ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Golik Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") hereby present the 2025 report on our Environmental, Social, and Governance ("ESG") performance (this "Report"). It outlines the ongoing progress in our ESG initiatives, reflecting our steadfast commitment to making a beneficial impact on the environment, society, and the communities we engage with.

ABOUT THIS REPORT

Board Statement

The Board's foremost purpose is to generate, strengthen, and deliver sustainable long-term value for our shareholders, which serves as the guiding objective for all business units. We recognise that sustainability plays an essential role in unlocking the full potential of our three core business pillars while addressing the expectations of our broader stakeholder community.

This commitment is deeply rooted in our corporate strategy and ingrained within our organisational culture. It shapes our goals, actions, and governance standards, ensuring integrity and strong business practices throughout our daily operations.

ESG principles are integrated throughout the Group, reflecting our long-term commitment to fostering a business that is adaptable, efficient, and forward-thinking. Sustainability also underlies every major decision we make, acknowledging its significance to all stakeholders.

This year, we launched a series of meaningful new sustainability initiatives, including conducting qualitative climate risk assessments, analysing climate-related financial impacts, and calculating Scope 3 emissions – tangible actions that underscore our unwavering commitment to embedding sustainability into the core of our business operations. Guided by a practical and proactive mindset, the Group will continue to advance targeted sustainability initiatives and drive ongoing improvement efforts, striving to elevate our sustainable performance and uphold rigorous accountability to all our stakeholders.

Reporting Period

This Report outlines the ESG performance of our Hong Kong and Chinese Mainland operations for the period between 1st January, 2025 and 31st December, 2025, includes data from previous years for comparison.

Reporting Framework

This Report has been prepared in accordance with the "Environmental, Social and Governance Reporting Code" (the "ESG Code") outlined in Appendix C2 to the Rules Governing the Listing of Securities (the "Listing Rules") of The Stock Exchange of Hong Kong Limited ("HKEX").

All statistical information presented in this Report is based on data collected internally by the Group. The Report covers activities and data from our operations and manufacturing facilities in Hong Kong and Chinese Mainland, with a primary focus on Hong Kong businesses. The Group adopts a phased approach to ESG reporting and remains committed to continuously reviewing, expanding, and enhancing disclosures to give stakeholders a deeper understanding of our ESG practices and performance. Our sustainability framework is progressively embedded into daily operations, ensuring it continues to play a central role in our business activities. The annual sustainability report will remain a component of our annual report.

The report is accessible on our website at www.golik.com.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ESG MANAGEMENT APPROACH

Sustainability Governance Structure

The Group has established a Sustainability Committee operating under the oversight of the Board of Directors. An Executive Director has been appointed to chair this committee, supported by the general managers of our operating units and the corporate department. Working in close collaboration with the Board, the Sustainability Committee is responsible for executing ESG strategies and assessing their effectiveness in driving the Group's sustainable development.

The Committee also conducts regular reviews of ESG goals to ensure alignment with evolving global trends, updated disclosure and reporting standards, and the expectations of our stakeholders. Its key focus is to guide and encourage our business units toward achieving low-carbon objectives, while continuing to enhance ethical governance, responsible business conduct, and the delivery of enduring positive value.

We determine whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to Sustainability Committee. To this end, we provide ongoing training and resources to deepen awareness of climate issues and their potential business implications. These efforts help build a knowledgeable leadership team and workforce, well-prepared to navigate key ESG challenges.

Our action on overseeing of climate-related risks and opportunities including determine how and how often it is informed about climate-related risks and opportunities; take into account climate-related risks and opportunities when overseeing strategy, decision on major transactions and risk management process and related policies; and setting targets and monitoring progress, performance metrics and remuneration policies related to climate-related risks and opportunities.

Materiality Assessment

During the financial year, the Group carried out a Materiality Assessment in collaboration with key members of our management team to determine the most relevant ESG factors. These material aspects represent the environmental, social, and governance issues that have a significant impact on our operations or that may meaningfully affect stakeholder perceptions and decision-making. To identify these priorities, the Group collected feedback and concerns from internal management teams as well as from various operational units. Following review and validation by the Board, six key material aspects were confirmed: Climate Change, Water & Wastewater Management, Occupational Health and Safety, Employee Training and Development, Business ethics and integrity, and Product quality and safety.

Stakeholders' Engagement

Engaging with stakeholders is a critical aspect of the Group's sustainability approach, as they comprise individuals and entities either influenced by our operations, activities, products, and services or capable of influencing the implementation of our strategies and decision-making processes. Understanding the expectations and concerns of our stakeholders remains a key priority to ensure the creation of shared value across all stakeholder groups. Throughout the financial year, the Group maintained active communication with key stakeholders through a range of engagement initiatives to foster transparency and strengthen relationships.

ESG MANAGEMENT APPROACH *(continued)*

STAKEHOLDER GROUPS

Shareholders and Investors	Banks	Employees	Suppliers	Customers	Community Groups and NGOs	Media
• Annual General Meetings • Annual and Interim Results Press Releases • Announcements and Circulars • One-on-one Meetings • Website	• Annual General Meetings • Annual and Interim Results Announcements • Announcements and Circulars • One-on-one Meetings • Press Releases	• Training Sessions • Team-building Activities • Newsletters	• Screening and Assessments	• Customer Service Hotlines • Screening and Assessments • Surveys	• Community Events • Social Media	• Press Releases • Website

Stakeholders' Feedback

The Group values the feedback and insights from our stakeholders, as they play an important role in guiding the continuous enhancement of our sustainability strategies and performance. We invite stakeholders to share their views and suggestions regarding our sustainability initiatives by contacting us at:

Email: info@golik.com

Address: Suite 6505, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong

ENVIRONMENTAL RESPONSIBILITY & PERFORMANCE

Climate Change

During the financial year, the Group enhanced the climate-related disclosure capabilities in order to align with the requirements of HKEX. For those requirements where full disclosure is not yet practicable, the relevant information gaps and underlying considerations are set out below and in this chapter under the section titled "HKEX ESG Content Index."

Governance

The Group integrates the management of ESG-related risks and opportunities into its overall governance framework, ensuring that climate considerations are systematically incorporated into strategic planning, business decisions, and resource allocation processes. Climate-related governance forms an essential part of the Group's wider ESG oversight structure. Further information can be found in the section "ESG Management Approach" on page 26 and 27.

Strategy

Climate-related risks and opportunities

Recognising that climate change poses both physical and transitional risks with potential implications for operational stability and long-term sustainability, the Group has incorporated climate-related factors into its strategic planning to enhance resilience and maintain competitiveness. During the financial year, we conducted assessments to identify climate-related risks and opportunities, evaluating their potential financial impacts across our business model and value chain. These assessments are conducted over short-term (2025–2027), medium-term (2028–2030), and long-term (beyond 2030) time horizons, consistent with the Group's strategic planning framework.

The following table presents the material climate-related risks and opportunities identified to the Group's operations over various time horizons, together with their potential impacts on the business model and value chain, as well as the corresponding mitigation measures implemented to address them.

Risks	Time Horizon	Potential Impacts on Business Model and Value Chain	Mitigation Action
Physical risk			
Typhoons, heavy rain and flooding	Short- and medium-term	• Suspension of site operations and potential damage to projects in progress. • Interruptions in the supply and transportation of construction materials. • Schedule setbacks leading to heightened contractual and operational risks.	• Monitor weather forecasts closely to suspend outdoor operations proactively. • Secure construction materials (e.g. cover steel products, elevate cement silos) and equipment in flood-resistant storage areas. • Maintain alternative local suppliers for critical materials to avoid supply disruptions.

ENVIRONMENTAL RESPONSIBILITY & PERFORMANCE *(continued)*

Climate Change *(continued)*

Strategy *(continued)*

Climate-related risks and opportunities (continued)

Risks	Time Horizon	Potential Impacts on Business Model and Value Chain	Mitigation Action
Extreme heat	Short-term	• Decline in productivity for outdoor and labour-intensive activities. • Elevated health and safety risks, particularly concerning heat-related conditions such as heat stress and heat stroke. • Difficulties in handling and applying materials sensitive to temperature fluctuations, may need investment in batching plant cooling systems.	• Implement flexible work hours (e.g. early morning/late afternoon shifts) to avoid peak midday heat. • Provide shaded rest areas, cool drinking water, and heat-stress training for on-site workers.
Transition risk			
Carbon pricing	Short- and medium-term	• Rising expenses for imported materials affected by carbon pricing mechanisms such as Emissions Trading Schemes. • Financial pressure on project profitability and overall procurement budgets.	• Conduct regular cost reviews to allocate carbon pricing expenses into project budgets. • Explore low-carbon material substitutions to reduce overall emissions.
Tightening environmental regulations	Short- and medium-term	• Greater regulatory compliance and disclosure obligations. • Possible project delays or higher costs arising from certification, monitoring, and documentation processes. • Possible increase in capital investment for equipment update to achieve licence requirements.	• Closely monitor regulatory updates and align operations with new requirements. • Phase in equipment upgrades (e.g. dust suppression systems) to meet new licence standards.

ENVIRONMENTAL RESPONSIBILITY & PERFORMANCE *(continued)*

Climate Change *(continued)*

Strategy *(continued)*

Climate-related risks and opportunities (continued)

Risks	Time Horizon	Potential Impacts on Business Model and Value Chain	Mitigation Action
Adopting low-carbon technologies	Short-term	• Upfront capital expenditure and necessary modifications to existing workflows. • Constraints due to limited supplier availability and varying levels of technology maturity. • Requirement for training programmes to enhance the capabilities of employees and subcontractors. • Uncertainties from evolving market.	• Adopt low-cost, proven low-carbon measures (e.g. energy-efficient lighting, optimised equipment scheduling) before investing in complex systems. • Partner with industry associations to access supplier networks and training resources for low-carbon practices. • Develop a phased training plan for employees and subcontractors to build capacity for new technologies gradually.
Increasing cost of raw materials	Short- and medium-term	• Reduced profit margins under fixed-price contractual arrangements. • Possible project delays coupled with rising operational costs. • Growing demand to transition toward more sustainable materials and practices.	• Diversify raw material suppliers and negotiate long-term contracts to stabilize pricing. • Optimise material usage (e.g. reduce concrete waste, reuse steel offcuts) to lower consumption and costs.
Reputational risk	Medium-term	• Failure to meet sustainability expectations may reduce eligibility for tender opportunities and partnership. • Risk of reputational damage or adverse perception among stakeholders and the wider public. • Potential loss of project bids if fall behind ESG performance.	• Source and promote sustainable materials (e.g. obtain CIC Green Product Certification) to meet market expectations. • Engage with local communities and industry partners to demonstrate commitment to responsible operations.

ENVIRONMENTAL RESPONSIBILITY & PERFORMANCE *(continued)*

Climate Change *(continued)*

Strategy *(continued)*

Climate-related risks and opportunities (continued)

Opportunities	Time Horizon	Potential Impacts on Business Model and Value Chain	Enhancement Actions
Opportunity Meeting market demand for sustainable infrastructure	Short- and medium-term	• Expanding opportunities driven by increasing client demand and market preference for energy-efficient and low-impact projects. • Strengthened market positioning through alignment with evolving ESG standards and expectations.	• Certify sustainable product lines to align with client ESG requirements. • Collaborate with contractors and developers to promote sustainable material options in project bids. • Highlight ESG credentials in marketing materials to attract clients prioritising green infrastructure. • Upskill teams to advise clients on sustainable material choices and project design.

Business model and value chain

During the financial year, the Group undertook a systematic assessment of the potential effects of the climate risks and opportunities outlined previously on its business model and value chain dynamics. The findings of this assessment indicate that, at present, these climate-related factors do not have a material impact on the Group's operations, a result underpinned by the efficacy of its current mitigation measures. As climate risk management practices evolve, the Group will proactively deploy scenario analysis in the near future to strengthen its ability to identify and assess emerging climate-related risks and their potential long-term consequences for its business.

Strategy and decision-making

The Group integrates climate-related risks and opportunities into its strategic planning and decision-making processes by embedding low-carbon and resilience principles into project development and operational activities. This includes implementing foundational energy-saving measures to capture emerging market opportunities.

During the year, we do not have a formal, detailed climate-related transition plan in place, these ongoing efforts are progressively laying the groundwork for a future climate transition road map.

Existing internal resources, including dedicated operational teams and budget allocations for efficiency improvements, are deemed adequate to implement the climate mitigation and adaptation measures outlined above. The Group intends to build on these foundations by developing scenario analysis in the near term, which will inform the potential evolution of its business model and resource allocation to address climate-related risks and opportunities more comprehensively.

ENVIRONMENTAL RESPONSIBILITY & PERFORMANCE *(continued)*

Climate Change *(continued)*

Strategy *(continued)*

Financial position, financial performance and cash flows

The Group acknowledges that climate-related risks and opportunities can influence both current and future aspects of its financial performance, cash flow, and overall financial position.

- **Current financial effect:** During the financial year, the Group evaluated the existing financial implications arising from the climate-related issues identified, our diversified product profile has built a resilience supply chain. Based on our best knowledge, the Group does not anticipate any material changes to the carrying amounts of assets and liabilities in the next annual reporting period resulting from the climate-related factors identified.

- **Anticipated financial effect:** The Group expects that climate-related factors will impact on our financial performance over time. For example, higher upfront investment in greener equipment and alternative fuel, it is crucial to balance between upfront cost and evolving market demand. Also, China's ETS is going to enter a stricter phase, which we foresee the carbon cost from Chinese Mainland cement producers with pass down to downstream.

  As part of the Group's effort to strengthen the management of climate-related risks and opportunities, we plan to conduct climate-related scenario analysis in the future to enhance our understanding of anticipated financial effect of climate related factors across the short, medium, and long term horizons. Through this process, we aim to evaluate (i) possible impacts on the Group's financial position, taking into account future investments, strategic plans, and funding sources, and (ii) potential effects on financial performance and cash flow projections. We will continue evaluate and monitor the changes and will provide disclosure in future reports when the anticipated financial effects become material.

Other Cross-Industry Metrics

The previous climate risk and opportunity table provides a qualitative overview of the Group's assets and business activities that may be exposed to climate related physical and transition risks, as well as those positioned to capture climate related opportunities.

Capital Deployment

In 2025, the Group strengthen its commitment to climate resilience by investing in acquisition of electric vehicle, sustainable building materials and resource management. Ongoing R&D project support on granulated blast-furnace slag (GGBS) and pulverised fuel ash (PFA) concrete can increase durability and reduce carbon footprint during construction. Wastewater sedimentation ramp is constructed to optimise solids handling and facilitate water recycling.

Climate Resilience

The Group acknowledges the critical need to evaluate the climate resilience of its business strategy and model against climate-related changes, developments, and uncertainties, with particular emphasis on the physical and transition risks and opportunities previously identified.

ENVIRONMENTAL RESPONSIBILITY & PERFORMANCE *(continued)*

Climate Change *(continued)*

Strategy *(continued)*

Climate resilience (continued)

The Group is actively advancing its work to assess climate resilience. While a formal climate-related scenario analysis has not yet been conducted as of the reporting date, the Group has undertaken a qualitative review of its current operational and strategic positioning, which has yielded the following insights:

- **Implications for strategy and business model**: The review indicates that near-term physical risks (e.g. typhoons, extreme heat) could disrupt site operations and material supply chains, while transition risks (e.g. carbon pricing, tightening regulations) may increase operational costs over the medium term. These findings highlight the need to prioritise resilience in project planning and supplier management.

- **Significant uncertainties**: Key areas of uncertainty include the timing and magnitude of regulatory changes related to carbon pricing, the frequency and intensity of extreme weather events, and the pace of market demand for sustainable construction materials.

- **Capacity to adapt**: The Group has demonstrated an ability to adjust its operations in response to short-term climate impacts, such as implementing flexible work hours during extreme heat and securing alternative local suppliers to mitigate supply chain disruptions. It also intends to build medium-to-long-term adaptive capacity by integrating resilience principles into future product design.

To strengthen its resilience assessment, the Group plans to conduct climate-related scenario analysis in the near term. This analysis will incorporate a range of climate scenarios aligned with the latest international climate agreements, covering both physical risks and transition risks. The analysis will be applied across the Group's key operational locations and business units, with a focus on short- and medium-term time horizons, to better quantify potential impacts and inform strategic decision-making.

Risk Management

The Group's risk management framework provides the foundation for identifying, evaluating, prioritising, and monitoring climate-related risks and opportunities. Within this framework, climate considerations are assessed alongside other enterprise-wide risks, applying a consistent and integrated evaluation methodology.

ENVIRONMENTAL RESPONSIBILITY & PERFORMANCE *(continued)*

Climate Change *(continued)*

Risk Management *(continued)*

RISK MANAGEMENT FRAMEWORK

Risk Identification

Identify risks and opportunities that may impact project objectives, encompassing both ESG and climate-related considerations.

Risk Assessment

Assess the identified risks according to their probability of occurrence and potential magnitude of impact.

Risk Prioritisation

Conduct qualitative evaluation to prioritise the most material and relevant risks before escalating for management review and action.

Risk Management

Put in place control measures to address climate risks with ongoing monitoring and updates.

Climate-related risks and opportunities are addressed as part of our integrated risk management approach, which aims to ensure key climate-related matters are identified, assessed, prioritised, managed and monitored. During the financial year, the Group conducted a materiality assessment of climate-related risks and opportunities covering our operations in both Hong Kong and Chinese Mainland. The identification process incorporated industry research, peer benchmarking, and internal stakeholder engagement to identify relevant physical risks, transition risks and potential opportunities. As this is the first year the Group has conducted a formal climate risk and opportunity assessment, our assessment focused on collating and validating these inputs to confirm relevance to our business. Quantitative measures, such as likelihood or impact magnitude scales, were not applied during the reporting period.

To prioritise climate-related matters, the Group conducted a climate risk & opportunity survey where cross-functional respondents selected the four most significant risks and opportunities that could influence the Group's development. The four most frequently selected items were designated as material priorities and incorporated into our broader operational risk category to ensure they receive appropriate attention alongside other core business risks.

The Group monitors climate-related risks and opportunities through its existing risk and opportunity management processes, with periodic reviews to assess the effectiveness of these management measures. Updates were made to the Group's climate-related risk and opportunity management approach as necessary to align with evolving business needs and industry best practices, and review findings are regularly reported to senior management to ensure ongoing oversight and the embedding of climate considerations into strategic planning and day-to-day operational oversight.

Under the leadership of senior management, the Group is enhancing its climate risk management by integrating scenario analysis into future assessments of climate-related risk and opportunities and formalising its risk management processes in upcoming reporting periods.

ENVIRONMENTAL RESPONSIBILITY & PERFORMANCE *(continued)*

Climate Change *(continued)*

Metrics and Targets

During the financial year, total Scope 1 and 2 emissions amounted to 2,321 tonnes of CO_2e, representing a significant increase compared with 2024. This increase was primarily attributable to the expansion of the reporting boundary to cover all Hong Kong operations, bringing previously excluded activities into scope.

In addition, the Group enhanced its Scope 3 greenhouse gas emissions disclosure during the year by incorporating Category 6: Business Travel and Category 7: Employee Commuting.

A breakdown of the Group's Greenhouse Gas (GHG) Emissions is presented in the table below:

GHG emissions (tonnes of CO_2e)	
Scope 1 GHG emissions	404.71
Scope 2 GHG emissions	1,916.65
Scope 3 GHG emissions	212.13
Total GHG emission	2,533.49

The Group is dedicated to reducing its carbon footprint across all areas of operation, management, and maintenance. We will continue to review and refine our environmental targets to ensure alignment with ongoing business development and strategic objectives. Further information on our environmental initiatives can be found in the sections below.

Resource Management & Pollution Reduction

Sustainable Use of Resources and Waste Management

The Group's Environmental Policy emphasises sustainable management of both hazardous and non-hazardous waste, with a strong focus on minimisation, recycling, and reuse to reduce environmental impact. Within the building construction materials sector, relevant waste management practices are implemented under the ISO 14001 environmental management system. In the reporting year, hazardous waste generated totalled 1.44 tonnes, and non-hazardous waste amounted to 20,142 tonnes, representing a waste intensity of 8.19 tonnes per million HKD revenue.

Recyclable materials are reused internally wherever possible, and non-recyclable waste is handled through licensed contractors or approved waste management systems. The Group remains dedicated to continuous improvement in environmental performance, full regulatory compliance, and the adoption of green manufacturing principles to minimise the ecological footprint of its operations.

Our finished products do not have any packaging materials hence the total packaging material used is not applicable to our Group.

Effluent and Water Management

Water is a vital resource for our operations, communities, and environment. The Group is dedicated to developing and managing buildings that maximise water efficiency and conservation. Also, the Group is committed to responsible water management practices, ensuring that water resources are used sustainably across all business activities.

Total water consumption in the reporting year was 135,544 m^3, representing a water consumption intensity of 55.1 m^3 per million HKD revenue. We remain committed to ongoing monitoring and continuous improvement to further optimise resource utilisation.

ENVIRONMENTAL RESPONSIBILITY & PERFORMANCE *(continued)*

Resource Management & Pollution Reduction *(continued)*

Effluent and Water Management *(continued)*

The Group has established comprehensive policies and guidelines to ensure that wastewater generated from our offices, properties, and sites fully complies with all applicable regulatory and licensing requirements. Regular monitoring of wastewater discharge processes is conducted to prevent contamination and to uphold high environmental protection standards.

Air Quality Management

The Group is committed to conducting its business in accordance with the principles of sustainable growth, with a strong focus on minimising its GHG emissions. Efforts to monitor, stabilise, and reduce carbon emissions are central to enhancing operational efficiency and environmental performance. Carbon emissions are tracked monthly, enabling the timely implementation of corrective measures to ensure compliance with regulatory requirements and to maintain the Group's annual emissions at the lowest feasible level.

Additional emissions data for the reporting year are as follows:

- Nitrogen Oxide (NOx): total 789.33 kgs
- Sulphur Oxide (SOx): total 2.46 kgs
- Particulate Matter (PM): total 62.62 kgs

PEOPLE WELLBEING & ENGAGEMENT

People & Culture

Labour Standards

The Group is firmly committed to upholding labour standards and protecting the human rights of all employees across its operations. We actively promote human right in workplace and require the same standards from our subcontractors and suppliers. Discrimination of any kind is strictly prohibited, and we maintain a zero-tolerance policy towards child labour, forced labour, and any form of coercive employment practices. Full compliance with local employment laws and regulations – including the Employment Ordinance in Hong Kong, Labour Law and Labour Contract Law.

During the financial year, the Group recorded no incidents of non-compliance related to child or forced labour. Preventive measures have been implemented, including thorough candidate screening during recruitment and the availability of a secure and confidential opinion box accessible only to authorised colleagues. In addition, communication channels such as staff appraisals, department meetings, company intranet, regular seminars and training sessions support open dialogue and help reinforce awareness of ethical labour practices throughout the organisation.

PEOPLE WELLBEING & ENGAGEMENT *(continued)*

People & Culture *(continued)*

Employment and Labour Practices

We are dedicated to promoting the well-being of our employees by ensuring a safe, healthy, and supportive workplace environment. We recognise that our people are crucial to the Company's continued growth and success, and we place great importance on maintaining harmonious labour relations. The Group strictly complies with all applicable labour laws and regulations governing areas such as recruitment and promotion, compensation and termination, working hours, rest periods, equal opportunity, diversity, and the prevention of discrimination.

As of 31st December, 2025, the Group employed a total of 1,511 staff members across its Hong Kong and Chinese Mainland operations (2024: 1,483). Reflecting the operational characteristics of our business, male employees continued to represent the majority of the workforce, accounting for 83% of total headcount, a slight increase of 1% compared with 2024. During the reporting year, the overall employee turnover rate stood at 13% (2024: 14%), marking an improvement over the previous year.

The Group is committed to fostering a diverse and inclusive workplace that upholds equality and is free from any form of discrimination. We actively promote equal opportunities for all employees and remain focused on enhancing workforce diversity, particularly by increasing female representation in leadership positions and other roles that have historically been male dominated.

HUMAN CAPITAL PROFILE

The Group	Number of Employees	**1,511**				
By Business Segment	Metal Products	**1,036**	Building Construction Materials	**441**	Medical Imaging Services	**34**
By Employment Type	Permanent	**1,013**	Temporary	**498**		
By Gender	Male	**1,253**	Female	**258**		
By Employee Category	Managerial	**111**	Supervisory	**78**	General	**1,322**
By Age Group	Below 30	**120**	30-50	**972**	Over 50	**419**
By Region	Hong Kong	**356**	Chinese Mainland	**1,154**	Others	**1**

PEOPLE WELLBEING & ENGAGEMENT *(continued)*

People & Culture *(continued)*

Employment and Labour Practices *(continued)*

EMPLOYMENT TURNOVER RATE

The Group	Number of Employees **198 (13%)**		
By Gender	Male **172 (14%)**	Female **26 (10%)**	
By Age Group	Below 30 **40 (33%)**	30-50 **111 (11%)**	Over 50 **47 (11%)**
By Region	Hong Kong **72 (21%)**	Chinese Mainland **126 (11%)**	

Occupational Health and Safety

Human capital is the cornerstone of sustainable growth and long-term success. Given the nature of our operations, employee health and workplace safety are considered as material issues. We strive to maintain a high standard of occupational health and safety performance by fostering a strong safety culture and ensuring that all employees work in safe and healthy environments. We comply with the Occupational Safety and Health Ordinance (Cap. 509 of the Laws of Hong Kong) and are committed to upholding the highest standards of workplace health and safety. We ensure that these commitments are effectively communicated and embedded across all levels of the organisation to promote a strong culture of safety awareness among employees.

No work-related fatalities were recorded during the reporting period. The Group reported a total of 1,527 lost workdays due to occupational injuries (2024: 1,930 days), representing a decrease compared with the previous year.

LOST DAYS DUE TO WORK INJURY

1,527 days

PEOPLE WELLBEING & ENGAGEMENT *(continued)*

People & Culture *(continued)*

Workplace Experience and Development

We empower the professional growth and career advancement of our employees. We promote continuous learning through various training programmes designed to strengthen both job-specific competencies and workplace skills. These programmes include educational seminars, workshops, and courses covering diverse professional topics. In addition, the Group provides induction training for new hires and ongoing internal development opportunities for employees at all levels, equipping them to adapt effectively to an evolving business environment through lifelong learning.

96%

Percentage of Employees Trained

43.53 hours

Average Training Hours per Employee

62,894 hours

Total Training Hours Completed by Our Employees

PEOPLE WELLBEING & ENGAGEMENT *(continued)*

People & Culture *(continued)*

Workplace Experience and Development *(continued)*

DEVELOPMENT AND TRAINING

The Group	Number of Employees **1,445 (96%)**		
By Gender	Male **1,242 (99%)**	Female **203 (79%)**	
By Employee Category	Managerial **79 (71%)**	Supervisory **51 (65%)**	General **1,315 (99%)**

AVERAGE TRAINING HOURS COMPLETED

By Gender	Male **43.93**	Female **41.07**	
By Employee Category	Managerial **53.62**	Supervisory **25.27**	General **43.63**

Community Impact

Commitment to Community

Our Golik Volunteer Team continued to uphold its strong commitment to community service in Hong Kong. Throughout the year, we took part in various community-focused programmes organised by the Construction Industry Council (CIC), promoting positivity and social engagement through meaningful participation. Most of these initiatives were executed effectively, reflecting the team's dedication and professionalism. With an expanding pool of volunteers, the Group continues to identify new opportunities for community involvement, reinforcing its dedication to building closer connections with society and supporting those in need.

HKIE Grand Annual Dinner 2025

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

PEOPLE WELLBEING & ENGAGEMENT *(continued)*

Community Impact *(continued)*

Volunteer and Community Service

The Group is committed to contributing to the community and recognises the importance of our employees' involvement in social initiatives. During the year, we took part in the International White Cane Day Cane-A-Thon charity walk organised by the Hong Kong Blind Union. Through this participation, we sought to support visually impaired individuals in integrating into the wider community and to enhance public awareness of their capabilities and specific needs.

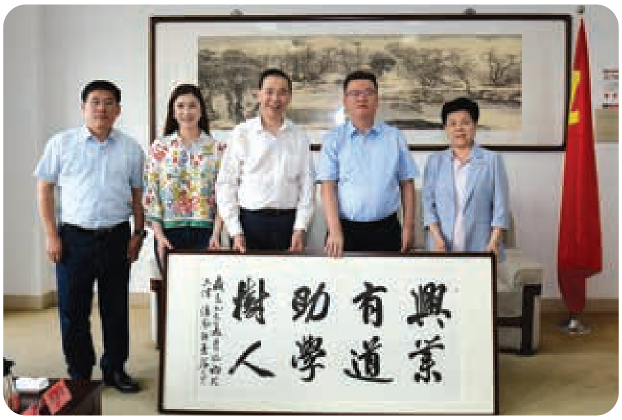
This year, we participated in Construction Industry Volunteer Award Scheme 2025 and achieved the Special Commendation for First-Time Participating Organisations and Excellence in Construction Industry Volunteering Individuals (Gold Award).

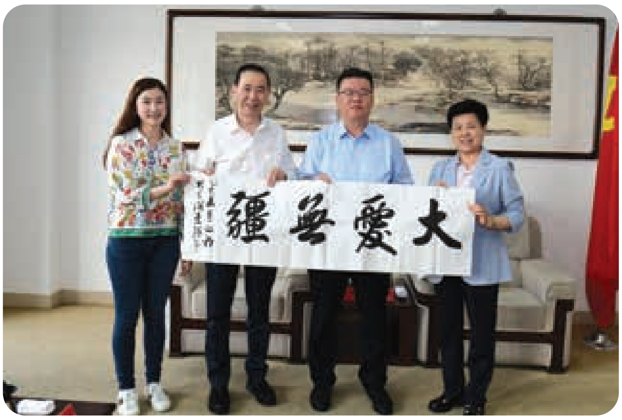
PEOPLE WELLBEING & ENGAGEMENT *(continued)*

Community Impact *(continued)*

Education and Youth Development

We are devoted to supporting the education and well-being of underprivileged secondary school students in Tianjin, Chinese Mainland through donation. Building on this long-term initiative, an agreement has been signed to extend the programme for an additional five years, reaffirming our dedication to empowering young learners with the resources they need to thrive. Through continuous support, the Company seeks to create meaningful and lasting change by enhancing educational opportunities and enabling students to realise their full potential.





In July 2025, Golik Holdings sponsored the "New Era Hong Kong-Tianjin Youth Exchange Program 2025," a student exchange initiative between Hong Kong and Tianjin. The programme involved Hong Kong and Kowloon Kaifong Women's Association Sun Fong Chung College in Hong Kong and Tianjin Jinghai No. 1 High School in Tianjin. Hong Kong secondary school students visited Tianjin for a two-week programme, during which they participated in activities and exchanges with local students to learn about local culture and broaden their horizons. Tianjin students also took part in a two-week exchange programme in Hong Kong to enhance their international perspective through cultural exchange and learning activities. Golik Holdings values the importance of student exchange programmes and will continue to devote more efforts and resources to supporting such initiatives, not only to assist underprivileged students, but also to encourage exchange and mutual learning between Hong Kong students and students from Chinese Mainland. We believe students are the future foundation of our community and society, and we will remain committed to nurturing their growth through meaningful educational and cultural exchange programmes.

Student from Hong Kong and Kowloon Kaifong Women's Association Sun Fong Chung College travelled to Tianjin for exchange programme

Students from Hong Kong and Kowloon Kaifong Women's Association Sun Fong Chung College and Tianjin Jinghai No.1 High School attended the launch ceremony

PEOPLE WELLBEING & ENGAGEMENT *(continued)*

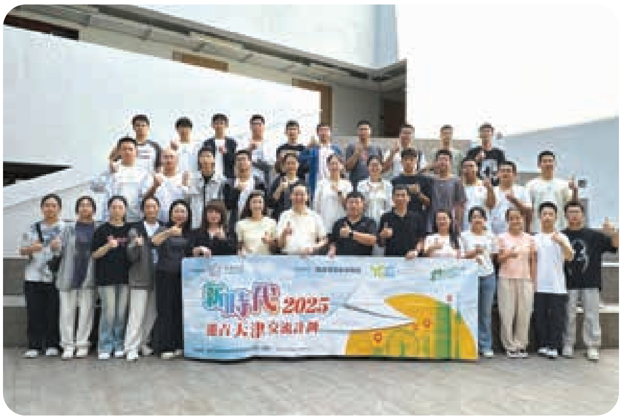
Community Impact *(continued)*

Education and Youth Development (continued)

Students from two schools engaged in exchange activity in Tianjin

Students from Tianjin Jinghai No.1 High School visited the University of Hong Kong

Students from Tianjin Jinghai No.1 High School attended a lecture organised by the University of Hong Kong



The New Era 2025 Hong Kong Youth Tianjin Exchange Programme Successfully Concluded

PEOPLE WELLBEING & ENGAGEMENT *(continued)*

Community Impact *(continued)*

Education and Youth Development *(continued)*

The Group remains committed to supporting sports development and promoting community engagement through physical activity. During the year, the Group served as the naming rights sponsor of North District Football Club, a team competing in the Hong Kong Premier League for the 2025–26 season. The Group has been sponsoring the club for many years, reflecting our ongoing efforts to nurture local football talent, provide young players with competitive opportunities, and strengthen community cohesion through sport; we aim to make this involvement sustainable by building long term partnerships with the club and local organisations, supporting grassroots football programmes, and encouraging broader participation across different age groups and communities in Hong Kong. In addition, we provided sponsorship to the Ping Shan Heung Rural Committee for its participation in the Celebrating the 76th National Day and the Centenary of the Heung Yee Kuk New Territories: 7-a-Side Football Invitation Tournament.

PEOPLE WELLBEING & ENGAGEMENT *(continued)*

Community Impact *(continued)*

Education and Youth Development *(continued)*

This extended partnership ensures that beneficiaries continue to receive the guidance, resources, and opportunities essential for academic and personal development. Beyond immediate assistance, the programme also facilitates access to higher education, helping students gain admission to leading universities and pursue a brighter future. By supporting the next generation, the Company reinforces its commitment to advancing educational equity and contributing to sustainable social progress, in line with broader corporate social responsibility goals that promote long-term community development and societal well-being.

GOVERNANCE & OPERATION MANAGEMENT

Supply Chain Management

The Group remains dedicated to maintaining high standards of integrity, honesty, and transparency in all business operations. We continue to manage and strengthen our supply chain responsibly, placing emphasis on selecting suppliers that prioritise environmental protection and ethical conduct. We strive to build long-term strategic partnerships with suppliers that consistently deliver quality products and services.

For each business segment, a comprehensive checklist is used to assess supplier suitability, covering factors such as pricing, service quality, technical capability, delivery timeline, material quality, and geographic location. In addition, the Group conducts annual evaluations of key suppliers and sub-contractors, focusing on quality management, environmental performance, and occupational safety. Approval of suppliers and sub-contractors involved in core processes is handled by senior management, and their performance is regularly monitored with feedback collected from employees.

The Group also recognises the importance of addressing environmental and social issues throughout the supply chain. To ensure product and service quality, internal audits and outsourced testing are performed periodically, minimising the risk of substandard materials being used in construction works. The "Just-in-time" management approach is applied across the supply chain to support timely delivery and avoid delays in customers' construction progress. The Group continues to foster strong, mutually beneficial relationships with customers by delivering sector-leading products and ensuring that services meet local needs and expectations.

SUPPLIERS BY GEOGRAPHICAL REGION

Chinese Mainland	Hong Kong	Singapore	Germany	Others[1]
408	**52**	**6**	**3**	**7**

[1] Other supplier locations including Turkey, United States, Korea, United Kingdom, Switzerland, Holland and Taiwan.

GOVERNANCE & OPERATION MANAGEMENT *(continued)*

Product Responsibility

The Group ensures full compliance with local laws, international guidelines, and industry standards governing product design, production, promotion, and marketing practices. A strong emphasis is placed on maintaining material and product quality, supported by innovative production processes that enhance safety performance and minimise environmental impact. The Group adheres to the ISO 9001 Quality Management System in key operations and has obtained ISO 9001:2015 certification for products within our Building Construction Materials segment, reflecting its commitment to quality assurance and continuous improvement. We also comply with the Quality Plan for the Production and Supply of Concrete, which is tailored to the concrete manufacturing sector. This framework is designed to ensure the consistent quality of both the production and delivery of ready-mixed concrete.

Golik is dedicated to developing low carbon construction materials to support the construction industry in its transition toward decarbonisation. Since 2021, our ready mixed concrete products have been accredited under the CIC Green Product Certification Scheme, achieving "Platinum" or "Gold" ratings across various strength grades. By adopting our certified products, clients can use the CIC Carbon Assessment Tool to quantify the carbon performance of building materials, helping them meet their carbon reduction goals in green building projects.

Building on this commitment, Golik participated in and won the championship of the Low Carbon Concrete Trophy Competition 2022, organised by the Standing Committee on Concrete Technology (SCCT) under the Civil Engineering and Development Department (CEDD) – further affirming our efforts and achievements in low carbon construction material development.

In addition, the Group strictly follows labelling requirements to ensure transparent and verifiable product information. For instance, our steel products bear the GOLIK bar pattern and company tags for traceability and authenticity. During the financial year, none of the business units recorded any product recalls related to health or safety concerns.

Regarding intellectual property protection, the Group registered three domain names in Hong Kong and four in Chinese Mainland, while no material legal proceedings or claims of infringement were recorded during the financial year. All necessary preventive measures are in place to safeguard the Group's intellectual property rights.

Information Security

In terms of information management, the Group complies with the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) and upholds strict confidentiality regarding all stakeholder information. The employee handbook outlines clear confidentiality obligations, ensuring employees properly safeguard company trade secrets and sensitive information. The Group collects and uses customer data responsibly and only for purposes stated in client contracts. During the financial period, no incidents of non-compliance relating to personal data protection or privacy infringement were identified.

GOVERNANCE & OPERATION MANAGEMENT *(continued)*

Anti-corruption

The Group upholds the principle of conducting all business activities in a lawful, ethical, and professional manner, maintaining a strong commitment to preventing corruption and bribery across every aspect of our operations. We adopt a zero-tolerance stance toward any form of unethical conduct, including bribery, extortion, fraud, and money laundering. All directors and employees are strictly prohibited from soliciting, accepting, or offering bribes and are required to comply fully with the Prevention of Bribery Ordinance of Hong Kong.

To strengthen integrity and compliance, the Group provides regular training on anti-corruption practices and internal controls to enhance employees' awareness and understanding. A whistle-blowing policy has also been established, empowering employees to confidentially report any suspected misconduct or malpractice. The Audit Committee oversees this mechanism and is authorized to conduct independent investigations into reported incidents to ensure appropriate follow-up actions are taken. During the financial year, the Group recorded no legal cases related to corrupt practices.

ENVIRONMENTAL PERFORMANCE DATA SUMMARY 2025

Item	HKEX Indicator	Year 2025	Year 2024	Year 2023
Air emissions[2]				
Nitrogen oxides (NOx) emission (kgs)	A1.1	789.33	111.80	105.15
Sulphur oxides (SOx) emission (kgs)	A1.1	2.46	0.88	0.57
Particulate matter (PM) emission (kgs)	A1.1	62.62	10.48	9.83
Carbon emissions[3]				
Scope 1 carbon emissions (tonnes of CO_2e)	IV Metrics and Targets 28(a)	404.71	147.84	112.44
Scope 2 carbon emissions (tonnes of CO_2e)	IV Metrics and Targets 28(b)	1,916.65	561.01	511.65
Total direct and indirect carbon emissions (Scope 1 & 2) (tonnes of CO_2e)	IV Metrics and Targets 28	2,321.36	708.85	624.09
Total direct and indirect carbon emissions (Scope 1 & 2) per production volume (tonnes of CO_2e)	IV Metrics and Targets 28	N/A	0.0017	0.0014
Total direct and indirect carbon emissions (Scope 1 & 2) per revenue (HKD million)[4]	IV Metrics and Targets 28	0.94	N/A	N/A

2 Air emission data for Year 2023 and Year 2024 were restated due to the adoption of updated calculation methodologies and the incorporation of newly available activity data, which provided a more accurate reflection of the Group's air emissions. In Year 2025, air emission data showed a significant increase, primarily attributable to the expansion of the reporting boundary and increased business activity during the year.

3 Carbon emission data for Year 2023 and Year 2024 were restated due to the adoption of updated calculation methodologies and the incorporation of newly available activity data, which provided a more accurate reflection of the Group's GHG emissions. In Year 2025, carbon emission data showed a significant increase, primarily attributable to the expansion of the reporting boundary and increased business activity during the year.

4 Carbon intensities were calculated based on production volume in 2023 and 2024. From 2025 onward, as the reporting scope expands to cover all Hong Kong operations (including non-production sites), revenue will be used as the carbon intensity denominator to ensure a consistent and meaningful representation of performance. Therefore, intensity data calculated based on production volume will not be applicable to Year 2025 and will be marked as 'N/A'. Similarly, intensity data calculated based on revenue will not be applicable to Year 2024 and Year 2023, and will also be marked as 'N/A'.

ENVIRONMENTAL PERFORMANCE DATA SUMMARY 2025 *(continued)*

Item	HKEX Indicator	Year 2025	Year 2024	Year 2023
Carbon emissions[3] *(continued)*				
Total indirect greenhouse gases emissions (Scope 3) (tonnes of CO_2e)	IV Metrics and Targets 28(c)	212.13	N/A	N/A
Category 6: Business travel (tonnes of CO_2e)	IV Metrics and Targets 28(c)	7.16	N/A	N/A
Category 7: Employee commuting (tonnes of CO_2e)	IV Metrics and Targets 28(c)	204.97	N/A	N/A
Hazardous waste				
Chemical waste produced (tonnes)	A1.3	1.44	0.80	0.80
Total hazardous waste produced per production volume (tonnes)	A1.3	N/A	0.0019	0.0019
Total hazardous waste produced per revenue (HKD million)[4]	A1.3	0.0006	N/A	N/A
Non-hazardous waste				
Solid waste produced (tonnes)	A1.4	20,142	11,915	11,811
Total non-hazardous waste produced per production volume (tonnes)	A1.4	N/A	0.0280	0.0280
Total non-hazardous waste produced per revenue (HKD million)[4]	A1.4	8.19	N/A	N/A
Resources consumption				
Electricity consumption (kWh)	A2.1	5,028,872	1,254,073	1,311,929
Electricity consumption per production volume (kWh)	A2.1	N/A	3.14	3.07
Electricity consumption per revenue (HKD million)[4]	A2.1	2,044	N/A	N/A
Water consumption (m^3)	A2.2	135,544	89,263	92,764
Water consumption per production volume (m^3)	A2.2	N/A	0.21	0.22
Water consumption per revenue (HKD million)[4]	A2.2	55.10	N/A	N/A

3 Carbon emission data for Year 2023 and Year 2024 were restated due to the adoption of updated calculation methodologies and the incorporation of newly available activity data, which provided a more accurate reflection of the Group's GHG emissions. In Year 2025, carbon emission data showed a significant increase, primarily attributable to the expansion of the reporting boundary and increased business activity during the year.

4 Carbon intensities were calculated based on production volume in 2023 and 2024. From 2025 onward, as the reporting scope expands to cover all Hong Kong operations (including non-production sites), revenue will be used as the carbon intensity denominator to ensure a consistent and meaningful representation of performance. Therefore, intensity data calculated based on production volume will not be applicable to Year 2025 and will be marked as 'N/A'. Similarly, intensity data calculated based on revenue will not be applicable to Year 2024 and Year 2023, and will also be marked as 'N/A'.

CONTENT INDEX

HKEX ESG Reporting Code Content Index

"Comply or explain" Provisions		
KPIs	**HKEX ESG Reporting Code Requirements**	**Section and Remarks**
A. Environmental		
Aspect A1 Emissions		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Air Quality Management (page 36)
KPI A1.1	The types of emissions and respective emissions data.	Air Quality Management (page 36)
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Sustainable Use of Resources and Waste Management (page 35)
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Air Quality Management (page 36)
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Sustainable Use of Resources and Waste Management (page 35)
Aspects A2 Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Sustainable Use of Resources and Waste Management (page 35) Effluent and Water Management (Page 35 and 36) Environmental Performance Data Summary 2025 (page 47 and 48)
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Environmental Performance Data Summary 2025 (page 47 and 48)
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Effluent and Water Management (page 35 and 36) Environmental Performance Data Summary 2025 (page 47 and 48)
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Metrics and Targets (page 35)
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Effluent and Water Management (page 35 and 36)
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Sustainable Use of Resources and Waste Management (page 35)

CONTENT INDEX *(continued)*

HKEX ESG Reporting Code Content Index *(continued)*

"Comply or explain" Provisions		
KPIs	**HKEX ESG Reporting Code Requirements**	**Section and Remarks**
A. Environmental *(continued)*		
Aspect A3 The Environment and Natural Resources		
General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	Sustainable Use of Resources and Waste Management (page 35)
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	
B. SOCIAL		
Employment and Labour Practices		
Aspect B1: Employment		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment and Labour Practices (page 37 and 38)
KPI B1.1	Total workforce by gender, employment type (for example, full– or part-time), age group and geographical region.	
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	
Aspect B2: Health and Safety		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Occupational Health and Safety (page 38)
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	
KPI B2.2	Lost days due to work injury.	
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	
Aspect B3 Development and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Workplace Experience and Development (page 39 and 40)
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	
KPI B3.2	The average training hours completed per employee by gender and employee category.	

CONTENT INDEX *(continued)*

HKEX ESG Reporting Code Content Index *(continued)*

"Comply or explain" Provisions		
KPIs	**HKEX ESG Reporting Code Requirements**	**Section and Remarks**
B. SOCIAL *(continued)*		
Employment and Labour Practices *(continued)*		
Aspect B4 Labour Standards		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Labour Standards (page 36)
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	
Operating Practices		
Aspect B5 Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management (page 45)
KPI B5.1	Number of suppliers by geographical region.	
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	
Aspect B6 Product Responsibility		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product Responsibility (page 46)
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	
KPI B6.4	Description of quality assurance process and recall procedures.	
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	

CONTENT INDEX *(continued)*

HKEX ESG Reporting Code Content Index *(continued)*

"Comply or explain" Provisions		
KPIs	**HKEX ESG Reporting Code Requirements**	**Section and Remarks**
B. SOCIAL *(continued)*		
Operating Practices *(continued)*		
Aspect B7 Anti-corruption		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-corruption (page 47)
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	
KPI B7.3	Description of anti-corruption training provided to directors and staff.	
Community		
Aspect B8 Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Commitment to Community (page 40)
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Volunteer and Community Service (page 41)
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Education and Youth Development (page 42 to 45)

CONTENT INDEX *(continued)*

HKEX ESG Reporting Code Content Index *(continued)*

Climate-related Disclosures	Section and Remarks
HKEX ESG Reporting Code Requirements	
(I) Governance	
19. An issuer shall disclose information about: (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about: (i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; (ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; (iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; (iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and	Sustainability Governance Structure (page 26)
(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.	

CONTENT INDEX *(continued)*

HKEX ESG Reporting Code Content Index *(continued)*

Climate-related Disclosures			Section and Remarks
HKEX ESG Reporting Code Requirements			
(II) Strategy			
Climate-related risks and opportunities			
20.	An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:		
	(a)	describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;	Climate-related risks and opportunities (page 28 to 31)
	(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;	
	(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.	
Business model and value chain			
21.	An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:		
	(a)	a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and	Financial position, financial performance and cash flows (page 32)
	(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).	Business model and value chain (page 31)

CONTENT INDEX *(continued)*

HKEX ESG Reporting Code Content Index *(continued)*

Climate-related Disclosures				Section and Remarks
HKEX ESG Reporting Code Requirements				
(II) Strategy *(continued)*				
Strategy and decision-making				
22.	An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:			
	(a)	information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:		
		(i)	current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;	The Group has not yet developed a climate-related transition plan or set quantitative climate-related targets.
		(ii)	current and anticipated adaptation and mitigation efforts (whether direct or indirect);	
		(iii)	any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; 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).		
23.	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).			
Financial position, financial performance and cash flows				
Current financial effect				
24.	An issuer shall disclose qualitative and quantitative information about:			
	(a)	how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and		Financial position, financial performance and cash flows (page 32)
	(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.		
Anticipated financial effect				
25.	The issuer shall provide qualitative and quantitative disclosures about:			
	(a)	how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:		
		(i)	its investment and disposal plans; and	Financial position, financial performance and cash flows (page 32)
		(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.		

CONTENT INDEX *(continued)*

HKEX ESG Reporting Code Content Index *(continued)*

Climate-related Disclosures	Section and Remarks
HKEX ESG Reporting Code Requirements	
(II) Strategy *(continued)*	
Financial position, financial performance and cash flows *(continued)*	
Climate resilience	
26. An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:	
(a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:	
(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;	The Group has not yet conducted scenario analysis during the reporting period. The Group is planning to conduct such analysis in the future.
(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;	
(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;	The Group has not yet conducted scenario analysis during the reporting period. The Group is planning to conduct such analysis in the future.
(2) whether the analysis included a diverse range of climate-related scenarios;	
(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;	
(4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;	
(5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;	
(6) time horizons the issuer used in the analysis; and	
(7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);	
(ii) the key assumptions the issuer made in the analysis; and	
(iii) the reporting period in which the climate-related scenario analysis was carried out.	

CONTENT INDEX *(continued)*

HKEX ESG Reporting Code Content Index *(continued)*

Climate-related Disclosures				Section and Remarks
HKEX ESG Reporting Code Requirements				
(III) Risk Management				
27.	An issuer shall disclose information about:			
	(a)	the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:		
		(i)	the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);	Risk Management (Page 33 and 34)
		(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;	The current reporting period is the Group's first year to manage climate-related risks.
	(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		Risk Management (Page 33 and 34)
	(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.		
(IV) Metrics and Targets				
Greenhouse gas emissions				
28.	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as:			
	(a)	Scope 1 greenhouse gas emissions;		Metrics and Targets (page 35)
	(b)	Scope 2 greenhouse gas emissions; and		
	(c)	Scope 3 greenhouse gas emissions.		

CONTENT INDEX *(continued)*

HKEX ESG Reporting Code Content Index *(continued)*

Climate-related Disclosures				Section and Remarks
HKEX ESG Reporting Code Requirements				
(IV) Metrics and Targets *(continued)*				
Greenhouse gas emissions *(continued)*				
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;		Our GHG emissions calculation are according to Greenhouse Gas Protocol.
	(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;	Metrics and Targets (page 35)
		(ii)	the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	
		(iii)	any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	
	(c)	for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and		
	(d)	for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).		
Climate-related transition risks				
30.	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.			Other Cross-Industry Metrics (page 32)
Climate-related physical risks				
31.	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.			Other Cross-Industry Metrics (page 32)
Climate-related opportunities				
32.	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.			Other Cross-Industry Metrics (page 32)
Capital deployment				
33.	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.			Capital Deployment (page 32)
Internal carbon prices				
34.	An issuer shall disclose:			
	(a)	an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and		The Group has not yet applied internal carbon pricing.
	(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.		

CONTENT INDEX *(continued)*

HKEX ESG Reporting Code Content Index *(continued)*

Climate-related Disclosures			Section and Remarks
HKEX ESG Reporting Code Requirements			
(IV) Metrics and Targets *(continued)*			
Remuneration			
35.		An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	The Group has not yet linked the remuneration policy with climate-related issues. We will explore the potential to adopt in the future.
Industry-based metrics			
36.		An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	The Group has not yet disclosed the industry-based metrics. We will explore the potential to set the metrics in the future.
Climate-related targets			
37.		An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:	
	(a)	the metric used to set the target;	The Group will explore the potential for setting qualitative and quantitative climate-related targets in the future.
	(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.	
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;	The Group will explore the potential for setting qualitative and quantitative climate-related targets in the future.
	(b)	the issuer's processes for reviewing the target;	
	(c)	the metrics used to monitor progress towards reaching the target; and	
	(d)	any revisions to the target and an explanation for those revisions.	
39.		An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	The Group will explore the potential for setting qualitative and quantitative climate-related targets in the future.

CONTENT INDEX *(continued)*

HKEX ESG Reporting Code Content Index *(continued)*

Climate-related Disclosures				Section and Remarks
HKEX ESG Reporting Code Requirements				
(IV) Metrics and Targets *(continued)*				
Climate-related targets *(continued)*				
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;		The Group will explore the potential for setting qualitative and quantitative climate-related targets in the future.
	(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 decarbonisation approach; and		
	(e)	the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:		
		(i)	the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	The Group will explore the potential for setting qualitative and quantitative climate-related targets in the future.
		(ii)	which third-party scheme(s) will verify or certify the carbon credits;	
		(iii)	the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	
		(iv)	any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	
Applicability of cross-industry metrics and industry-based metrics				
41.	In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).			The Group will consider applying cross-industry metrics and industry-based metrics in the future.