業	- Regular information reporting 定期資料申報 - Regular meetings with regulators 與監管機構定期會面 - Dedicated reports 專題報告 - Pay tax on initiative 主動納稅 - Public consultations 公眾諮詢 - Conferences, forums and seminars 會議、論壇和研討會
Board of Directors 董事會 	Compliant operation 合規經營	- Board meetings 董事會會議 - Routine communication and reporting 日常溝通及匯報
Shareholders and investors 股東及投資者 	- Return on investment 投資回報 - Information disclosure and transparency 資料披露及透明度 - Protection of interests and fair treatment of shareholders 保障股東利益及公平對待股東	- Annual general meeting and other shareholder meetings 股東週年大會及其他股東大會 - Public information disclosed on a timely manner, such as interim report, annual report, announcements, circulars, and press release 及時發佈公開資料，如中期報告、年報、公告、通函及新聞稿 - Meeting with investors 與投資者會面 - Company website 公司網站

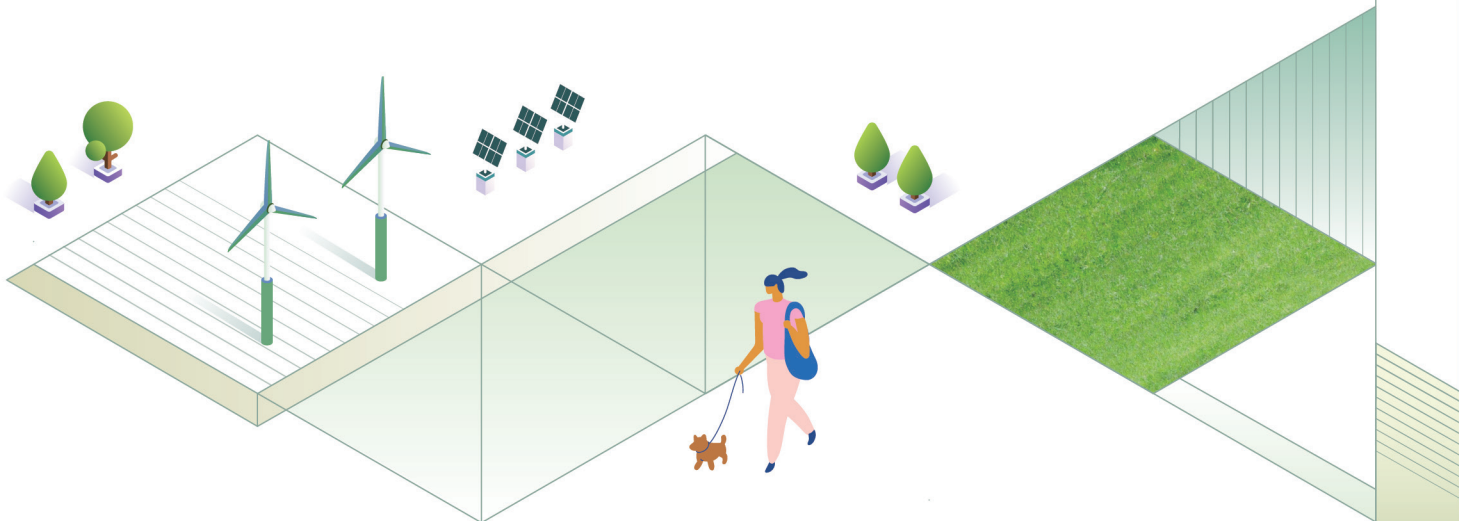
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Stakeholder 持份者	Expectations and requirements 期望與要求	Communication and response methods 溝通與應對方法
Suppliers 供應商 	- Product quality 產品質量 - Fair competition 公平競爭 - Performance of contracts 依法履約	- Regular assessment 定期評估 - On-site inspection 實地考察 - Exchange of views and visits 交流互訪
Customers 客戶 	- Quality products and services 優質產品與服務 - Performance of contracts 依法履約 - Business ethics 商業道德	- Email and customer service hotline 電郵及客戶服務熱線 - Feedback and reports 反饋及報告 - Regular meetings 定期會議 - Company website and brochures 公司網站及宣傳冊
Employees 員工 	- Safeguard rights and interests of employees 保障員工的權利及利益 - Working environment 工作環境 - Career development opportunities 職業發展機會 - Remuneration and benefits 薪酬及福利 - Health and safety 健康與安全	- Regular meetings 定期會議 - Training, seminars, and briefing sessions 培訓、研討會及簡報會 - Intranet and emails 內聯網及電郵 - Annual performance appraisal 年度績效評估
The industry 行業 	- Formulating standards for the industry 就行業制定標準 - Promoting the development of the industry 促進行業發展 - Experience sharing 經驗分享 - Fair competition 公平競爭	- Participating in the forums of the industry 參與行業論壇 - Inspection and reciprocal visits 考察互訪



Stakeholder 持份者	Expectations and requirements 期望與要求	Communication and response methods 溝通與應對方法
Environment 環境 	- Emissions in line with standards 達標排放 - Energy saving and emission reduction 節能減排	- Promoting green initiatives and activities 推動環保措施與活動 - Improving resources management 改善資源管理
Communities and the public 社會及公眾 	- Community involvement 社區參與 - Social responsibilities 社會責任 - Information disclosure and transparency 資訊披露與透明度	- Voluntary work 義工活動 - Charity and social investment 慈善及社會投資 - Company website 公司網站
Market regulators 市場監管者 	- Compliance with laws and regulations 遵守法律及規例 - Information disclosure and transparency 資訊披露與透明度	- Public information disclosed on a timely manner, such as interim report, annual report, announcements, circulars, and press release 及時發佈公開資料，如中期報告、年報、公告、通函及新聞稿 - Consultation 諮詢



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

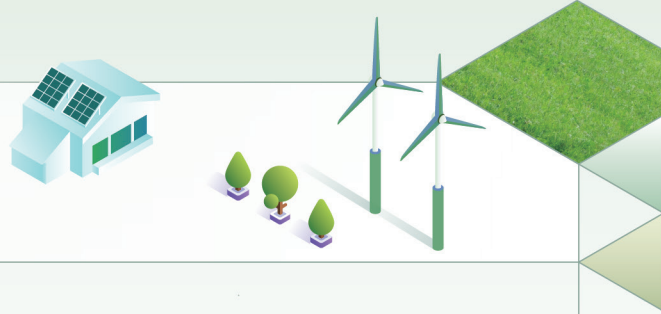
MATERIALITY ASSESSMENT

We validate from time to time the material ESG issues with our internal stakeholders, including senior management, who possess not only hands-on experience of our operations, but also understand our key investors and business partners well. Building on the insights from previous materiality assessment, we have identified the below list of material ESG issues and considered they are still applicable to the Group's operation.

重要性評估

我們不時與內部持份者(包括高階管理層)核實重要的ESG議題。彼等不僅具備我們營運之實務經驗，亦充分了解我們的主要投資者和業務夥伴。基於以往重要性評估的洞察，我們識別出以下重要的ESG議題，並認為該等議題適用於本集團之營運。

Sustainability Focus 可持續發展重點	Material ESG Issues 重大ESG議題
Environmental Protection 環境保護 	- Climate Change 氣候變化 - Greenhouse Gas ("GHG") Emissions 溫室氣體排放 - Air Emissions 廢氣排放 - Energy Management 能源管理 - Water Management 水資源管理 - Waste Management 廢棄物管理
Caring for Employees 關懷員工 	- Labour Management 勞工管理 - Health and Safety 健康與安全 - Training and Development 培訓與發展
Operations Management 營運管理 	- Supply Chain Management 供應鏈管理 - Product Responsibility Compliance 產品責任合規性 - Anti-corruption 反貪污
Serving the Community 服務社區 	Community Engagement 社區參與



ENVIRONMENTAL PROTECTION



We acknowledge the importance of environmental stewardship and are committed to mitigating our impact on the planet. We have integrated environmental considerations into our policies, strategies, and planning. This section delves into our ongoing efforts aimed at fostering sustainable practices throughout our operations.

Our Environmental Goals and Targets

The Group recognises the importance of the global shift towards a low-carbon economy and aligns our efforts with the carbon neutrality goals set forth by both Chinese Mainland and Hong Kong. We are committed to aligning our ESG strategy with these targets by taking proactive measures to reduce carbon footprint and build stronger climate resilience.

To demonstrate its ongoing commitment, the Group has set a GHG emissions intensity target for its Tsing Yi Plant to reach 2.23 kg CO₂e of emissions per MT of rebar output by FY2025/26. During FY2025/26, the GHG emissions intensity of the Tsing Yi Plant was approximately 2.76 kg CO₂e per MT of rebar output. The Group will continue to monitor and report its progress against this target in the coming years.

The Group has also set a renewable energy target for its Tsing Yi Plant to maintain renewable energy generated on-site at over 40% of total energy consumption onsite. This commitment is supported by the large-scale solar photovoltaic system installed at the Tsing Yi Plant, which has been operational since January 2023. During the Year, approximately 1,122 MWh of renewable energy were generated and achieved for the target set. All generated power is sold through CLP Power Hong Kong Limited's "Feed-in Tariff (Business)" program, promoting the development of renewable energy in Hong Kong.

環境保護



我們深知環境管理的重要性，並致力於減少對地球之影響。我們已將環境因素納入我們的政策、策略和規劃之中。本章節深入探討我們為整個營運過程中推動可持續發展措施之持續努力。

我們的環境目標及指標

本集團深知全球邁向低碳經濟轉型的重要性，並積極配合中國大陸及香港所提出之碳中和目標。我們致力於透過採取積極措施減少碳足跡、增強氣候韌性，使我們之 ESG 策略與這些目標保持一致。

為展現其持續的承諾，本集團已為其青衣工廠設定溫室氣體排放強度目標，力爭在二零二五／二六財政年度實現每公噸鋼筋產量 2.23 千克二氧化碳當量排放。於二零二五／二六財政年度，青衣工廠的溫室氣體排放強度約為每公噸鋼筋產量 2.76 千克二氧化碳當量。本集團將在未來數年持續監測並報告其實現該目標的進展。

本集團亦為其青衣廠房設定了可再生能源目標，把現場產生的可再生能源維持在場地總能源消耗量的 40% 以上。為支持實現此目標，青衣廠房已安裝大型太陽能光伏系統，並自二零二三年一月起投入運作。於本年度，青衣廠房共產生約 1,122 兆瓦時的可再生能源，並實現定下的目標。所有產生的電力均透過中華電力有限公司的「可再生能源上網電價（工商客戶）」計劃出售，以促進香港可再生能源的發展。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Climate Change

We recognise that climate change presents both risks and opportunities for our businesses. Our Property Investment and Fund Management Business and Steels Distribution and Processing Business are more directly exposed to the physical impacts of climate change, including extreme weather events and rising temperatures. In addition, national and local decarbonisation targets in Chinese Mainland and Hong Kong give rise to transition risks, including potential policy, market and technology changes that may affect the steel industry and our related businesses. Although our Building Products Distribution Business is subject to comparatively less direct exposure to certain climate-related risks, it may still be affected indirectly through changes in supply chain conditions, customer preferences, and evolving regulatory requirements.

In response, the Group is integrating climate-related considerations into its risk management and business planning processes. This includes promoting green building practices within the Property Investment and Fund Management Business, monitoring relevant regulatory developments, and strengthening sustainability governance across the Group. We regularly review climate-related risks and opportunities to support strategic decision-making and enhance the resilience of our strategy and business model over time.

During the Year, the Group conducted a qualitative climate-related scenario analysis to assess the resilience of its strategy and business model under two contrasting but plausible climate futures. The analysis used climate pathways published by the Intergovernmental Panel on Climate Change ("IPCC") and the Network for Greening the Financial System ("NGFS") as reference points to inform management's consideration of how climate-related risks and opportunities could affect the Group across different time horizons. Specifically, the Group referenced IPCC SSP5-8.5 and NGFS Current Policies to inform a higher-warming scenario, and IPCC SSP1-2.6 and NGFS Net Zero 2050 to inform a lower-warming, faster-decarbonisation scenario. This approach helps the Group consider a range of possible climate-related developments that may affect its operations, value chain, strategy and capital needs.

氣候變化

我們意識到氣候變化為業務帶來風險與機遇並存的雙重影響。我們的房地產投資及基金運營業務以及鋼鐵分銷及加工業務更直接受到氣候變化的物理影響，包括極端天氣事件和氣溫上升。此外，中國大陸和香港的國家及地區減碳目標亦帶來轉型風險，包括潛在的政策、市場及技術變化，而有關變化或會影響鋼鐵行業及我們的相關業務。儘管我們的建築材料分銷業務受氣候相關風險的直接影響相對較少，但仍可能因供應鏈狀況的變化、客戶偏好改變，以及日益變化的監管要求而受到間接影響。

就此，本集團正將氣候相關因素納入風險管理與業務規劃流程中。這包括於房地產投資及基金運營業務中推廣綠色建築實踐、密切關注相關監管動態，以及強化本集團的可持續發展的管治。我們亦定期評估氣候相關的風險與機遇，以支持策略決策，並持續提升我們的策略及業務模式的韌性。

於本年度，本集團進行了一項定性的氣候相關情景分析，以評估其策略和商業模式在兩種截然不同但合理可能的氣候未來情景下的韌性。該分析參考了政府間氣候變化專門委員會（「IPCC」）及綠色金融網絡（「NGFS」）發佈的氣候路徑，從而協助管理層審視氣候相關風險與機遇如何在不同時間範圍內可能對本集團造成的影響。具體而言，本集團參考了IPCC SSP5-8.5及NGFS現行政策以了解暖化程度較高的情景，並參考IPCC SSP1-2.6及NGFS二零五零年淨零排放以了解暖化程度較低及較快減碳的情景。此方法有助本集團考慮一系列可能影響其營運、價值鏈、策略和資本需求的氣候相關發展趨勢。



Scenario 情景	Warming Scenario (3°C to 5+°C warming by 2100) 暖化情景 (至二一零零年，氣溫將上升 3 °C 至 5 °C 以上)	Decarbonisation Scenario (1.5°C to 2°C warming by 2100) 減碳情景 (至二一零零年，氣溫將上升 1.5 °C 至 2 °C)
Reference scenarios 參考情景	• IPCC SSP5-8.5 IPCC SSP5-8.5 • NGFS Current Policies NGFS 現行政策	• IPCC SSP1-2.6 IPCC SSP1-2.6 • NGFS Net Zero 2050 NGFS 二零五零年淨零排放
Description 描述	• Limited global mitigation action, resulting in higher emissions and greater exposure to acute and chronic physical risks 全球減緩行動有限，導致排放水平較高，並增加對急性和慢性物理風險的暴露程度	• Stronger climate action and faster decarbonisation, resulting in higher transition risks in the short to medium term but lower long-term physical risks 更積極的氣候行動及更快速的減碳，導致中短期轉型風險較高，但長期的物理風險則較低
Relevance to the Group 與本集團的相關性	• Supports assessment of operational disruption, asset resilience, employee safety, insurance costs and maintenance needs associated with more frequent and severe physical hazards 有助評估與更頻繁及更嚴重的自然災害導致相關的營運中斷、資產韌性、員工安全、保險成本及維護需求	• Supports assessment of regulatory change, market expectations, technology adoption, capital expenditure needs and opportunities linked to energy transition and low-carbon business practices 有助評估與能源轉型及低碳業務實踐相關的監管變化、市場期望、技術採用、資本開支需求及機遇

The Group also considered the potential implications of these scenarios over the short-term (less than 3 years), medium-term (between 3 and 5 years), and long-term (over 5 years), with reference to its strategic planning cycle. These time horizons support the Group's assessment of when climate-related risks and opportunities may begin to affect its businesses and where management responses may be needed.

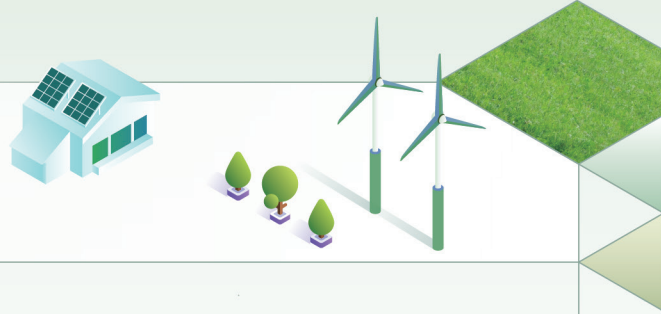
本集團亦參考其策略規劃週期，考慮上述情景在短期（少於三年）、中期（三至五年）及長期（五年以上）的潛在影響。該等時間範圍有助本集團評估氣候相關風險與機遇於何時可能開始影響其業務，以及管理層可能需要採取的應對措施。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Physical risks that may be faced by the Group under the Warming Scenario: 在暖化情景，本集團可能面臨的物理風險：

Risk Type 風險類別	Key Physical Risks 主要物理風險	Impact Time Horizon 影響時間範圍	Potential Impact on Business Model and Value Chain 對商業模式和價值鏈的潛在影響	Our Response 我們的應對措施
Acute 急性	Extreme weather conditions (e.g. typhoons, heavy rainfall, and flooding) 極端天氣狀況(例如颱風、暴雨及洪水)	Short, medium and long-term 短期、中期及長期	More frequent and severe weather events could heighten health and safety risks for employees, disrupt operations, damage assets, and increase insurance and repair costs. 更頻繁及更嚴重的極端天氣事件可能增加員工的健康與安全風險、擾亂營運、損壞資產，並導致保險及維修成本上升。	The Group has established operational procedures for severe weather events to safeguard employees and maintain business continuity. The Group also maintains property insurance and public liability insurance to help manage potential losses arising from climate-related events. 本集團已制定應對極端天氣事件的運作程序，以保障員工安全並維持業務持續運作。本集團亦投保了財產保險和公眾責任保險，以協助應對因氣候相關事件可能造成的損失。
Chronic 慢性	Sustained high temperatures 持續高溫	Medium and long-term 中期及長期	Rising average temperatures could increase cooling, maintenance and operating costs at business sites and place additional pressure on building performance and asset resilience. 平均氣溫上升可能導致營運地點的製冷、保養及營運成本增加，並對建築性能和資產韌性構成額外壓力。	The Group has taken steps to improve the resilience of its buildings and properties, including the use of wind-resistant and water-resistant materials where appropriate. The Group also maintains contingency plans that set out the responsibilities of relevant departments and property management teams during climate-related emergencies. 本集團已採取措施提升其樓宇及物業的抵禦能力，包括在適用情況下採用防風及防水物料。本集團亦備有應急計劃，明確列出相關部門及物業管理團隊在氣候相關緊急情況下的職責。



Transition risks and opportunities that may be faced by the Group under the Decarbonisation Scenario:

在減碳情景下，本集團可能面臨的轉型風險和機遇：

Risk Type 風險類別	Key Transition Risks and Opportunities 主要轉型風險和機遇	Impact Time Horizon 影響時間範圍	Potential Impact on Business Model and Value Chain 對商業模式和價值鏈的潛在影響	Our Response 我們的應對措施
Policy and Legal	Regulatory compliance risks associated with the transition to a low-carbon economy, including stricter green building codes and standards	Medium and long-term	More stringent decarbonisation requirements could increase compliance costs, require additional capital investment and expose the Group to penalties or higher operating costs if requirements are not met. More rigorous environmental specifications for assets under management may also require changes to processes, investments in asset upgrades and retrofitting.	To ensure adherence to relevant laws and regulations in the jurisdictions where we operate, relevant departments monitor the legal and regulatory developments and consider their implications for business operations and managed assets.
政策及法律	與低碳經濟轉型有關的監管合規風險，包括更嚴格的綠色建築規範或標準	中期及長期	更嚴格的碳減排要求或會增加合規成本、需要額外資本投資，並在未能符合相關要求的情況下，使本集團面臨處罰或更高的營運成本。 對在管資產進行更嚴格的環境規範，也可能需要調整流程、投資於資產升級及改造。	為確保遵守我們經營所在地的司法管轄區的相關法律及規例，相關部門密切監察法律及監管發展，並評估其對業務營運及在管資產的影響。
Reputation	Reputational risks associated with climate performance and stakeholder expectations	Short, medium and long-term	Failure to respond appropriately to climate-related expectations could adversely affect the Group's reputation, stakeholder confidence and market positioning.	The Group is considering and progressively implementing low-carbon operational measures and related sustainability initiatives to support stakeholder confidence and demonstrate responsiveness to climate-related expectations.
聲譽	與氣候表現及持份者期望相關的聲譽風險	短期、中期及長期	未能妥善回應氣候相關期望可能對本集團的聲譽、持份者的信心及市場定位造成不利影響。	本集團正考慮並逐步實施低碳營運及相關可持續發展措施，以加強持份者的信心，並展現其對氣候相關期望的回應能力。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

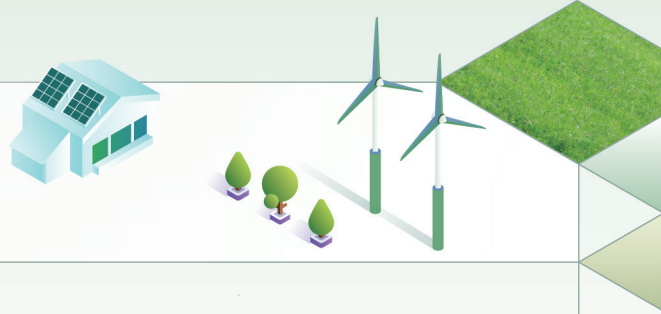
Risk Type 風險類別	Key Transition Risks and Opportunities 主要轉型風險和機遇	Impact Time Horizon 影響時間範圍	Potential Impact on Business Model and Value Chain 對商業模式和價值鏈的潛在影響	Our Response 我們的應對措施
Energy Source/ Resilience	Adoption of lower-emission energy sources and energy efficiency measures to reduce energy use and related expenses	Short, medium and long-term	Increased use of renewable energy and energy efficiency measures could help reduce the Group's carbon footprint, support compliance with evolving climate expectations, and lower energy costs over time.	The Group is supporting its energy transition through decarbonisation initiatives, including the installation of photovoltaic systems, retro-commissioning of heating, ventilation, and air-conditioning and lighting systems, and replacement of heat exchangers. These measures may contribute to operational efficiency and support a more resilient lower-carbon operating model over time.
能源來源/ 韌性	採用低排放能源及提高能源效率，以減少能源消耗及相關開支	短期、中期及長期	增加使用可再生能源及提升能源效益的措施有助降低本集團的碳足跡，有助符合不斷演變的氣候相關期望，長遠降低能源成本。	本集團正透過減碳措施以支持其能源轉型，包括安裝光伏系統、供暖、通風及空調以及照明系統進行重新校驗，以及更換熱交換器。該等措施長遠而言或有助提升營運效率，有助建立更具韌性的低碳營運模式。

There remains uncertainty as to how climate-related developments may unfold under different scenarios, particularly in relation to the pace of policy change, market adoption of low-carbon solutions, future temperature patterns, and the frequency and severity of extreme weather events. These uncertainties may affect the timing, scale and nature of climate-related impacts on the Group's businesses and therefore limit the precision of this assessment.

The scenario analysis indicates that continued attention to asset resilience, regulatory monitoring, energy efficiency, and lower-carbon business practices will be important to maintaining the Group's ability to adapt over time. The Group will continue to monitor climate-related developments, review the effectiveness of its response measures and refine its assessment as more information becomes available and its capabilities continue to develop.

氣候相關發展在不同情景下將如何演變仍存在不確定性，尤其是在政策變化步伐、市場對低碳解決方案的採納情況、未來氣溫模式，以及極端天氣事件的頻率及強度等方面。該等不確定性因素可能影響氣候相關影響對本集團業務的時間、規模及性質，從而限制本次評估的準確性。

情景分析顯示，持續關注資產韌性、監管監測、能源效益及低碳業務實踐對於維持本集團長期適應能力將十分重要。本集團將繼續監察氣候相關的發展，檢視其應對措施的成效，並隨著獲得更多資訊及其能力不斷提升而完善其相關評估。



CASE STUDY 案例分析

Central Park · Huangpu Carbon Asset Project 中港匯 · 黃浦碳資產項目

Against the backdrop of deepening global climate governance and Chinese Mainland's advancing "carbon peak and carbon neutrality" strategy, the Group continues to strengthen its climate risk management and low-carbon transition capabilities, integrating carbon reduction into its ESG framework. As carbon markets, including emissions trading systems and voluntary emission reduction mechanisms, continue to mature, the Group is leveraging its existing assets to enhance energy efficiency and advance the development of carbon assets such as carbon credits and emission allowances.

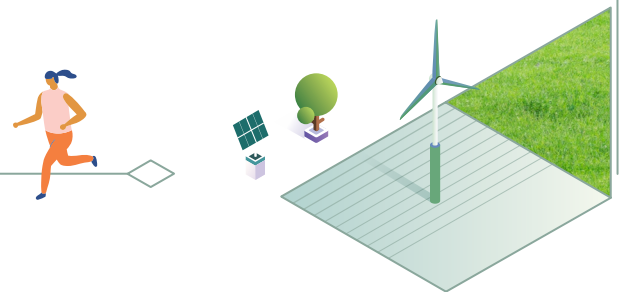
The **Central Park · Huangpu Carbon Asset Project** is the first standardised carbon credit product in Chinese Mainland targeting a high-rise mixed-use complex (comprising office, commercial, and hotel functions), and the first commercial building in Huangpu District, Shanghai, to implement carbon credit practices. Addressing the high energy consumption of existing buildings, the project adopts systematic energy-saving retrofits and digitalised management to transform emission reduction results into quantifiable, verifiable, and tradable carbon credits.

On the technical front, the Group focuses on two major energy-consuming systems, air conditioning and domestic hot water, implementing differentiated retrofit solutions accordingly. Specifically, traditional steam boilers serving the hot water system have been replaced with air-source heat pumps, improving overall energy efficiency. In addition, an AIoT-based intelligent monitoring platform has been introduced to enable real-time tracking and optimisation of energy use, forming a carbon management system aligned with Monitoring, Reporting, and Verification (MRV) standards, thereby enhancing data accuracy and traceability.

在全球氣候管理持續深化及中國大陸推進「碳達峰、碳中和」戰略的背景之下，本集團持續加強氣候風險管理及低碳轉型能力，並將減碳工作納入其ESG框架之中。隨著碳市場（包括排放交易制度及自願減排機制）日趨成熟，本集團正充分利用現有資產提升能源效益，並推動碳信用及排放配額等碳資產的開發。

中港匯 · 黃浦碳資產項目為中國大陸首個高層綜合用途建築（涵蓋辦公、商業及酒店功能）的標準化碳信用產品，亦是上海市黃浦區首個實踐碳信用機制的商業建築項目。針對既有建築能耗偏高的問題，該項目透過系統性的節能改造及數碼化管理，將減排成果轉化為可量化、可核證及可交易的碳信用。

在技術層面，本集團聚焦空調及生活熱水兩大主要耗能系統，並採取差異化的節能改造方案。具體而言，原用於熱水系統的傳統蒸汽鍋爐已被空氣源熱泵取代，從而提升整體能源效益。此外，項目引入基於人工智能物聯網的智能監測平台，實現能源使用的即時監控及優化，並建立符合監測、報告及核證標準的碳管理體系，以提升數據準確性及可追溯性。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

CASE STUDY (CONTINUED) 案例分析 (續)

Central Park · Huangpu Carbon Asset Project 中港匯·黃浦碳資產項目

According to third-party verification, the project achieved a total emissions reduction of approximately **3,950 tonnes of CO₂ equivalent (“CO₂e”)** during the Year. The project has completed carbon credit registration and market listing. As carbon credit standards for buildings continue to evolve, these emission reduction outcomes are increasingly being incorporated into the Group's key quantitative ESG indicators.

Operationally, the project delivers energy cost savings despite increases in occupancy and utilisation rates. In addition, the assetisation of carbon credits converts energy-saving outcomes into financial value, generating additional revenue streams and supporting long-term value creation for the Group.

From an ESG standpoint, the carbon credits generated by the project may be used by corporate clients to offset operational emissions and support their broader carbon management and disclosure efforts. The project has also achieved dual international certifications namely **LEED Platinum** and **WELL**, and was awarded the “**Climate Lighthouse Exemplary Award**” at Shanghai Climate Week 2025, reflecting its performance in green building and indoor environmental quality.

Looking ahead, the Group will continue to expand carbon asset development and the application of low-carbon technologies, bringing more existing assets into its carbon management system. It will also explore relevant carbon finance mechanisms.

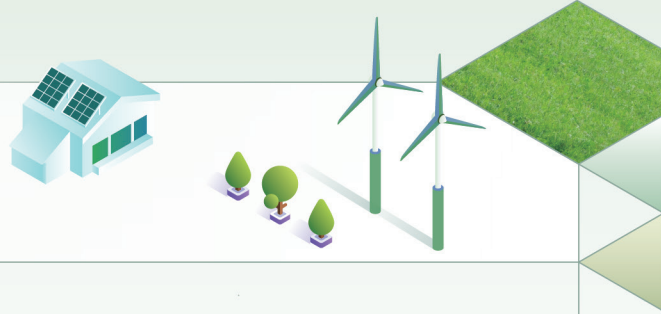
根據第三方驗證結果，該項目於本年度實現約**3,950噸二氧化碳當量（「二氧化碳當量」）**的減排量。該項目已完成碳信用註冊及市場掛牌。隨著建築類碳信用標準持續完善，相關減排成果亦正逐步納入本集團的重要量化ESG指標之中。

在營運層面，儘管出租率及使用率有所提升，該項目仍有效節省能源成本。此外，碳信用資產化將節能成果轉化為財務價值，為本集團帶來額外收入來源，並支持其長遠價值創造。

從ESG角度而言，該項目產生的碳信用可供企業客戶用作抵銷營運排放，並支持其更廣泛的碳管理及披露工作。該項目亦同時獲得**LEED 鉑金級**及**WELL雙重國際認證**，並於二零二五年上海氣候週榮獲「**氣候燈塔卓越獎**」，充分體現其在綠色建築及室內環境品質方面的卓越表現。

展望未來，本集團將持續拓展碳資產開發及低碳技術應用，將更多現有資產納入其碳管理體系，同時積極探索相關碳金融機制，以進一步推動可持續發展及長期價值創造。





Emissions

As part of our broader commitment to sustainable business practices, we are actively working to reduce the emissions of our operations. These include encouraging engine shutdown during idle periods for fuel-saving purposes and implementing responsible waste management practices across all levels of our operations. Through continuous improvement and collaboration with stakeholders, we remain focused on reducing our environmental footprint.

During the Year, the Group remained in compliance with the applicable environmental laws and regulations regarding air and GHG emissions, discharge into water and land, as well as the generation of hazardous and non-hazardous waste. No incidents occurred that had a significant impact on the Group's operations in terms of non-compliance. The Group also confirmed that no penalties were imposed by government authorities during the Year for violations of the relevant laws and regulations in relation to our business operations.

GHG Emissions

Our operations generate GHG emissions primarily through energy use at the Tsing Yi Plant and our office facilities. Our Scope 1 emissions arise from direct sources such as mobile combustion, while Scope 2 emissions result from the purchase and use of electricity. Our Scope 3 emissions include other indirect emissions arising from disposal of paper waste at landfills, electricity usage by government departments for processing fresh water, and business air travel by employees.

Total GHG emissions increased by approximately 2.9%, from 732,049 kg CO₂e in FY2024/2025 to 753,106 kg CO₂e in FY2025/26. The increase was attributable to higher Scope 1 emissions due to increased fuel use for machinery in warehouse and transport vehicles, together with higher Scope 3 emissions due to increase in employee business travel. We are working towards decarbonising our operations through various initiatives, including advocating for reduced motor vehicle use, embedding energy efficiency into our day-to-day operations at the Tsing Yi Plant and offices, and encouraging remote communication to minimise unnecessary business travel. For essential travel, we prioritise lower-emission transport options such as high-speed rail.

排放物

作為我們對可持續業務實踐更廣泛承諾的一部分，我們正積極減少營運過程中的排放。此等措施包括鼓勵在車輛閒置期間關閉引擎以節省燃料，以及於營運的各個層面實施負責任的廢棄物管理措施。透過持續改進及與持份者的合作，我們將繼續致力於減少我們的環境足跡。

於本年度，本集團持續遵守適用的環境法律及規例，涵蓋廢氣及溫室氣體排放、水及土地的排污，以及有害及無害廢棄物的產生。本集團未發生任何對經營產生重大影響之違規事件。本集團亦確認，於本年度我們之業務經營並沒有因違反相關法律及規例而遭受政府部門的任何處罰。

溫室氣體排放

我們的營運活動所產生的溫室氣體排放主要來自青衣廠房及辦公室的能源使用。我們的範圍1排放來自移動燃燒等直接來源，範圍2排放則來自電力購買和使用。我們的範圍3排放包括其他間接排放，例如於堆填區處置紙張廢物、政府部門在處理食水過程中所涉及的用電，以及員工的商務航空差旅。

溫室氣體的總排放量由二零二四／二五財政年度的732,049千克二氧化碳當量增加約2.9%至二零二五／二六財政年度的753,106千克二氧化碳當量。此增幅主要由於範圍1排放量增加，原因為倉庫機械設備及運輸車輛的燃料使用量上升。此外，員工商務差旅增加亦導致範圍3排放有所上升。我們正透過多項措施致力實現營運減碳，包括提倡減少汽車使用、把能源效益融入青衣廠房及辦公室的日常營運，以及鼓勵遙距溝通以減少不必要的商務出行。對於必要的出行，我們會優先選擇較低排放的交通方式，例如高速鐵路。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

GHG Emissions ¹	Unit	Emissions		Emission Intensity (per million of revenue)	
		排放物		排放密度 (每百萬元的收入)	
		FY2025/26 二零二五／二六 財政年度	FY2024/25 二零二四／二五 財政年度	FY2025/26 二零二五／二六 財政年度	FY2024/25 二零二四／二五 財政年度
溫室氣體排放 ¹	單位				
Scope 1 – Direct GHG Emissions ² 範圍1 – 直接溫室氣體排放 ²	kg CO ₂ e 千克 二氧化碳當量	251,858	212,631	119	101
Scope 2 – Energy Indirect GHG Emissions (Purchased Electricity) ³ 範圍2 – 能源間接溫室氣體排放 (所購電力) ³	kg CO ₂ e 千克 二氧化碳當量	461,799	490,666	217	232
Scope 3 – Other Indirect GHG Emissions ⁴ 範圍3 – 其他間接溫室氣體排放 ⁴	kg CO ₂ e 千克 二氧化碳當量	39,449	28,752	19	14
Total GHG Emissions 溫室氣體排放總額	kg CO ₂ e 千克 二氧化碳當量	753,106	732,049	355	347

1 The Group's GHG inventory includes carbon dioxide, methane and nitrous oxide. The GHG emissions are presented in CO₂ equivalent emissions.

2 The data includes GHG emissions from the combustion of fuels in vehicles and calculated based on the emission factors stated on "Reporting Guidance on Environmental KPIs" published by The Hong Kong Exchanges and Clearing Limited ("HKEX"). The global warming potential is referred to in the Sixth Assessment Report of the IPCC. The Group has adopted the "operational control" approach for defining its organisational boundary for the purpose of Scopes 1, 2 and 3 GHG accounting and reporting.

3 The data includes GHG emissions from the use of purchased electricity and is calculated based on the emission factors provided by The Ministry of Ecology and Environment of the People's Republic of China and local utilities companies in Hong Kong.

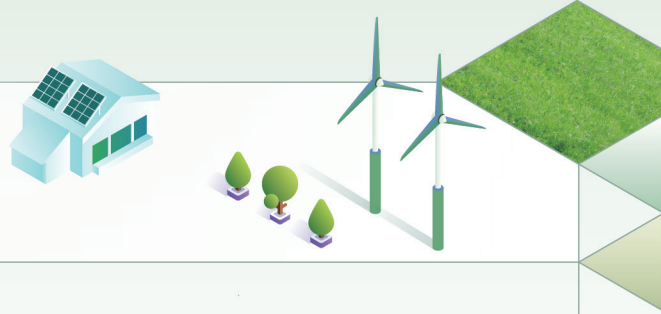
4 The data includes GHG emissions from the electricity used for freshwater processing, business trips by employees and disposal of paper to landfills and is calculated based on the "International Civil Aviation Organisation Carbon Emissions Calculator" and emission factors in the "Reporting Guidance on Environmental KPIs" published by HKEX and the emission factor provided by local utilities companies in Hong Kong.

1 本集團的溫室氣體清單包含二氧化碳、甲烷及氮氧化物。溫室氣體排放量以二氧化碳當量排放表示。

2 數據包括車輛燃料燃燒產生的溫室氣體排放量，其按香港交易及結算有限公司(「交易所」)刊發之《環境關鍵績效指標匯報指引》所載系數計算。IPCC第六次評估報告中提到了潛在的全球暖化。本集團採用「營運控制」方法來界定其組織邊界，以進行範圍1、2和3溫室氣體會計和報告。

3 數據包括使用所購電力的溫室氣體排放，其按中華人民共和國生態環境部及香港本地公用事業公司提供之系數計算。

4 數據包括處理淡水所用的電力、員工的商務差旅以及將廢紙運往垃圾填埋區的溫室氣體排放量，其按《國際民航組織碳排放計算器》、交易所刊發之《環境關鍵績效指標匯報指引》所載系數以及香港本地公用事業公司提供之系數計算。



We recognise the significance of addressing emissions throughout our value chain. As one of the major suppliers of construction steel in Hong Kong, a considerable share of total emissions arises not only from our own operations, but also from upstream and downstream activities. Emissions from upstream activities refer to emissions generated before our raw materials reach us, such as those from the production and transportation of purchased raw materials and other supplier activities. Emissions from downstream activities refer to emissions generated after our products leave our facilities, such as those from product transportation, use and end-of-life treatment by customers. We are exploring ways to improve our data collection and analysis processes to enable more complete and accurate reporting of value chain emissions in accordance with GHG Protocol in future reporting periods. We are also working with our suppliers and customers to identify and implement potential emissions reduction strategies.

Air Emissions

Our vehicle fleet contributes to air emissions, including nitrogen oxides (NO_x), sulphur oxides (SO_x), and particulate matter (PM). To lower our environmental impact, we adopt initiatives including offering an employee shuttle service during lunch hours to cut down on private vehicle use, as well as sourcing more fuel-efficient vehicles and exploring cleaner fuel options where feasible. We also actively avoid using equipment and machinery that emit ozone-depleting substances, helping to protect both the environment and human health.

我們深知應對整個價值鏈排放問題的重要性。作為香港主要的建築鋼材供應商之一，總排放量不僅來自我們自身營運，亦有相當部分來自上游及下游活動。上游活動的排放是指原材料送交我們之前所產生的排放，例如採購原材料的生產和運輸過程及其他供應商活動所產生的排放。下游活動的排放是指我們的產品離開我們的設施之後所產生的排放，例如產品運輸、客戶使用以及產品生命周期結束的處置過程所產生的排放。我們正在探索改進資料收集和分析流程的方法，以便在未來報告期內能夠根據《溫室氣體盤查議定書》進行更全面及準確地的價值鏈排放報告。我們亦正與供應商及客戶合作，識別及實施潛在的減排策略。

廢氣排放

我們的汽車會產生廢氣排放，包括氮氧化物(NO_x)、硫氧化物(SO_x)及顆粒物(PM)。為了減低對環境的影響，我們已採取多項措施，包括於午膳時段提供員工穿梭巴士服務以減少私家車使用，採購更具燃油效益的車輛，並在可行情況下研究採用更潔淨的燃料。我們亦積極避免使用會釋放消耗臭氧層物質的設備及機器，以協助保護環境及人類健康。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Type of Air Pollutants	Unit	Emissions ⁵		Emission Intensity (per million of revenue)	
		排放物 ⁵		排放密度 (每百萬元的收入)	
		FY2025/26 ⁶ 二零二五／二六 財政年度 ⁶	FY2024/25 二零二四／二五 財政年度	FY2025/26 二零二五／二六 財政年度	FY2024/25 二零二四／二五 財政年度
空氣污染物種類	單位				
NO _x	g 克	158,679	134,816	74.70	63.84
PM	g 克	14,367	11,838	6.76	5.61
SO _x	g 克	1,517	1,278	0.71	0.61

Waste Management

The Group endeavours to minimise non-hazardous waste generation across our operations, including office, domestic, and manufacturing waste, and to ensure proper handling of hazardous waste at our Tsing Yi Plant.

Our non-hazardous waste management approach applies the principles of reduce, reuse, and recycling. Within manufacturing, particular attention is given to managing rebar scrap. Through improved order planning and internal reuse, we aim to limit waste at the source. During the Year, a total of 4,502 tonnes of scrap steel was generated at manufacturing waste, which was subsequently collected and recycled by local recyclers.

廢棄物管理

本集團致力於在營運過程中減少無害廢棄物的產生，包括辦公室垃圾、生活垃圾及生產廢棄物，並確保青衣廠房的有害廢棄物得到妥善處理。

我們對無害廢棄物的處理方針遵循「減少、重用、回收」三大原則。在製造過程中，我們特別注重鋼筋廢料管理。透過完善訂單規劃及內部重用，我們力求從源頭減少廢棄物產生。於本年度，製造過程共產生4,502噸鋼筋廢料，其後由本地回收商收集及回收。

5 The calculation of air pollutants is based on emission factors in "Reporting Guidance on Environmental KPIs" issued by HKEX.

6. The increase in air pollutants is due to increased fuel consumption for machinery in warehouse and transport vehicles.

5 空氣污染物計算已參考交易所刊發之《環境關鍵績效指標匯報指引》的系數。

6. 空氣污染物排放量增加，主要由於倉庫機械設備及運輸車輛燃料消耗上升。



In our offices, we implement proper waste segregation to encourage recycling of materials such as paper, metal, and plastic. We prioritise the use of durable and recyclable products over single-use alternatives wherever possible. Additionally, we operate a recycling programme for used paper, retired electronics, and decommissioned IT equipment, in collaboration with certified recyclers. During the Year, qualified collectors recycled a total of 241 kg of paper, 41 kg of metal and 70 kg of plastics.

在我們的辦公室，我們實施完善的廢棄物分類以鼓勵回收如紙張、金屬及塑膠物料。我們盡可能優先使用耐用及可回收的產品，而非一次性用品。此外，我們與合資格回收商合作，推行廢紙、報廢電子產品及不再使用資訊科技設備的回收計劃。於本年度，合資格回收商共回收了241千克紙張、41千克金屬及70千克塑膠。

For hazardous waste management, the hazardous waste at our Tsing Yi Plant is primarily non-halogenated solvents, which are stored at designated area and collected by qualified contractors.

在有害廢棄物處理方面，我們青衣廠房之有害廢棄物主要為非鹵化溶劑，這些廢棄物會儲存於指定區域，並由合資格承包商收集處理。

Type of Waste 廢棄物種類	Unit 單位	Quantity Collected 已收集數量		Waste Intensity (per million of revenue) 廢棄物密度 (每百萬元的收入)	
		FY2025/26 二零二五／二六 財政年度	FY2024/25 二零二四／二五 財政年度	FY2025/26 二零二五／二六 財政年度	FY2024/25 二零二四／二五 財政年度
Non-hazardous waste 無害廢棄物					
General waste 一般廢棄物	kg 千克	352 ⁷	2,441	0.2	1.2
Manufacturing waste 生產廢棄物	tonne 噸	4,502 ⁸	3,821	2.1	1.5
Hazardous waste 有害廢棄物	L 升	— ⁹	1,200	—	0.6

⁷ The reduction in general waste was primarily due to a one-off clearance of obsolete materials in FY2024/25, which temporarily increased the waste disposal volumes.

⁸ The increase in manufacturing waste was mainly driven by normal operational factors, including variations in production volume and refinements in waste classification methodologies during the Year.

⁹ No disposal of non-halogenated solvents was recorded during the Year, as the volume generated was insignificant. The waste is temporarily stored and will be disposed of once a sufficient quantity has been accumulated, in accordance with the Group's waste management practices.

⁷ 一般廢棄物量減少，主要由於二零二四／二五財政年度曾進行一次性陳舊物料清理工作，導致當年的廢棄物棄置量暫時增加。

⁸ 生產廢棄物量增加，主要受正常營運因素帶動，包括產量變動及本年度廢棄物分類方法的優化。

⁹ 由於本年度產生的非鹵化溶劑數量極少，因此於本年度內並無進行棄置。相關廢棄物目前暫存，並將按照本集團的廢棄物管理慣例，待累積至足夠數量後統一處理。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Use of Resources

As part of our ESG strategy, we prioritise the responsible and efficient use of resources in our operations. We adopt the ISO 14001 for our environmental management system to ensure that our supply of reinforcement steel bars meets international best practices for environmental requirements. Additionally, we foster a culture of sustainability among our workforce, encouraging mindful usage of resources.

Energy Management

The Group prioritises energy conservation and efficiency at both our Tsing Yi Plant and offices. A key initiative is our investment properties' "Building Automation System", which monitors the operational status of the equipment and carries out energy-saving scheduling. By analysing the system's data, we identify opportunities for energy-saving transformations and optimise consumption. We continuously track total energy consumption and energy consumption per unit area to identify further areas for improvement. At our office premises, we maintain a 25-degree Celsius temperature in air-conditioned offices, prioritise hardware with energy efficiency labels, and encourage employees to minimise equipment standby time by turning off unused devices. We also emphasise switching off lights and air conditioners in unoccupied areas.

In line with our commitment to efficient energy management, we continue to incorporate intelligent design and technology solutions to enhance energy performance in our Property Investment and Fund Management Business across our portfolio. Our properties under management renovation projects in Shanghai have achieved both the WELL HEALTH-SAFETY RATING FOR FACILITY OPERATION and LEED EXISTING BUILDING PLATINUM CERTIFICATION. These certifications reflect our dedication to advanced sustainable development concepts, energy conservation, and environmentally friendly management practices. We have also implemented automated controls that adjust heating, ventilation, and air-conditioning operations based on real-time temperature. Similarly, lighting systems are designed to respond dynamically to changes in ambient light levels, particularly during evening hours, thereby enhancing efficiency without compromising functionality.

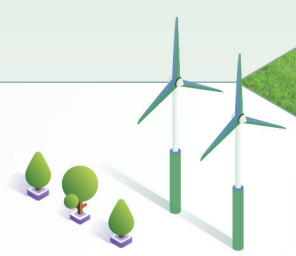
資源使用

作為我們ESG策略的一部分，我們優先考慮在營運中負責任且高效地使用資源。我們把ISO 14001標準納入環境管理體系，以確保我們供應的鋼筋符合國際環保要求的最佳常規。此外，我們亦培養員工之間的可持續發展文化，鼓勵審慎使用資源。

能源管理

本集團高度重視青衣廠房及辦公室的節能及能源效益管理。其中一項主要措施是我們的投資物業所採用的「樓宇自動化系統」，該系統可監控設備的運行狀態並進行節能排程。透過分析系統數據，我們能識別節能轉型及優化能源消耗的可能性。我們密切監控總能源的消耗及每單位面積能耗使用量，以尋求進一步改善空間。在辦公室方面，我們把空調溫度維持於攝氏二十五度，且優先選用具能源效益標籤的設備，並鼓勵員工關閉未使用的設備以減少待機時間。我們亦強調在無人使用的區域關掉電燈及空調。

為貫徹我們對高能源管理的承諾，我們將繼續把智能化設計與技術解決方案融入房地產投資和基金運營業務的整個物業組合中，以提升其能源表現。我們在上海的在管物業翻新項目已獲得「WELL健康－安全評價準則」及「LEED現有建築白金級認證」。這些認證體現了我們對追求卓越的可持續發展理念、節能及環保管理實踐的承諾。此外，我們亦已實施自動化控制系統，可根據實時溫度調節供暖、通風及空調系統的運作。同樣，照明系統也經過精心設計，能夠因應環境光線水平的變化（特別在晚間時段）作出動態調整，而在不影響功能的前提下提升能源效益。



CASE STUDY 案例分析

Central Park · Pudong Green Energy Upgrade Project

中港匯·浦東綠色能源升級項目

In response to the national “dual carbon” strategy and to advance green and sustainable development, Central Park · Pudong has comprehensively upgraded its green energy system. Through the integrated deployment of a “photovoltaic power generation + energy storage system + Energy Management System” (“EMS”) trinity, the project aims to create an efficient, low-carbon, and intelligent modern commercial space.

為響應國家「雙碳」策略以及推動綠色及可持續發展，中港匯·浦東已全面升級其綠色能源系統。透過「光伏發電+儲能系統+能源管理系統」(「EMS」)三位一體的綜合方案，該項目旨在打造高效、低碳及智能化的現代化商業空間。

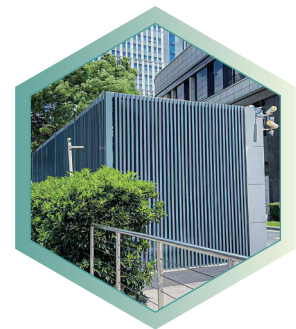


The project fully utilises the building’s idle rooftop space by installing 220 high-efficiency photovoltaic modules with a total installed capacity of approximately 136.4 kW. It adopts the operation model of “self-consumption with surplus power fed into the grid”. The system is estimated to generate about 181,800 kWh of clean electricity annually, equivalent to reducing approximately 127 tonnes of CO₂ emissions each year.

該項目充分利用建築物閒置的天台空間，安裝了220塊高效能太陽能光伏組件，總裝置容量為約136.4千瓦。該項目採用「自發自用、餘電上網」運作模式。該系統預計每年可產生約181,800千瓦時的清潔電力，相當於每年減少約127噸二氧化碳排放。

To further optimise the electricity consumption structure and lower overall energy costs, the project is equipped with an energy storage system with a total capacity of 1,075 kWh. By leveraging peak–valley electricity price differences, it implements an intelligent “peak shaving and valley filling” mechanism, charging during off-peak periods and discharging during peak hours, to effectively smooth load fluctuations. Additionally, the energy storage system serves as a backup power source, ensuring the continuous and stable operation of critical equipment and significantly enhancing power supply reliability.

為進一步優化用電結構及降低整體能源成本，該項目配備了總容量為1,075千瓦時的儲能系統。通過利用高峰與低谷時段的電價差異實施智能的「削峰填谷」機制(在低谷時段充電並於高峰時段放電)，有效平衡用電負載變化。此外，此儲能系統亦可充當後備電源，確保關鍵設備持續穩定運作，顯著提升供電可靠性。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

CASE STUDY (CONTINUED) 案例分析 (續)

Central Park · Pudong Green Energy Upgrade Project 中港匯·浦東綠色能源升級項目

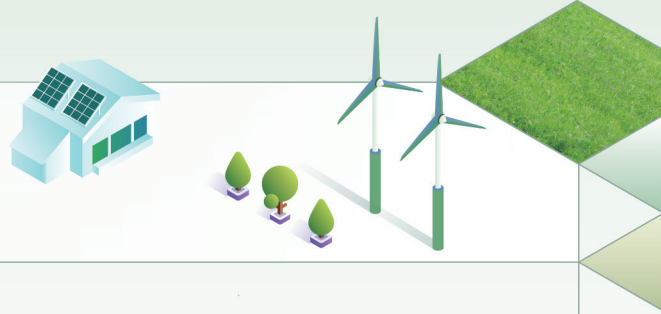
At the smart management level, the project is equipped with an EMS, enabling real-time monitoring, intelligent scheduling, and remote operation and maintenance of photovoltaic generation, energy storage, and building electricity usage. The system provides features such as precise energy data analysis, load trend forecasting, and fault alerts, thereby eliminating data silos in energy management and enhancing transparency, efficiency, and accuracy.

By reducing energy consumption, lowering carbon emissions, and optimising operational costs, the project also strengthens its premium green office brand image. Looking ahead, the project will further explore innovative applications such as demand response and virtual power plants, continuously enhance use of green energy and intelligent operation of commercial office buildings in the region.

在智能管理層面，該項目配備了EMS，可對光伏發電、儲能及建築用電量進行實時監測、智能調度及遠程操作。該系統提供精確的能源數據分析、負載趨勢預測及故障預警等功能，因此可消除能源管理中的數據分散問題，提升透明度、效率及準確性。

透過減少能源消耗、降低碳排放，及優化營運成本，該項目同時強化了其高端綠色辦公室的品牌形象。展望未來，該項目將進一步探索響應需求及虛擬發電設施等創新應用，持續提升綠色能源的使用，並為區內的商業辦公大樓容入智能化運營。





Water Management

Our Steels Distribution and Processing Business does not involve water-intensive activities, yet we promote water conservation throughout our operations by encouraging employees to adopt water-saving practices in their daily activities. We calculate our water consumption based on usage charges reported on our water bills and track our progress aiming to gradually reduce our water consumption intensity. Our Building Products Distribution Business also plays a key role in promoting water conservation by partnering with suppliers of sustainable products, including sanitary ware with high water efficiency.

Additionally, we maintain a periodic water quality monitoring programme to protect employee health. Water quality analyses on both domestic water and water used for equipment and facilities are conducted to ensure the quality of our water supply and reliability of our facilities, and also allow for timely interventions when needed.

Paper Usage

We strive to reduce our paper consumption by embedding sustainable practices into everyday office operations. A key element of our strategy involves encouraging employees to adopt environmentally friendly habits, such as utilising double-sided printing, reusing single-sided sheets and envelopes, and leveraging digital tools for internal and external communications.

Furthermore, we are actively shifting towards digital documentation wherever feasible. This includes the implementation of electronic certification for our Steels Distribution Business. We are also exploring opportunities to extend this initiative to our Steels Processing Business, through collaboration with relevant authorities and stakeholders.

水資源管理

我們的鋼材分銷及加工業務並不涉及高耗水活動，但我們仍在營運過程中推動節約用水，鼓勵員工在日常工作中採取節水措施。我們根據水費帳單所列的用水費用計算用水量，並持續追蹤用水情況，目標是逐步降低用水量。另一方面，我們的建築材料分銷業務亦在推動節約用水方面發揮重要作用，透過與供應商夥伴的合作關係，供應如高效節水衛浴潔具的可持續產品。

此外，我們也定期進行水質監測計劃以保障員工健康。我們對生活用水以及設備與設施用水進行水質分析，以確保供水質素及設施的可靠性，並在有需要時及時採取相應措施。

紙張使用

我們致力將可持續發展理念融入日常辦公室運作以減少紙張消耗。其中一項重要措施是鼓勵員工養成環保習慣，例如採用雙面列印、重複使用單面紙張和信封，以及善用數碼工具進行內部及對外溝通。

此外，我們在可行情況下正積極推動文件數碼化。這包括於在我們的鋼鐵分銷業務中採用電子證書。我們亦正透過與相關部門及持份者合作，探索把這項措施延伸至我們的鋼鐵加工業務的機會。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Type of Resources 資源種類	Unit 單位	Consumption 消耗量		Intensity (per million of revenue) 密度 (每百萬港元的收入)	
		FY2025/26 二零二五／二六 財政年度	FY2024/25 二零二四／二五 財政年度	FY2025/26 二零二五／二六 財政年度	FY2024/25 二零二四／二五 財政年度
Direct Energy Consumption ¹⁰ 直接耗能 ¹⁰	kWh 千瓦時	1,007,306	848,387	474	402
Petrol 汽油	L 升	17,096	15,871	8	8
Diesel 柴油	L 升	78,632 ¹¹	64,894	37	31
In-direct Energy Consumption 間接耗能					
Purchased electricity 所購電力	kWh 千瓦時	1,258,762	1,210,496	593	573
Total Energy Consumption 耗能總量	kWh 千瓦時	2,266,068	2,058,883	1,067	975
Total Renewable Energy Generated and Sold ¹² 可再生能源發電及出售總量 ¹²	kWh 千瓦時	1,121,741	1,100,483	528	521
Water Consumption 用水量	m ³ 立方米	3,026	2,921	1.4	1.4
Paper Consumption 紙張消耗	kg 千克	4,189	4,137	2.0	2.0

10 Energy consumption from fossil fuels in the use of vehicles is calculated with reference to "Reporting Guidance on Environmental KPIs" published by HKEX.

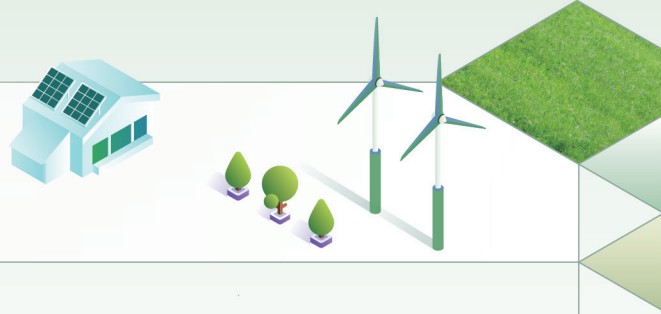
11 Diesel consumption increased compared to the prior year, primarily due to the transition from leased to in-house crane trucks, with fuel usage now fully recorded, and the introduction of night shifts, which led to additional staff transportation trips.

12 All of the renewable solar energy generated by the Group has been sold to support CLP Power Hong Kong Limited's "Feed-in Tariff (Business)" program.

10 車輛使用的化石燃料之能源消耗乃參考交易所刊發之《環境關鍵績效指標匯報指引》計算。

11 柴油消耗量較去年增加，主要由於由租賃吊臂貨車轉為使用自有吊臂貨車，相關燃料消耗現已全面納入統計。此外，為配合夜班運作而增加員工接送車次，亦導致柴油消耗量上升。

12 本集團產生的可再生太陽能已全部售出，以支持中華電力有限公司的「可再生能源上網電價(工商客戶)」計劃。



CARING FOR EMPLOYEES



Employees are our foundation upon which our growth, innovation, and long-term success are built. We are committed to fostering a workplace culture that values respect, inclusion, and personal development.

We uphold high standards of ethical employment, adhering strictly to applicable labour laws and human rights principles across all regions in which we operate.

Recruitment, Promotion and Compensation

The Group is committed to building an inclusive and equal workplace where recruitment, promotion, and compensation decisions are made fairly and objectively. We uphold the principle of equal employment opportunities, ensuring that all candidates and employees are treated equitably regardless of race, gender, religion, disability, or any other protected status.

To attract and retain talent, we provide comprehensive and competitive remuneration packages which are reviewed regularly to align with market trends. These packages encompass base salary, annual leave, healthcare insurance, discretionary incentive bonuses, and share options for eligible employees, who are subject to predefined eligibility criteria tied to both individual achievements and the Group's overall performance.

To further support the career development and motivation of our workforce, we have implemented a "SMART Goal" scheme and a transparent performance appraisal system. This system provides a clear framework for promotions and salary adjustments, ensuring fairness and recognising individual contributions.

關懷員工



員工是我們實現增長、推動創新及達致長遠成功的根本。我們致力營造一個尊重、共融及個人成長的工作文化。

我們秉持高標準的職業道德，並在我們的所有經營地區嚴格遵守適用的勞工法例及人權規範。

招聘、晉升及薪酬

本集團積極推動包容及平等的職場環境，確保招聘、晉升及薪酬決定公平及客觀。我們遵循平等就業機會的原則，確保所有求職者和員工均獲得公平對待，不論其種族、性別、宗教、殘疾或其他受保護的特徵。

為吸引及留住人才，我們提供全面且具競爭力的薪酬待遇，並定期檢討，務求與市場趨勢保持一致。該等待遇包括基本薪酬、年假、醫療保險、酌情花紅，及向合資格員工授出購股權（惟須視乎預先設定的資格準則而定，有關準則同時考慮個人表現及本集團的整體業績）。

為了推動員工的職涯發展及激勵士氣，我們推行「SMART目標」計劃及透明的績效評估制度，以提供一個清晰的框架以支持晉升及薪資調整。此舉既確保公平性，亦能展示對個別員工之貢獻的個人認可。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Equal Opportunities, Diversity and Anti-discrimination

We are committed to cultivating a workplace rooted in respect, fairness, and inclusiveness. As an equal opportunity employer, we strive to create a discrimination-free working environment where every individual is valued and empowered to contribute to their full potential. Discrimination, harassment, or any form of unethical behaviour is strictly prohibited and will be addressed promptly when reported. The Human Resources Department is responsible for ongoing monitoring of changes in government policies and regulations, ensuring the Group's human resource policies comply with the applicable labour laws and regulations. During the Year, the Group did not violate the Hong Kong Bill of Rights Ordinance (Cap. 383 of the laws of Hong Kong), Sex Discrimination Ordinance (Cap. 480 of the laws of Hong Kong), Disability Discrimination Ordinance (Cap. 487 of the laws of Hong Kong), Family Status Discrimination Ordinance (Cap. 527 of the laws of Hong Kong) or Race Discrimination Ordinance (Cap. 602 of the laws of Hong Kong), etc.

平等機會、多元化及反歧視

我們積極推動一個以尊重、公平及共融為本的工作環境。作為提供平等機會的僱主，我們致力締造一個無歧視的工作環境，讓每位員工都受到重視，並能充分發揮其潛能。歧視、騷擾和任何形式的道德行為均被嚴格禁止，並會在接獲報告後迅速處理。人力資源部負責持續監察政府政策及規則之變動，確保本集團之人力資源政策遵守所有適用的勞工法律及規例。於本年度，本集團並無違反《香港人權法案條例》(香港法例第383章)、《性別歧視條例》(香港法例第480章)、《殘疾歧視條例》(香港法例第487章)、《家庭崗位歧視條例》(香港法例第527章)及《種族歧視條例》(香港法例第602章)等相關法例。



Team Building Event
團建活動



Corporate Challenge
外展衝勁樂





Celebration on
Chinese New Year
慶祝農曆新年



Lunar New Year
Couplet Writing
農曆新年寫春聯活動



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

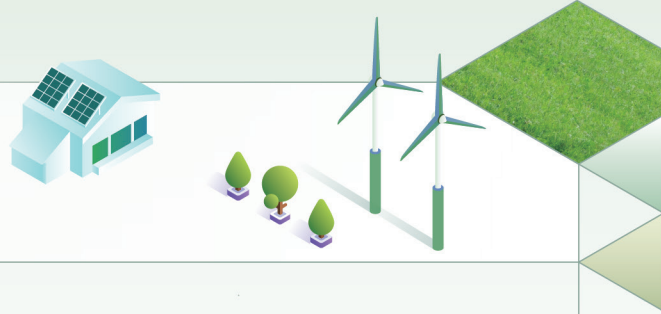
Workforce

僱員

As of 31 March 2026, the Group had a total of 264 employees, of which 188 are located in Hong Kong and 76 are located in Chinese Mainland.

截至二零二六年三月三十一日，本集團共有264名員工，其中188名位於香港及76名位於中國大陸。

Indicators 指標		Hong Kong 香港		Chinese Mainland 中國大陸	
		FY2025/26 二零二五／二六 財政年度	FY2024/25 二零二四／二五 財政年度	FY2025/26 二零二五／二六 財政年度	FY2024/25 二零二四／二五 財政年度
Total workforce 僱員總數		188	176	76	79
Gender 性別	Male 男性	134	122	37	42
	Female 女性	54	54	39	37
Category 類別	Managerial 管理層	12	12	12	12
	General 一般	176	164	64	67
Age 年齡	18-30 18-30歲	34	38	6	11
	31-40 31-40歲	58	53	26	27
	41-50 41-50歲	46	39	35	33
	51 or above 51歲或以上	50	46	9	8
Employment Type 工種	Permanent 長工	141	129	26	25
	Contract 合約	47	47	50	54
Turnover rate 流失率					
Gender 性別	Male 男性	17%	20%	22%	21%
	Female 女性	20%	11%	8%	11%
Age 類別	18-30 18-30歲	12%	29%	67%	9%
	31-40 31-40歲	26%	21%	8%	15%
	41-50 41-50歲	15%	18%	11%	0%
	51 or above 51歲或以上	16%	4%	11%	50%



A skilled and stable workforce is essential for our sustainable growth and operational excellence. By supporting career development and fostering engaging work environment, we aim to reduce employee turnover. During the Year, the Group's employee turnover rate in Hong Kong was approximately 18%, while the rate in Chinese Mainland was around 14%, where were comparable with previous year.

一支熟練且穩定的員工團隊是我們的可持續發展及卓越營運的關鍵。透過支持員工的職涯發展和營造具吸引力的工作環境，我們以降低員工流失率為目標。於本年度，本集團於香港的員工流失率為約18%，而中國大陸則為約14%，與去年大致相若。

CASE STUDY 案例分析

Participation in the VPAS: Nurturing the Next Generation of Talent 參與畢業生留港計劃：培育新一代人才

To support the development of vocational and professional talent in Hong Kong and promote diverse talent cultivation, the Company participated in the Vocational Professionals Admission Scheme ("VPAS"), supported by the Hong Kong Special Administrative Region Government and implemented by the Vocational Training Council during the Year.

為支持香港的職業及專業人才發展及促進多元化人才培養，本公司於本年度參與了由香港特別行政區政府支持並由職業訓練局推行的職專畢業生留港計劃「畢業生留港計劃」。

The VPAS aims to attract non-local students who have completed designated vocational and professional programmes to stay and develop their careers in Hong Kong within relevant professional fields. The VPAS covers sectors including innovation and technology, engineering, environmental protection, healthcare, and the service industry. By encouraging these talents to remain and work in Hong Kong, the initiative addresses the local demand for technical expertise.

畢業生留港計劃旨在吸引已完成指定職業及專業課程的非本地學生留在香港發展相關專業領域的事業。畢業生留港計劃涵蓋創新及科技、工程、環境保護、醫療保健及服務業等多個行業。透過鼓勵這些人才留港工作，該計劃有助滿足本地對技術專業人才的需求。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

CASE STUDY (CONTINUED) 案例分析 (續)

Participation in the VPAS: Nurturing the Next Generation of Talent

參與畢業生留港計劃：培育新一代人才

During the Year, the Company provided internship and employment opportunities to seven VPAS trainees and established a comprehensive development framework. This included structured onboarding and on-the-job training, professional mentorship, performance evaluation mechanisms, and participation in real-life projects, fostering a multicultural working environment. These arrangements enabled trainees to apply theoretical knowledge in practice, enhance their professional skills, and strengthen their communication and teamwork abilities.

The trainees demonstrated strong overall performance, with solid professionalism and learning capabilities, bringing innovative perspectives to the team. Some trainees were offered full-time positions upon completion of their internships, reflecting the scheme's effectiveness in talent conversion and long-term development.

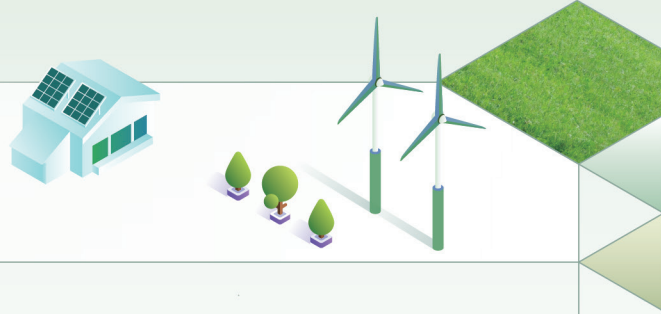
Participation in the VPAS has brought positive impacts in talent development, diversity and inclusion, and social contribution. Looking ahead, the Company will continue to support relevant talent development initiatives, align with government policies and industry needs, promote cross-regional talent exchange, and establish sustainable talent pipelines to contribute to both corporate and societal development.

於本年度，本公司為七名畢業生留港計劃學員提供實習及就業機會，建立了全面的培訓和發展框架。其中包括系統化的入職培訓及在職訓練、專業導師指導、績效評估機制，以及參與實際項目，從而培育多元文化的工作環境。這些安排使學員能夠把理論知識應用於實務，提升其專業技能，並加強其溝通及團隊合作能力。

受訓學員整體表現優秀，具備良好的專業素養和學習能力，為團隊帶來了創新視野。部分受訓學員在完成實習後獲聘為全職員工，反影該計劃在人才吸納和長期發展方面的成效。

參與畢業生留港計劃在人才培育、多元共融及社會貢獻方面帶來正面影響。未來，本公司將繼續支持相關人才發展項目，與政府政策和行業需求保持一致，促進跨地域人才交流，並建立可持續的人才培育體系，為企業和社會發展作出貢獻。





Working Hours, Rest Periods, Other Benefits, and Welfare

The Group prioritises the well-being of our employees and recognise the importance of a healthy work-life balance. All employees are entitled to statutory and discretionary holidays, such as annual leave, birthday leave, sick leave, examination leave, marriage leave, maternity leave and paternity leave. In addition to competitive leave entitlements, we offer a comprehensive benefits package for full-time employees, including a range of healthcare insurance plans, retirement programs, medical benefits, group insurance, mandatory provident fund retirement benefit scheme and provident fund scheme. To show our appreciation for long-term employees, we present long service awards at our annual event. In order to retain talent, we will continue to review our employee welfare and remuneration offerings to respond to the changing needs of our workforce, while aligning with industry practices.

Termination

We strive to maintain positive employee relations even in the event of termination. Exit interviews are conducted to understand their reasons for leaving and identify areas for improvement. We are committed to managing terminations in a fair and compassionate manner, ensuring compliance with applicable laws and internal policies. In the event of dismissals, we provide affected employees with formal notification outlining the reasons for termination and ensure they receive all legally required severance and final payments in accordance with the Employment Ordinance (Cap. 57 of the laws of Hong Kong). We also fulfil all necessary notification requirements with the Inland Revenue Department and Mandatory Provident Fund trustee as stipulated by the Inland Revenue Ordinance (Cap. 112 of the laws of Hong Kong) and Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the laws of Hong Kong).

During the Year, we adhered to the Employment Ordinance (Cap. 57 of the laws of Hong Kong) and other relevant local government laws. Our Human Resources Department ensures our employment practices are compliant with local government regulations and the Group's policies.

工作時數、假期、其他待遇及福利

本集團重視員工福祉，並深切認同工作與生活平衡對員工身心健康的重要性。全體員工均可享有法定和酌情假期，例如年假、生日假、病假、考試假、婚假、產假和侍產假。除具競爭力的假期待遇外，我們亦提供全面的福利待遇予全職員工，包括一系列的醫療保險計劃、退休計劃、醫療福利、團體保險、強制性公積金計劃及公積金計劃。為感謝長期服務的員工，我們於年度活動中頒發長期服務獎以表彰他們的貢獻。為挽留人才，我們將會繼續檢討員工福利及薪酬待遇，以回應員工需求的變化，同時與行業慣例保持一致。

終止

即使在終止僱傭關係的情況下，我們仍致力維持良好的僱傭關係。我們會安排離職面談，以了解其離職原因並識別可改善之處。我們確保以公平及具同理心的方式處理終止僱傭關係事宜，確保遵守適用的法律和內部政策。倘若涉及解僱情況，我們會向受影響員工發出正式通知，說明終止僱用之原因，並確保其根據《僱傭條例》(香港法例第57章)的規定獲得所有法定遣散費及最終薪酬。我們亦根據《稅務條例》(香港法例第112章)及《強制性公積金計劃條例》(香港法例第485章)的規定，履行向稅務局及強制性公積金受託人提交所需通知的責任。

於本年度，本集團一直遵守《僱傭條例》(香港法例第57章)和其他相關地方政府的法律。我們的人力資源部確保所有僱傭實務均符合當地政府之規例及本集團之政策。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Health and Safety

Given the nature of our operations, protecting the health and safety of our employees remains one of our highest priorities. A secure and healthy working environment is fundamental to both our operational integrity and our broader commitment to sustainable business practices. We demonstrate this commitment through comprehensive safety protocols, ongoing training, and a proactive approach to hazard identification and risk mitigation. We strictly adhere to all applicable laws and regulations, including the Occupational Safety and Health Ordinance (Cap. 509 of the laws of Hong Kong), the Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases, and the Production Safety Law of the People's Republic of China. We regularly update our safety management system and work safety responsibility system to reflect any changes in legislation.

To ensure a safe working environment, all employees are provided with essential protective gear, comprehensive safety training, and ongoing supervision. Regular fire drills are held at our Tsing Yi Plant, and extra safety precautions are applied in high-risk work settings to further enhance protection and preparedness. New hires are required to complete mandatory safety training before commencing work, and all employees are required to participate in annual refresher courses.

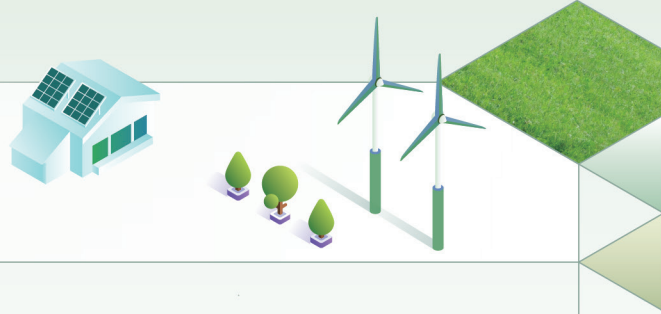
健康與安全

基於我們的業務性質，保障員工的健康和安全始終是我們的首要任務之一。一個安全及健康的工作環境對我們的營運誠信以及履行更廣泛的可持續業務承諾至關重要。我們透過全面的安全守則、持續的培訓，以及主動識別危害與降低風險的措施，展現對職業安全的承諾。我們嚴格遵守所有適用的法律及規例，包括《職業安全及健康條例》（香港法例第509章）、《中華人民共和國職業病防治法》及《中華人民共和國安全生產法》。我們亦定期更新安全管理制度及工作安全責任制度，以反映法例的最新修訂。

為確保工作環境的安全，所有員工均獲提供必要的防護裝備、全面的安全培訓及持續的監督。我們於青衣廠房定期進行消防演習，並於高風險作業環境採取額外安全措施，進一步加強保障及應急準備。新入職員工需要在入職前接受強制性安全培訓課程，而現有員工每年均須參加安全培訓覆修課程。



Fire Drill to all employees at the
Tsing Yi Plant
為我們青衣廠房的所有員工進行
火警演習



In the event of an accident or injury, we will act promptly to support affected individuals and investigate the incident thoroughly to identify underlying causes and apply corrective actions to prevent recurrence. We also provide appropriate compensation to injured employees in accordance with the Employees' Compensation Ordinance (Cap. 282 of the laws of Hong Kong).

Our "Occupational Health and Safety Policy" and adherence to ISO 45001 – Occupational Health and Safety Management Systems guide our efforts to maintain a safe and healthy workplace. A dedicated Safety Committee addresses all types of safety-related matters and provides weekly updates to senior executives. We strive to achieve zero fatalities, zero serious personal injuries, and zero confirmed cases of occupational disease.

Furthermore, we recognise the importance of emergency preparedness. Employees receive regular training to strengthen their understanding of safety procedures and improve their capabilities to respond effectively to emergencies. The Group has established standard plans and processes for preventing, preparing for, responding to, and recovering from potential emergencies such as fires, typhoons, and evacuations.

Our commitment to safety extends beyond preventing accidents to fostering a healthy and comfortable work environment. Our investment properties are designated as smoke-free buildings, with a clear no-smoking policy in place. Office areas are equipped with fresh air systems that utilise medium-efficiency filters and provide fresh air, providing a comfortable and healthy workspace for office occupants.

倘若發生意外或工傷事故，我們將立即採取行動支援受影響人士，並對事件進行全面調查，以識別根本原因及採取相應的糾正措施，防止同類事件再次發生。我們亦根據《僱員補償條例》(香港法例第282章)，向受傷員工作出適當的賠償。

我們透過「職業健康與安全政策」及遵循《ISO 45001—職業健康和安全管理系統》，為我們維持安全與健康工作環境提供指引。專責的安全委員會負責處理各類安全相關事宜，並每週向高級管理人員匯報。我們力求實現零死亡、零嚴重人身傷害及零職業病確診病例。

此外，我們深知應急準備的重要性。僱員會定期接受培訓，以加強對安全程序的認識，並提高有效應對緊急情況的能力。本集團已制定標準計劃及流程，以預防、準備、應對及恢復潛在的緊急情況（如火災、颱風及緊急疏散等）。

我們對安全的承諾不僅限於防止意外事故，還包括營造健康舒適的工作環境。我們的投資物業均被指定為無煙建築，具有明確的無煙政策。辦公區域配備新風系統，採用中效濾網，提供新鮮空氣，為辦公室人員提供舒適及健康的工作空間。

Occupational health and safety statistics 職業健康與安全之數據		FY2025/26 二零二五／二六 財政年度	FY2024/25 二零二四／二五 財政年度	FY2023/24 二零二三／二四 財政年度
Number of work-related fatalities incident	因工亡故的人數	0	0	0
Rate of work-related fatalities	因工亡故率	0	0	0
Number of work-related injuries incident	因工受傷人數	14	9	5
Number of lost days due to work-related injury	因工傷損失工作日數	1,155	468	1,016

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Development and Training

We are committed to fostering a culture that supports employee growth and continuous learning. We provide our employees with a wide range of internal and external training opportunities covering areas such as orientation, basic working skills, business knowledge, product training, management skills, leadership development, and other specific training. In addition to internal resources, we encourage participation in external courses and certifications by offering supportive policies such as study leave and subsidies where applicable. We regularly review and update our training programs to align with evolving business needs and industry best practices.

During the Year, the Group provided or sponsored training that was attended by 240 employees. The distribution of training participants by gender and employee level are as follows:

發展及培訓

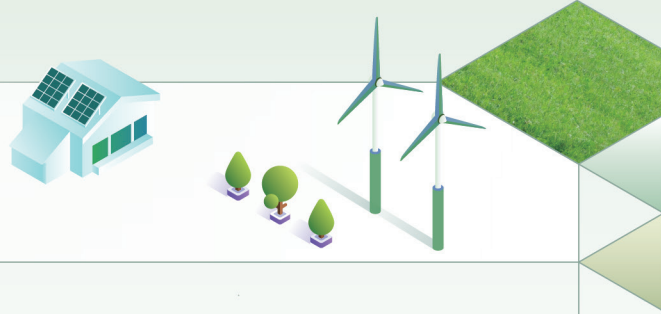
我們致力於培養員工成長及持續學習的企業文化。我們為員工提供多元化的內部和外部培訓機會，涵蓋範疇包括入職培訓、基本工作技能、業務知識、產品培訓、管理技能、領導力發展及其他專項培訓。除內部資源外，我們透過提供進修假期及津貼等支援措施，鼓勵員工參與外部課程及考取專業資格。我們亦定期檢討及更新培訓計劃，以切合業務發展需要及行業的最佳常規。

於本年度，本集團提供或資助培訓的參與人數達240名員工。按性別及員工級別劃分的培訓人數分佈如下：

Employee 員工		Percentage of employees trained 獲培訓員工之百分比		Average training hours per employee ¹³ 每名員工之平均培訓時數 ¹³	
		FY2025/26 二零二五／二六 財政年度	FY2024/25 二零二四／二五 財政年度	FY2025/26 二零二五／二六 財政年度	FY2024/25 二零二四／二五 財政年度
Total 總計		91%	75%	15	14
By gender 按性別	Male 男性	96%	80%	15	13
	Female 女性	81%	66%	15	17
By category 按類別	Managerial 管理層	75%	71%	22	27
	General 一般	93%	75%	15	13

13 The average training hours completed per trained employee is calculated with reference to "Reporting Guidance on Social KPIs" published by HKEX.

13 每名獲培訓員工完成之平均培訓時數乃參考交易所刊發的《社會關鍵績效指標匯報指引》計算。



Labour Standards

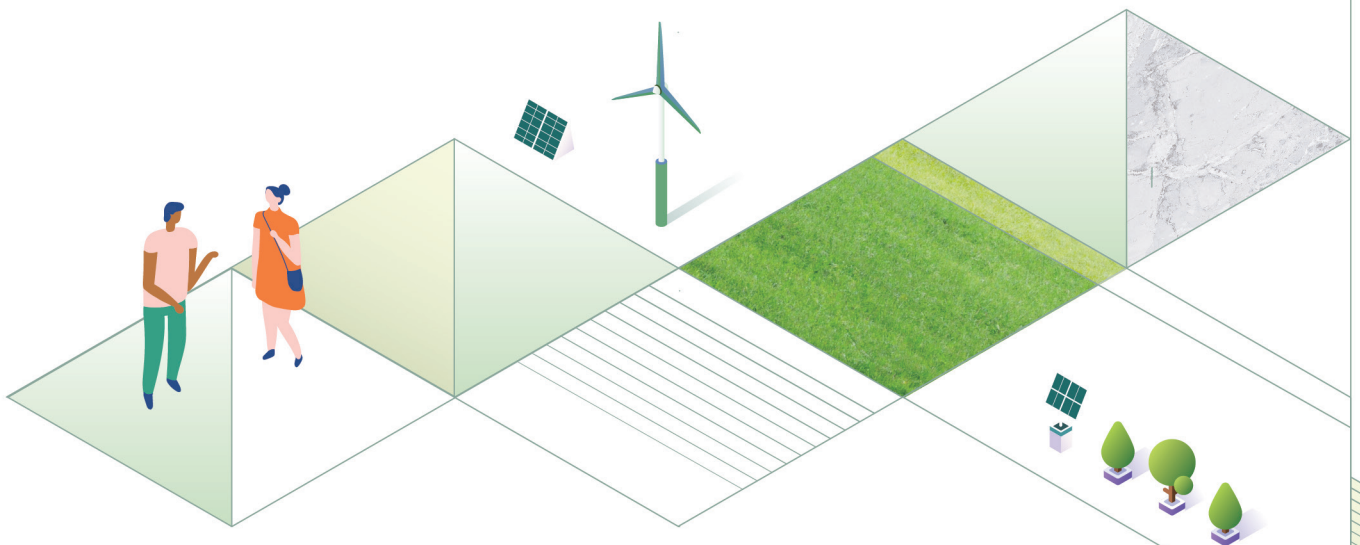
We uphold high ethical standards in all our operations and have a zero-tolerance policy for child and forced labour. Our “Child and Force Labour Policy” clearly defines these terms and guides our efforts to prevent their occurrence. To prevent unethical employment practices, we conduct thorough background and reference checks on all potential candidates during our recruitment and onboarding process, and require our contractors to adhere to the same strict standards. We are committed to creating a positive and inclusive work environment that respects human rights and provides equal opportunities for all employees. Any violation of our labour standards is treated with the utmost seriousness and addressed in accordance with national and local laws and regulations.

During the Year, we were not aware of any instances of non-compliance with laws and regulations regarding child and forced labour.

勞工準則

我們在所有業務運營中秉持高度的道德標準，對童工和強迫勞動採取零容忍政策。我們的《童工和強制勞工政策》明確界定相關概念，並為我們防止其發生提供指引。為防止不道德的僱傭行為，我們在招聘及新員工入職過程中對所有潛在候選人進行詳盡的背景及推薦人核查，並要求我們的承包商同樣遵守嚴格的標準。我們致力營造一個積極及具包容性的工作環境，尊重人權並為所有員工提供平等的機會。任何違反勞工標準的行為均會被嚴肅處理，並依據國家和地方法律法規進行處理。

於本年度，我們並不知悉任何違反有關童工及強制勞工之法律和規例的情況。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

OPERATIONS MANAGEMENT



Efficient and responsible operations are the foundation of our business. We strive to embed ethical considerations into every aspect of our operations. This section highlights our dedication in supply chain management, product responsibility, quality assurance, privacy protection, and anti-corruption efforts. We believe that upholding the highest ethical and operational standards is essential for delivering value to our stakeholders and driving the long-term sustainability of our business.

Supply Chain Management

The Group is steadfast in its commitment to promoting responsible business practices and amplifying its influence along the value chain. We prioritise working with suppliers who share our commitment to sustainability, especially in environmental management and labour practices. For example, suppliers with an Environmental Product Declaration or relevant certifications are prioritised in our Steels Distribution Business. In supplier selection, we consider factors beyond cost and efficiency, such as their commitment to health and safety, environmental responsibility, and ethical labour practices. We conduct annual performance appraisals to ensure our suppliers continue to meet our requirements.

For our Building Products Distribution Business, we prioritise partnerships with manufacturers of environmentally friendly building materials. For our Steels Distribution Business, we conduct annual on-site inspections of the suppliers' facilities to verify compliance and address any concerns promptly. Management guidelines and procedures based on our own best practices are shared with our suppliers to support their implementation of appropriate measures in areas such as material testing and product discharge.

營運管理



高效且負責任的營運是我們業務的基石。我們力求把道德考量融入我們營運的各個層面。本節重點闡述我們在供應鏈管理、產品責任、品質保證、私隱保護及反貪污方面所作出的努力與承諾。我們深信，秉持最高的道德和營運標準，對於為持份者創造價值及確保業務的長遠可持續發展至關重要。

供應鏈管理

本集團始終致力於推動負責任的業務實踐並不斷提升自身在價值鏈中的影響力。我們優先選擇與認同可持續發展理念的供應商合作，特別是在環境管理及勞工實踐方面。例如，具備環境產品聲明或相關證書的供應商在我們的鋼材分銷業務中將獲優先考慮。在選擇供應商時，我們除考慮成本及效率因素外，亦會評估其在健康與安全、環境責任以及勞工道德常規等的承諾。我們每年進行供應商績效評估，以確保其持續符合我們既定的要求。

在我們的建築材料分銷業務方面，我們優先與生產環保建築材料的製造商合作。在鋼鐵分銷業務方面，我們每年對供應商的設施進行實地視察，以核實其合規情況並及時處理任何問題。供應商以我們的最佳實務為基礎提供管理指引及程序協助其在物料測試及產品排放等方面採取適當措施。



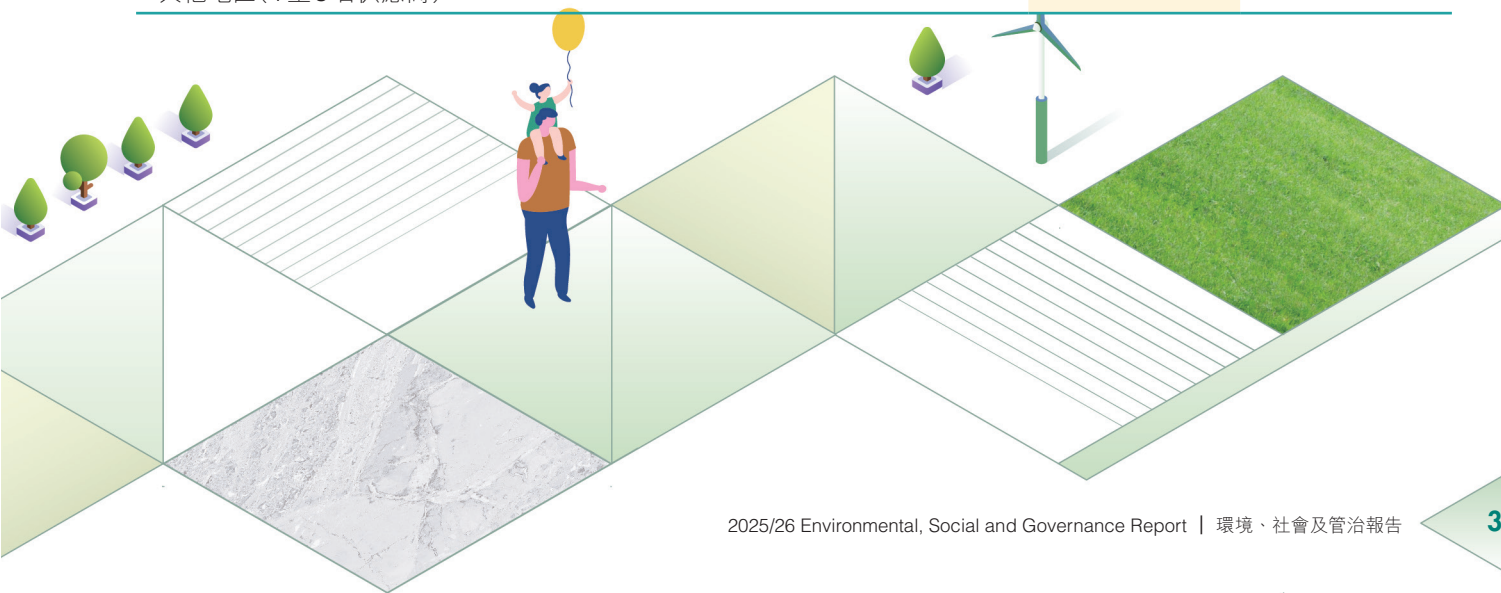
We engage closely with suppliers them to reduce environmental impact, lower carbon emissions in production processes, and create sustainable products. These partnerships are reinforced by common sustainability objectives, open dialogue, and a mutual dedication to ongoing enhancement. Furthermore, we strive to work closely with suppliers to reduce environmental impact and carbon emissions in manufacturing processes, and develop environmentally friendly products. Our partnerships are strengthened through shared sustainability goals, transparent communication, and a commitment to continuous improvement.

During the Year, the Group has 94 suppliers, primarily located in Hong Kong and Chinese Mainland.

我們與供應商緊密合作，以降低對環境的影響、減少生產過程中的碳排放，並開發可持續產品。有關合作通過共同的可持續發展目標、開放溝通及對持續改進的共同承諾。此外，我們亦致力與供應商緊密合作，以減少製造過程中的環境影響和碳排放，並開發環保產品。透過共同的可持續發展目標、透明溝通及對持續改進的承諾，我們的合作關係得以進一步加強。

於本年度，本集團擁有94家供應商，主要位於香港及中國大陸。

Indicators 指標	FY2025/26 二零二五／二六 財政年度	FY2024/25 二零二四／二五 財政年度
Total number of suppliers by geographical region 按地理區域劃分的供應商總數	94	94
Chinese Mainland 中國大陸	36	36
Hong Kong 香港	20	20
Taiwan 台灣	7	7
Turkey 土耳其	6	6
Singapore 新加坡	4	4
Other regions (range from 1-3 suppliers) 其他地區(1至3名供應商)	21	21



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Product Responsibility

As a leading provider of construction and industrial steel, building products, and a strategic investor in commercial properties, we understand the impact of our products and services. We are committed to maintaining high standards of quality, safety, and responsibility throughout our product lifecycle. We also place strong emphasis on respecting, protecting, and promoting intellectual property rights. Our operations follow all relevant laws and regulations in Hong Kong and Chinese Mainland, including Trade Marks Ordinance (Cap. 559 of the laws of Hong Kong), Copyright Ordinance (Cap. 528 of the laws of Hong Kong), Law of the People's Republic of China on the Protection of Intellectual Property Rights, the Patent Law of the People's Republic of China, and the Trademark Law of the People's Republic of China. We provide our employees with clear guidance on intellectual property policies and remain vigilant in preventing any infringement.

In addition, we are dedicated to enhancing product and service quality to drive sustainable business growth and respond to evolving customer needs. We comply with all applicable laws and regulations related to product health and safety, labelling, and privacy. These policies are also clearly communicated to our employees and suppliers.

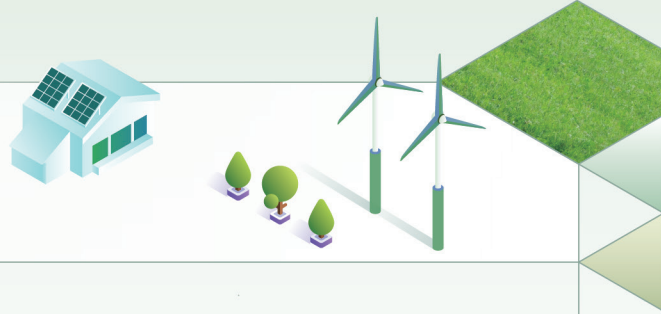
During the Year, the Group did not have any violation records on relevant laws and regulations that would have a significant impact on the Group relating to product responsibility matters.

產品責任

作為建築及工業鋼鐵、建築材料的領先供應商，以及商業物業的策略性投資者，我們深明自身產品及服務所帶來的影響。我們致力於在整個產品生命週期中維持高品質、安全和責任的標準。我們亦十分重視尊重、保護及促進知識產權。我們的業務嚴格遵守香港及中國大陸的相關法律及規例，包括《商標條例》(香港法例第559章)、《版權條例》(香港法例第528章)、《中華人民共和國知識產權保護法》、《中華人民共和國專利法》及《中華人民共和國商標法》。我們也為員工提供明確的知識產權政策指引，讓員工時刻保持警覺，防止任何侵權行為。

此外，我們致力提升產品和服務的品質，以推動可持續的業務增長並滿足客戶不斷變化的需求。我們遵守所有與產品健康及安全、標籤及私隱事宜相關之適用法律及規例。該等政策亦清晰傳達予我們的員工和供應商。

於本年度，本集團並無任何有關產品責任事項的違規紀錄，亦無違反相關法律法規而對本集團造成重大影響的情況。



Quality Assurance

Drawing on over 60 years of construction industry experience, we are committed to delivering high-quality products and services. We promote transparency of product information through automated processing and supply chain systems, coupled with traceability tagging and identification. The Group has also implemented the ISO 9001 quality management system standard across our reinforcement steel bar and accessories business unit and similarly, all our suppliers must obtain the applicable product certifications. Our inspection and testing procedures are in place to help guarantee that all products meet quality and safety standards before reaching our customers. Our “Product Return Policy” is also in place to ensure customer satisfaction by providing a clear process for returning and refunding goods if the products have quality issues or do not meet the specifications outlined in the sales contract.

During the Year, the Group recorded zero recalls and zero complaints about its products and services due to safety and health reasons. There were also no significant complaints received regarding the Group’s products and services.

Privacy Protection

We prioritise the privacy of our customers, employees, external partners and suppliers. To safeguard sensitive information, we have established confidentiality guidelines and data protection measures. Access to customer data is limited to authorised personnel directly involved in business dealings. In addition, we require non-disclosure agreements with potential partners to protect confidential information during negotiations and transactions. Our IT infrastructure is equipped with firewall, antivirus, and anti-spam solutions to prevent data leakage. We enforce strict policies against unauthorised disclosure of confidential information, and any breaches are subject to disciplinary action.

品質保證

藉著超過六十年的建築業經驗，我們致力提供高品質的產品與服務。我們透過自動化加工及供應鏈系統，並配合可追溯標籤與識別技術，提升產品資訊的透明度。本集團亦已在鋼筋及配件業務部門全面推行ISO 9001品質管理體系標準。同樣，我們亦要求供應商取得相應的認證。我們已建立檢測和測試程序有助於確保所有產品在交付給客戶前符合品質和安全標準。我們亦設有《產品退貨政策》，為客戶提供清晰的退貨及退款流程，以保障在產品出現品質問題或未符合銷售合約所列規格時的客戶滿意度。

於本年度，本集團因安全及健康原因而導致其產品及服務被回收和投訴的次數為零，亦無接獲有關本集團產品及服務的重大投訴。

私隱保護

我們高度重視客戶、員工、外部合作夥伴及供應商的私隱。為保障敏感資訊，我們已實施保密指引與資料保護措施。客戶資料的存取亦僅限於直接參與業務往來的授權人員。此外，我們要求與潛在合作夥伴在洽談及交易過程中簽訂保密協議，以保障機密資訊。我們的資訊科技基礎設施配備防火牆、防病毒及防垃圾電郵系統，以防止資料外洩。我們亦嚴格執行防止未經授權披露機密資訊的政策，任何違規行為都將受到紀律處分。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Anti-corruption

We are committed to conducting business with integrity and maintaining an ethical working environment. Our “Anti-Fraud and Anti-Money Laundering Policies” provide clear guidelines for preventing, detecting, and reporting any instances of fraud, bribery, extortion, corruption, embezzlement, misappropriation, false representation and collusion, and money laundering. All employees are required to comply with these policies and relevant laws and regulations.

Our “Code of Business Ethics and Anti-Corruption Policy” sets forth our commitment to ethical conduct at all levels of the Group. Our “Whistleblowing Policy” provides a safe and confidential channel for employees to report any suspected improprieties, misconduct or malpractice. We assess and mitigate fraud risks by conducting regular fraud risk assessments and implementing appropriate control measures. Subsequently, internal audit advisors and external professional parties assess the effectiveness of our internal control system.

Mandatory ethics and anti-corruption training is provided to all employees upon the start of their employment. Similarly, our directors also undergo mandatory training to remain current on relevant market and regulatory updates.

During the Year, we have complied with relevant laws and regulations, including the Prevention of Bribery Ordinance (Cap. 201 of the laws of Hong Kong). We have not faced any legal cases or disputes in respect of bribery, extortion, fraud or money laundering brought against either the Group or any of our employees.

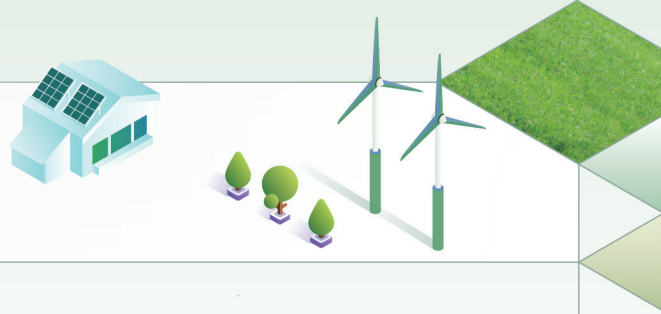
反貪污

我們致力於以誠信經營業務，並維持具道德操守的工作環境。我們的《反欺詐及反洗錢政策》為防止、偵測及舉報任何欺詐、賄賂、勒索、貪污、挪用資金、盜用資源、虛假陳述、串謀及洗錢行為提供清晰指引。所有員工均須遵守該等政策及相關法律法規。

我們的《商業道德準則及反貪污政策》闡明本集團在各個層面堅守道德操守的承諾。我們的《舉報政策》為員工提供安全且保密的通報渠道，以舉報任何涉嫌不當行為、失職或舞弊行為。我們定期進行欺詐風險評估，並實施適當的控制措施以降低詐欺風險。此外，內部審核顧問及外部專業機構對我們的內部監控系統的有效性進行評估。

所有員工於入職時均須接受強制性的道德操守及反貪污培訓。同樣，董事亦須參加強制性培訓，並持續掌握相關市場及監管動態。

於本報告期內，我們已遵守包括《防止賄賂條例》（香港法例第201章）在內的相關法律及規例。本集團及任何員工均未曾涉及任何有關賄賂、勒索、欺詐或洗錢的法律訴訟或爭議。



SERVING THE COMMUNITY



We are committed to contributing to the well-being and sustainable development of the communities in where we operate. Our corporate social responsibility initiatives focus on supporting economic development, addressing the needs of underprivileged groups, and investing in education. We also strive to foster a culture of giving within the Group by encouraging employees to participate in charitable activities. By aligning our efforts with community priorities and leveraging our resources responsibly, we aim to drive positive community impact.

Volunteering and Charitable Donations

During the Year, the Group contributed approximately HK\$4.15 million to various events and organisations in Hong Kong and Chinese Mainland, including but not limited to The Community Chest of Hong Kong, Hong Kong Family Welfare Society, and the Better Hong Kong Foundation, etc. Notably, in response to the Tai Po fire incident in December 2025, the Group donated a total of HK\$600,000 to support disaster relief efforts. We also extended our support to healthcare and inclusive community initiatives through sponsorships to Princess Margaret Hospital and the Origin Charity Foundation.

We remain dedicated to nurturing future generations through our ongoing support of the “Hong Kong and Shanghai Alliance Yao Cho Fai Scholarship.” This scholarship program, established to support outstanding Hong Kong students pursuing four-year undergraduate degrees at Fudan University, reflects our commitment to education and community development. During the Year, we continued our support of these outstanding local students with a donation of RMB650,000.

Alongside the charitable donations, we encourage our employees to volunteer their time and talents to support our communities. During the Year, our employees participated in activities arranged by the Hong Kong Family Welfare Society to support elderly members of our community, took part in the Community Chest Sun Hung Kai Properties Corporate Challenge 2026, and supported Outward Bound Hong Kong's Corporate Challenge that helps provide experiential education to underprivileged youth.

服務社區



我們致力促進營運所在地的福祉及可持續發展。我們的企業社會責任工作主要聚焦於支持經濟發展、關注弱勢群體的需求，以及投資教育領域。我們亦著力在本集團內鼓勵員工積極參與慈善活動。透過把我們的努力與社區需要保持一致，並負責任地運用我們的資源，我們旨在為社區帶來正面的影響。

志願服務及慈善捐款

於本年度，本集團向香港及中國大陸的多項活動及機構捐款共約4.15百萬港元，受惠機構包括(但不限於)香港公益金、香港家庭福利會及香港明天更好基金等。值得一提的是，為因應二零二五年十二月大埔火災事故，本集團合共捐出600,000港元，以支持災後援助工作。我們亦透過向瑪嘉烈醫院及源慈善基金捐款以支持醫療服務及共融社區發展相關項目。

為致力培育下一代，我們持續透過支持「滬港聯合姚祖輝獎學金」。此獎學金計劃旨在支持優秀的香港學生於復旦大學修讀四年制本科學位課程，體現我們對教育及社區發展的承諾。於本年度，我們捐款人民幣650,000元，繼續為這些優秀的本地學生提供資助。

除慈善捐助外，我們鼓勵員工運用其時間與專長，積極參與社區服務。於本年度，我們的員工參與由香港家庭福利會安排的活動以支持我們社區的長者，亦與公益金新鴻基地產慈善馬拉松2026，並支持香港外展訓練學校的外展衝勁樂，為貧困青年提供體驗式教育。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Community initiative 社區活動



The table below outlines the focus areas of donations to which we made direct contributions during the Year, with the aim of benefiting the local community:

下表概述了我們於本年度直接捐款的重點領域，旨在造福當地社區：

Focus areas of donations 重點捐款領域		Donation amount (HK\$) 捐款金額(港元)
Education	教育	713,050
Socially vulnerable groups	社會弱勢群體	21,900
Healthcare and wellbeing	醫療保健和福祉	3,416,000
Total donations	捐款總額	4,150,950



HKEX ESG REPORTING CODE CONTENT INDEX

聯交所環境、社會及管治守則索引

The Report is in compliance with the mandatory disclosure requirements and “comply or explain” provisions of the Stock Exchange ESG Reporting Code.

本報告遵照聯交所《環境、社會及管治報告守則》的強制披露規定及「不遵守就解釋」條文。

Part B: Mandatory Disclosure Requirements

B 部分：強制披露規定

Mandatory Disclosure Requirement 強制披露規定	Description 描述	Reference and Remarks 參考及備註	Page no. 頁數
Governance Structure 管治架構	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. 由董事會發出的聲明，當中載有下列內容： (i) 披露董事會對環境、社會及管治事宜的監管； (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及 (iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。	THE BOARD STATEMENT 董事會致辭	3
Reporting Principles — Materiality 匯報原則－重要性	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. 環境、社會及管治報告應披露： (i) 識別重要環境、社會及管治因素的過程及選擇這些因素的準則； (ii) 如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。	REPORTING STANDARDS AND PRINCIPLES 報告準則及原則	1-2

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Mandatory Disclosure Requirement 強制披露規定	Description 描述	Reference and Remarks 參考及備註	Page no. 頁數
Reporting Principles — Quantitative 匯報原則—量化	Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. 有關匯報排放量／能源耗用(如適用)所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。	REPORTING STANDARDS AND PRINCIPLES 報告準則及原則	1-2
Reporting Principles — Consistency 匯報原則—一致性	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. 發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更(如有)或任何其他影響有意義比較的相關因素。	REPORTING STANDARDS AND PRINCIPLES 報告準則及原則	1-2
Reporting Boundary 匯報範圍	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. 解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。	ABOUT THE REPORT 關於本報告	1



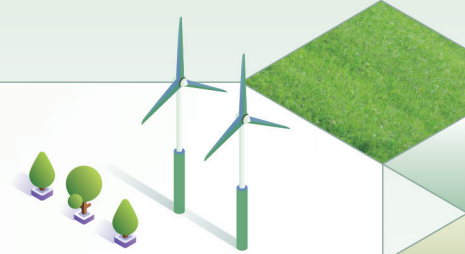
Part C: “Comply or explain” Provisions

Aspects, General Disclosure, KPIs 層面、一般披露及關鍵績效指標	Description 描述	Reference and Remarks 參考及備註	Page no. 頁數
A. Environmental A. 環境			
Aspect A1: Emissions 層面 A1：排放物			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	ENVIRONMENTAL PROTECTION 環境保護	8-25
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	ENVIRONMENTAL PROTECTION — Air Emissions 環境保護 — 廢氣排放	18-19
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	ENVIRONMENTAL PROTECTION — Waste Management 環境保護 — 廢棄物管理	19-20
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	ENVIRONMENTAL PROTECTION — Waste Management 環境保護 — 廢棄物管理	19-20
KPI A1.5 關鍵績效指標 A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	ENVIRONMENTAL PROTECTION — GHG Emissions 環境保護 — 溫室氣體排放	16-18
KPI A1.6 關鍵績效指標 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. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	ENVIRONMENTAL PROTECTION — Waste Management 環境保護 — 廢棄物管理	19-20

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspects, General Disclosure, KPIs			
層面、一般披露及關鍵績效指標	Description 描述	Reference and Remarks 參考及備註	Page no. 頁數
Aspect A2: Use of Resources			
層面 A2：資源使用			
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	ENVIRONMENTAL PROTECTION — Use of Resources 環境保護 — 資源使用	21-25
KPI A2.1 關鍵績效指標 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). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	ENVIRONMENTAL PROTECTION — Use of Resources 環境保護 — 資源使用	21-25
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	ENVIRONMENTAL PROTECTION — Use of Resources 環境保護 — 資源使用	21-25
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	ENVIRONMENTAL PROTECTION — Energy Management 環境保護 — 能源管理	21-23
KPI A2.4 關鍵績效指標 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. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	ENVIRONMENTAL PROTECTION — Water Management 環境保護 — 廢棄物管理	24
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	The Group's operational activities do not involve the consumption of packaging materials or any packaging material-related businesses. No packaging materials were consumed during the Year. 本集團的營運活動不涉及包裝材料的使用或任何與包裝材料相關的業務。於本年度並無消耗任何包裝材料。	—



Aspects, General Disclosure, KPIs 層面、一般披露及關鍵績效指標	Description 描述	Reference and Remarks 參考及備註	Page no. 頁數
---	-------------------	--------------------------------	----------------

Aspect A3: The Environment and Natural Resources

層面 A3：環境及天然資源

General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	ENVIRONMENTAL PROTECTION — Use of Resources 環境保護 — 能源管理	21-25
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	ENVIRONMENTAL PROTECTION — Use of Resources 環境保護 — 能源管理	21-25

B. Social

B. 社會

Employment and Labour Practices

僱傭及勞工常規

Aspect B1: Employment

層面 B1：僱傭

General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	CARING FOR EMPLOYEES — Recruitment, Promotion and Compensation — Equal Opportunities, Diversity and Anti-discrimination — Working Hours, Rest Periods, Other Benefits and Welfare — Termination 關懷員工 — 招聘、晉升及薪酬 — 平等機會、多元化及反歧視 — 工作時數、假期、其他待遇及福利 — 終止	26-32
KPI B1.1 關鍵績效指標 B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	CARING FOR EMPLOYEES — Workforce 關懷員工 — 僱員	29-30
KPI B1.2 關鍵績效指標 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	CARING FOR EMPLOYEES — Workforce 關懷員工 — 僱員	29-30

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspects, General Disclosure, KPIs 層面、一般披露及關鍵績效指標	Description 描述	Reference and Remarks 參考及備註	Page no. 頁數
Aspect B2: Health and Safety			
層面 B2：健康與安全			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	CARING FOR EMPLOYEES — Health and Safety 關懷員工 — 健康與安全	33-34
KPI B2.1 關鍵績效指標 B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	CARING FOR EMPLOYEES — Health and Safety 關懷員工 — 健康與安全	33-34
KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。	CARING FOR EMPLOYEES — Health and Safety 關懷員工 — 健康與安全	33-34
KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	CARING FOR EMPLOYEES — Health and Safety 關懷員工 — 健康與安全	33-34
Aspect B3: Development and Training			
層面 B3：發展及培訓			
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	CARING FOR EMPLOYEES — Development and Training 關懷員工 — 發展及培訓	35
KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	CARING FOR EMPLOYEES — Development and Training 關懷員工 — 發展及培訓	35
KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	CARING FOR EMPLOYEES — Development and Training 關懷員工 — 發展及培訓	35

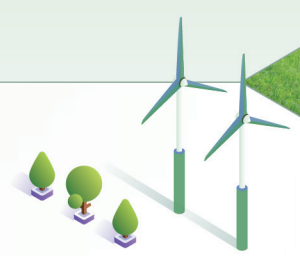


Aspects, General Disclosure, KPIs 層面、一般披露及關鍵績效指標	Description 描述	Reference and Remarks 參考及備註	Page no. 頁數
Aspect B4: Labour Standards 層面 B4：勞工準則			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	CARING FOR EMPLOYEES — Labour Standards 關懷員工 — 勞工準則	36
KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	CARING FOR EMPLOYEES — Labour Standards 關懷員工 — 勞工準則	36
KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	CARING FOR EMPLOYEES — Labour Standards 關懷員工 — 勞工準則	36
Aspect B5: Supply Chain Management 層面 B5：供應鏈管理			
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	OPERATIONS MANAGEMENT — Supply Chain Management 營運管理 — 供應鏈管理	37-38
KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	OPERATIONS MANAGEMENT — Supply Chain Management 營運管理 — 供應鏈管理	37-38
KPI B5.2 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	OPERATIONS MANAGEMENT — Supply Chain Management 營運管理 — 供應鏈管理	37-38
KPI B5.3 關鍵績效指標 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	OPERATIONS MANAGEMENT — Supply Chain Management 營運管理 — 供應鏈管理	37-38

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspects, General Disclosure, KPIs 層面、一般披露及關鍵績效指標	Description 描述	Reference and Remarks 參考及備註	Page no. 頁數
KPI B5.4 關鍵績效指標 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	OPERATIONS MANAGEMENT — Supply Chain Management 營運管理 — 供應鏈管理	37-38
Aspect B6: Product Responsibility 層面 B6：產品責任			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	OPERATIONS MANAGEMENT — Product Responsibility — Quality Assurance — Privacy Protection 營運管理 — 產品責任 — 品質保證 — 私隱保護	39-40
KPI B6.1 關鍵績效指標 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	OPERATIONS MANAGEMENT — Quality Assurance 營運管理 — 品質保證	40
KPI B6.2 關鍵績效指標 B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	OPERATIONS MANAGEMENT — Quality Assurance 營運管理 — 品質保證	40
KPI B6.3 關鍵績效指標 B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	OPERATIONS MANAGEMENT — Product Responsibility 營運管理 — 產品責任	39
KPI B6.4 關鍵績效指標 B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	OPERATIONS MANAGEMENT — Quality Assurance 營運管理 — 品質保證	40
KPI B6.5 關鍵績效指標 B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	OPERATIONS MANAGEMENT — Privacy Protection 營運管理 — 私隱保護	40



Aspects, General Disclosure, KPIs 層面、一般披露及關鍵績效指標	Description 描述	Reference and Remarks 參考及備註	Page no. 頁數
Aspect B7: Anti-corruption 層面 B7：反貪污			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	OPERATIONS MANAGEMENT — Anti-corruption 營運管理 — 反貪污	41
KPI B7.1 關鍵績效指標 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. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	OPERATIONS MANAGEMENT — Anti-corruption 營運管理 — 反貪污	41
KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	OPERATIONS MANAGEMENT — Anti-corruption 營運管理 — 反貪污	41
KPI B7.3 關鍵績效指標 B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	OPERATIONS MANAGEMENT — Anti-corruption 營運管理 — 反貪污	41
Community 社區			
Aspect B8: Community Investment 層面 B8：社區投資			
General Disclosure 一般披露	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. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	SERVING THE COMMUNITY 服務社區	42-43
KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	SERVING THE COMMUNITY 服務社區	42-43
KPI B8.2 關鍵績效指標 B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	SERVING THE COMMUNITY 服務社區	42-43

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Part D: Climate-related Disclosures

D 部分：氣候相關披露

Reference Paragraph 參考段落	Description 描述	Reference and Remarks 參考及備註	Page no. 頁數
(I) Governance			
(I) 管治			
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: (i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; (ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; 發行人須披露有關以下方面的資料： (a) 負責監督氣候相關風險和機遇的治理機構(可包括董事會、委員會或其他同等治理機構)或個人的資訊。具體而言，發行人須指出有關機構或個人及披露以下資訊： (i) 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略； (ii) 該機構或個人獲悉氣候相關風險和機遇的方式和頻率；	THE BOARD STATEMENT 董事會致辭	3



Reference Paragraph 參考段落	Description 描述	Reference and Remarks 參考及備註	Page no. 頁數
	(iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; (iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics (see paragraph 35) are included in remuneration policies; and (iii) 該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估； (iv) 該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度(見第37段至第40段)，包括是否將相關績效指標納入薪酬政策以及如何納入(見第35段)；及		

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Reference Paragraph 參考段落	Description 描述	Reference and Remarks 參考及備註	Page no. 頁數
	(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions. (b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下資訊： (i) 該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及 (ii) 管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。		



Reference Paragraph 參考段落	Description 描述	Reference and Remarks 參考及備註	Page no. 頁數
(II) Strategy			
(II) 策略			
Climate-related risks and opportunities			
氣候相關風險和機遇			
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; (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; 發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。具體而言，發行人須： (a) 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇； (b) 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險；	ENVIRONMENTAL PROTECTION — Climate Change 環境保護 — 氣候變化	9-13

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Reference Paragraph 參考段落	Description 描述	Reference and Remarks 參考及備註	Page no. 頁數
	(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 (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. (c) 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍(短期、中期或長期)；及 (d) 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鉤。		



Reference Paragraph 參考段落	Description 描述	Reference and Remarks 參考及備註	Page no. 頁數
Business model and value chain 業務模式和價值鏈			
21	An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: (a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and (b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets). 發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。具體而言，發行人須作如下披露： (a) 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響；及 (b) 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方(例如，地理區域、設施及資產類型)。	ENVIRONMENTAL PROTECTION — Climate Change 環境保護 — 氣候變化	9-13

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Reference Paragraph 參考段落	Description 描述	Reference and Remarks 參考及備註	Page no. 頁數
Strategy and decision-making			
策略和決策			
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: (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect); 發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露： (a) 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下資訊： (i) 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式(包括資源配置)作出的變動； (ii) 已經或預期將進行的任何適應或減緩工作(直接或間接)；	ENVIRONMENTAL PROTECTION — Climate Change — Our Environmental Goals and Targets The Group currently does not have a climate-related transition plan. 環境保護 — 氣候變化 — 我們的環境目標及指標 本集團目前尚未制定氣候相關的轉型計劃。	8-13



Reference Paragraph 參考段落	Description 描述	Reference and Remarks 參考及備註	Page no. 頁數
	(iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and		
	(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a). (iii) 發行人任何與氣候相關轉型計劃(包括制定轉型計劃時使用的主要假設的資訊, 以及該計劃所依賴的因素), 或若發行人並未有這樣的計劃, 則作適當的否定聲明; (iv) 發行人計劃如何實現第37至40段所述的任何氣候相關目標(包括任何溫室氣體排放目標(如有)); 及 (b) 有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。		
23	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a). 發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。	Not applicable as the information was not disclosed in previous reporting periods. 由於此項資料於因過往報告期間未有披露, 故下適用。	-

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Reference Paragraph 參考段落	Description 描述	Reference and Remarks 參考及備註	Page no. 頁數
Financial position, financial performance and cash flows			
財務狀況、財務表現及現金流量			
Current financial effect			
當前財務影響			
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 (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. 發行人須披露以下定性和量化資料： (a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及 (b) 當存在將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。	The Group regularly reviews climate-related risks that could impact our operations. These risks have been managed within existing operations without material financial impacts during the Year. 本集團定期檢視可能對其營運造成影響的氣候相關風險。於本年度，該等風險已透過現有營運措施有效管理，並未對財務表現造成重大影響。	-



Reference Paragraph 參考段落	Description 描述	Reference and Remarks 參考及備註	Page no. 頁數
Anticipated financial effect 預期財務影響			
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: (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy; and (b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. 發行人須披露以下定性和量化資料： (a) 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務狀況在短期、中期及長期內將如何變化： (i) 其投資及處置計劃；及 (ii) 其為實施策略所需的資金的計劃資金來源；及 (b) 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	Based on our current assessment, no material financial impacts are anticipated in the short, medium and long term as a result of climate-related risks. 根據現階段評估，氣候相關風險在短期、中期及長期內預期不會對財務表現造成重大影響。	-

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Reference Paragraph 參考段落	Description 描述	Reference and Remarks 參考及備註	Page no. 頁數
Climate resilience 氣候韌性			
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: 在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露：	ENVIRONMENTAL PROTECTION — Climate Change Given the Group's current resources and internal capabilities, we have not yet undertaken a quantitative climate-related scenario analysis. We will continue to enhance our capabilities to refine and improve our scenario analysis approach over time. 環境保護 — 氣候變化 鑒於本集團現有資源及內部能力，我們尚未進行定量的氣候相關情景分析。我們將持續提升相關能力，逐步完善及優化情景分析方法。	9-13



Reference Paragraph 參考段落	Description 描述	Reference and Remarks 參考及備註	Page no. 頁數
	(a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term; (a) 發行人截至匯報日對其氣候韌性的評估，其有助於了解： (i) 發行人的分析結果對其策略和業務模式的影響（如有），包括發行人需要如何應對氣候相關情景分析中確定的影響； (ii) 發行人對氣候韌性的評估中考慮的重大不確定因素的範疇；及 (iii) 發行人根據氣候發展調整其短期、中期和長期策略和業務模式的能力；		

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Reference Paragraph 參考段落	Description 描述	Reference and Remarks 參考及備註	Page no. 頁數
	(b) how and when the climate-related scenario analysis was carried out, including: (i) information about the inputs used, including: (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (b) 如何及何時進行氣候相關情景分析，包括： (i) 使用的輸入數據，包括： (1) 發行人在分析中使用的氣候相關情景及其來源； (2) 分析是否涵蓋多種不同的氣候相關情景； (3) 分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關； (4) 發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景；		



Reference Paragraph 參考段落	Description 描述	Reference and Remarks 參考及備註	Page no. 頁數
	(5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);		
	(ii) the key assumptions the issuer made in the analysis; and		
	(iii) the reporting period in which the climate-related scenario analysis was carried out.		
	(5) 發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關；		
	(6) 發行人在分析中所使用的時間範圍；及		
	(7) 發行人分析所涵蓋的營運範圍(例如分析所涵蓋的營運地點及業務單位)；		
	(ii) 發行人在分析中所作的關鍵假設；及		
	(iii) 進行氣候相關情景分析的匯報期。		

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Reference Paragraph 參考段落	Description 描述	Reference and Remarks 參考及備註	Page no. 頁數
(III) Risk Management			
(III) 風險管理			
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: (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (v) how the issuer monitors climate-related risks; and (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period; 發行人須披露以下資訊： (a) 發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策，包括有關以下方面的資訊： (i) 發行人使用的輸入資料及參數(例如資料來源及程序所涵蓋的業務範圍)； (ii) 發行人可有及如何使用氣候相關情景分析來識別氣候相關風險； (iii) 發行人如何評估有關風險的影響的性質、可能性及程度(例如發行人可有考慮定性因素、量化門檻或其他所用標準)； (iv) 發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列； (v) 發行人如何監察其氣候相關風險；及 (vi) 與上一個匯報期相比，發行人可有及如何改變其使用的流程；	ENVIRONMENTAL PROTECTION — Climate Change 環境保護 — 氣候變化	9-13



Reference Paragraph 參考段落	Description 描述	Reference and Remarks 參考及備註	Page no. 頁數
	(b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process. (b) 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程(包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊)；及 (c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。		

(IV) Metrics and Targets

(IV) 指標及目標

Greenhouse gas emissions

溫室氣體排放

28	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO₂ equivalent, classified as: (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions. 發行人須披露匯報期內的溫室氣體絕對總排放量(以公噸二氧化碳當量表示)，並分為： (a) 範圍1溫室氣體排放； (b) 範圍2溫室氣體排放；及 (c) 範圍3溫室氣體排放。	ENVIRONMENTAL PROTECTION — GHG Emissions 環境保護 — 溫室氣體排放	16-18
----	---	--	-------

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Reference Paragraph 參考段落	Description 描述	Reference and Remarks 參考及備註	Page no. 頁數
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; (b) disclose the approach it uses to measure its greenhouse gas emissions including: (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; 發行人須： (a) 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準(2004年)》計量其溫室氣體排放； (b) 披露其用於計量溫室氣體排放的方法，包括： (i) 發行人用於計量其溫室氣體排放的計量方法、輸入資料及假設； (ii) 發行人為何選擇該計量方法、輸入資料及假設計量溫室氣體排放；及 (iii) 發行人在匯報期對計量方法、輸入資料及假設進行的任何變更以及變更原因；	ENVIRONMENTAL PROTECTION — GHG Emissions Due to current limitations in data availability and readiness, the Group has not yet fully measured Scope 3 GHG emissions in accordance with Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. The Group is working towards establishing the necessary data collection processes and methodologies, and plans to disclose Scope 3 GHG emissions in future reporting periods as its capabilities develop. 環境保護 — 溫室氣體排放 由於目前數據可得性及準備程度的限制，本集團尚未全面按照《溫室氣體核算體系企業價值鏈(範疇三)核算與報告標準》量化範疇三溫室氣體排放。本集團正積極建立相關數據收集機制及方法，並計劃隨著相關能力的提升，逐步於未來報告期間披露相關排放數據。	16-18



Reference Paragraph 參考段落	Description 描述	Reference and Remarks 參考及備註	Page no. 頁數
	(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and (d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). (c) 就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊；及 (d) 就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。		

Climate-related transition risks

氣候相關轉型風險

30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks. 發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	Based on our current assessment, we do not consider any of the Group's assets or business activities to be vulnerable to climate-related transition risks. 根據我們現行之評估，我們認為本集團並無任何容易受氣候相關轉型風險之資產或業務活動。	-
----	---	--	---

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Reference Paragraph 參考段落	Description 描述	Reference and Remarks 參考及備註	Page no. 頁數
Climate-related physical risks 氣候相關物理風險			
31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. 發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	Based on our current assessment, we do not consider any of the Group's assets or business activities to be vulnerable to climate-related transition risks. 根據我們現行之評估，我們認為本集團並無任何容易受氣候相關轉型風險之資產或業務活動。	-
Climate-related opportunities 氣候相關機遇			
32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities. 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	Based on our current assessment, climate-related opportunities are not considered to have a material impact on the Group's assets or business activities. 根據我們現行之評估，我們認為氣候相關機遇對本集團的資產或業務並無重大影響。	-
Capital deployment 資本運用			
33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	This information has not been disclosed as the Group does not currently track our capital expenditure, financing or investment specifically related to climate-related risks and opportunities. 由於目前本集團尚未就與氣候相關風險及機遇相關的資本開支、融資或投資進行專項追蹤，因此未有披露相關資料。	-



Reference Paragraph 參考段落	Description 描述	Reference and Remarks 參考及備註	Page no. 頁數
Internal carbon prices 內部碳定價			
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 (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. 發行人須披露如下： (a) 闡釋發行人可有及如何在決策中應用碳定價(例如投資決策、轉移定價及情景分析)；及 (b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價； 或適當的否定聲明，確認發行人沒有在決策中應用碳定價。	Internal carbon pricing has not been incorporated into the Group's strategic decision-making approach. 內部碳定價目前未被納入本集團的策略性決策框架。	-
Remuneration 薪酬			
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). 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。	We currently have not factored climate-related considerations into our remuneration policy. 本集團目前尚未將氣候相關考量納入薪酬政策之中。	-

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Reference Paragraph 參考段落	Description 描述	Reference and Remarks 參考及備註	Page no. 頁數
Industry-based metrics 行業指標			
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. 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。	The Group is currently reviewing the applicability of these metrics and will enhance the disclosure in future reporting periods as appropriate. 本集團目前正檢討該等指標的適用性，並計劃於未來報告期間在適當情況下提升相關披露。	-



Reference Paragraph 參考段落	Description 描述	Reference and Remarks 參考及備註	Page no. 頁數
Climate-related targets 氣候相關目標			
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: (a) the metric used to set the target; (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (d) the period over which the target applies; (e) the base period from which progress is measured; (f) milestones or interim targets (if any); (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target. 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露： (a) 用以設定目標的指標； (b) 目標的目的(例如減緩、適應或以科學為基礎的舉措)； (c) 目標的適用範圍(例如目標是適用於發行人整個集團還是部分(如僅適用於某個業務單位或地理區域))； (d) 目標的適用期間； (e) 衡量進度的基準期間； (f) 階段性目標或中期目標(如有)； (g) 如屬量化目標，其屬絕對目標還是強度目標；及 (h) 最新氣候變化國際協議(包括該協議產生的司法承諾)如何幫助發行人設定目標。	ENVIRONMENTAL PROTECTION — Our Environmental Goals and Targets 環境保護 — 我們的環境目標及指標	8

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Reference Paragraph 參考段落	Description 描述	Reference and Remarks 參考及備註	Page no. 頁數
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; (b) the issuer's processes for reviewing the target; (c) the metrics used to monitor progress towards reaching the target; and (d) any revisions to the target and an explanation for those revisions. 發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括： (a) 目標本身及設定目標的方法是否經第三方驗證； (b) 發行人審核目標的程序； (c) 用於監察達標進度的指標；及 (d) 任何修訂目標的內容及原因。	ENVIRONMENTAL PROTECTION — Our Environmental Goals and Targets 環境保護 — 我們的環境目標及指標	8
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. 發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。	ENVIRONMENTAL PROTECTION — Our Environmental Goals and Targets 環境保護 — 我們的環境目標及指標	8



Reference Paragraph 參考段落	Description 描述	Reference and Remarks 參考及備註	Page no. 頁數
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; (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (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; (d) whether the target was derived using a sectoral decarbonization approach; and 就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露： (a) 目標涵蓋哪些溫室氣體； (b) 目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放； (c) 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標； (d) 目標是否是採用行業脫碳方法得出的；及	ENVIRONMENTAL PROTECTION — Our Environmental Goals and Targets The Group does not currently use carbon credits or other offsetting instruments to meet its emissions targets. We remain focused on achieving reductions through operational improvements and direct decarbonisation efforts. 環境保護 — 我們的環境目標及指標 本集團目前並未使用碳信用額或其他抵銷工具以達致其排放目標。我們將繼續專注於透過優化營運及直接減碳措施實現減排。	8

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Reference Paragraph 參考段落	Description 描述	Reference and Remarks 參考及備註	Page no. 頁數
	(e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).		
	(e) 發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃，發行人須披露： (i) 依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式； (ii) 該碳信用將由哪些第三方計劃驗證或認證； (iii) 碳信用的類型，包括相關抵消是否是基於自然還是基於科技的碳消除，以及相關抵消是通過減碳還是碳消除實現；及 (iv) 為讓人了解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素（例如，對碳抵消效果的假設）。		



www.hkshalliance.com

