



光大控股
EVERBRIGHT LIMITED

The Power to *Transform*
專注致遠 順勢有為

Innovation Drives Investing for Tomorrow

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ABOUT THIS REPORT

The Sustainability Report (the “Report”) issued by China Everbright Limited (“CEL” “the Company” or “we”), together with its subsidiaries, the “Group” (stock code: 165.HK) issues its sustainability-related governance, strategy along with performance and achievements during the year.

Reporting standards and content

This Report has been prepared in accordance with the *Environmental, Social and Governance Reporting Code* under Appendix C2 to the *Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “HKEX”)* and with reference to the *Global Reporting Initiative (“GRI”) Standards*.

- **Reporting Period:** January 1, 2025 to December 31, 2025 (the “year”).
- **Reporting Scope:** Covering the Hong Kong headquarters and the Chinese Mainland offices, the core locations where the Company operates. During the year, we also collected and disclosed new environmental and social information from our subsidiary, Ying Li International Real Estate Limited (“Ying Li”). For further details on Ying Li’s sustainability initiatives, please refer to its Sustainability Report.

This Report was confirmed and approved by Board of Directors of the Company (the “Board” or the “Director(s)”) on 26 March 2026.

Reporting Principles

The following reporting principles are applied to ensure the quality of the Report. These principles guide us to present information transparently and accurately, ensuring that all stakeholders have access to detailed and reliable information.

Materiality	We identify material sustainability topics that are of concern to us and our stakeholders based on materiality assessments and ensure that these topics are adequately reflected in this Report.
Quantitative	We strive to show quantitative information with explanations.
Balance	We disclose the positive and negative impacts of our business in an unbiased manner.
Consistency	This Report is prepared in a consistent manner so that readers can make meaningful comparisons of our sustainability performance.
Stakeholder Inclusiveness	Our stakeholders include shareholders, investors, clients, collaborating partners, employees, suppliers, media, communities and NGOs.
Sustainability Context	This Report transparently discloses the significant impacts we have on sustainable development, including both positive and negative impacts.
Completeness	We consistently integrate material topics, topic boundaries, relevant significant impacts and stakeholder views into this Report, and adhere to the above six reporting principles to ensure the integrity and transparency of disclosure.

Access of the Report

This Report is available in electronic versions in both English and Traditional Chinese which can be accessed on our website at www.everbright.com and the website of HKEX at <http://www.hkexnews.hk>.

Contact Us

We welcome your comments and feedback on our Report and sustainability performance. Please email us at media@everbright.com.

ABOUT CHINA EVERBRIGHT LIMITED

China Everbright Limited, a leading cross-border asset management and private equity (“PE”) investment company, is listed in Hong Kong, China. With over 28 years of experience in cross-border asset management and PE investments, CEL has been assessed as one of the top PE firms in China several times.

For Fund Management Business, as at December 31, 2025, CEL’s total assets under management (“AUM”¹) were equivalent to approximately HK\$121.4 billion with 71 funds. CEL has a diverse assets management product portfolio covering primary market funds, secondary market funds, Fund of Funds and Secondary Funds, nurturing many promising enterprises with high growth potential alongside with investors. CEL fully plays its role as a platform for cross-border investment, supporting strategic emerging industries, prospective industries, scientific and technological innovation and cultivating new quality productivity, and helping the development of the real economy.

CEL’s Principal Investments Business covers:

- China Aircraft Leasing Group Holdings Limited (“CALC”) (Stock Code: 1848.HK): An independent Aircraft operating lessor
- China Everbright Senior Healthcare Company Limited (“Everbright Senior Healthcare”): A senior healthcare industry group
- Terminus Technology Co., Ltd. (“Terminus”): An artificial Intelligence and Internet of Things (“IoT”) products provider

Meanwhile, CEL also invests in financial assets to achieve a balance in return and liquidity in its Principal Investments Business in due course.

In addition, CEL also holds a portion of the equity interests of China Everbright Bank Company Limited (“China Everbright Bank”) (stock code: 601818.SH, 6818.HK) and Everbright Securities Company Limited (“Everbright Securities”) (stock code: 601788.SH, 6178.HK) as Cornerstone Investments.

Note:

¹ The total scale of assets under management refers to the subscribed committed capital of fund investors (including CEL as an investor) in primary market investment and fund of fund investment, and the net value of the fund in secondary market investment.

China Everbright Group Ltd. (“Everbright Group”) is the largest shareholder of the Company and indirectly holds 49.74% of the shares of CEL.



CEL’s investment focus in the technological industry:

Industrial technology	Energy saving and environmental protection, electric power equipment and renewable energy, EV and smart mobility, equipment manufacturing, advanced materials, aerospace, smart manufacturing solutions	
TMT	Semiconductor	Materials and equipment, IV design, manufacturing package, optoelectronic displays
	Consumer Internet	E-commerce, local life, fintech, social entertainment, consumer hardware
	Industrial Internet	Big data and artificial intelligence, cloud services
Medical Health	Innovative medicine, medical devices, medical services	

MAJOR SUSTAINABILITY RECOGNITIONS AND AWARDS

CEL has received numerous awards in recent years, and its performance in social responsibility and environmental contribution has been recognised by all sectors of which confirm our commitment and achievements in caring for our employees, creating a healthy workplace, and promoting work-life balance.

Some of the awards and recognitions received by the Group in 2025 are as follows:

Commendations and Awards	Issuing Authority
BEST ESG (S)	Hong Kong Investor Relations Association (HKIRA)
“ESG Investment” award	Bloomberg Businessweek (Chinese edition)
“Caring Company” and “Caring Organisation”	Hong Kong Council of Social Service
“Happy Company 10 Years+”	The Chinese Manufacturers’ Association of Hong Kong
“Harmony@Workplace Organisation 2025–26”	Occupational Safety and Health Council
“Breastfeeding Friendly Workplace”	UNICEF
“2024 Second Performance in Fixed Income Convertible Bond Funds”	BarclayHedge
Mental Health Friendly Institution	Department of Health and the Mental Health Advisory Committee of Hong Kong

We will continue to strive in employee care, social responsibility, environmental protection and social inclusion, while continuing to promote our corporate values.






CEL has been maintaining “A” rating in the MSCI ESG rating, after achieving a continuous improvement in the rating over the past three years. While we continue to strive to optimise ESG performance, it reflects the high market recognition of the Company’s ESG management. During the year, CEL further analysed the rating performance and summarised the practical experience of its peers in various rating areas as a basis for formulating short- to long-term improvement plans. We will gradually promote the implementation of various enhancements through internal feasibility studies. This year, the works we have undertaken include conducting training to strengthen team awareness, proposing improvements to revise our responsible investment guidelines, and promoting financed emissions accounting across portfolio.

CEL'S APPROACH TO SUSTAINABILITY MANAGEMENT

CEL takes the dual creation of “Commercial Value + Social Value” as its sustainability concept. As we grow our business, we are committed to synergistically improving environmental and social impact. This commitment is implemented in various specific practices of the Company through a systematic ESG governance framework. Our core sustainability philosophy is reflected in our commitment to the following nine sustainability goals that are highly relevant to our business. We have planned and implemented specific strategies and actions to systematically manage the risks and opportunities arising from them, aligning our business practices with our goal of creating long-term social and environmental value.

Key Issues of

Sustainability and SDGs

	Descriptions	Responses
 <p>Workplace Safety and Employee Well-Being</p>	To eliminate occupational hazards and create a safe and healthy working environment, the Group continues to invest resources to promote risk prevention and the construction of a safety culture.	<p>We establish an employee association and implement diversified care measures to strengthen long-term support for employees' physical and mental health.</p> <p>This will be explained in detail in Occupational Health and Safety and Caring for Employees and Establishing Communication Mechanisms.</p>
 <p>Employee Professional Development</p>	By continuously providing comprehensive and diverse training, we help employees enhance their professional skills and personal development, and strengthen the competitiveness of talents.	<p>We are committed to nurturing talents through investments in employee training and development.</p> <p>This will be explained in more detail in Training and Development.</p>
 <p>Employee Diversity and Equal Opportunities</p>	Through a systematic human resource structure, we ensure that all employees, regardless of gender or rank, are treated fairly in terms of compensation, training, and career development.	<p>Our <i>Employee Diversity Statement</i> is a core pillar of promoting a fair, equitable, diverse, and inclusive work environment.</p> <p>This will be explained in more detail in Diversity and Equal Opportunity.</p>
 <p>Motivating Employees and Unleashing Potential</p>	We value talent and are committed to helping employees enhance their personal capabilities and job satisfaction. We also align closely with the Company's long-term goals of fulfilling social responsibilities and driving sustainability transformation, further enhancing our competitiveness in the market.	<p>We actively provide diverse internal and external training opportunities and create open growth paths to fully unlock the potential of every employee.</p> <p>This will be explained in more detail in the Labour Relations section.</p>
 <p>Commitment to Fairness and Inclusivity</p>	Our recruitment, promotion, training, and assessment processes strictly adhere to the principles of fair and equitable human resource management, protecting the fundamental rights of employees, and systematically promoting a culture of diversity and inclusion.	<p>The Environmental, Social and Governance Committee (“ESG Committee”) oversees the fairness and inclusiveness of all processes, and the ESG Committee ensures that it not only meets regulations but also achieves excellent performance through continuous improvement of practices and monitoring of progress.</p> <p>This will be explained in more detail in Diversity and Equal Opportunity.</p>

Key Issues of Sustainability and SDGs



Green Business Practices and Environmental Measures

Descriptions

We minimise our environmental impact while maintaining corporate efficiency, and are committed to promoting sustainable development and environmental protection, contributing to the creation of a better future.

Responses

We advocate green operations and have implemented a series of green environmental protection measures, including advocating paperless office, video conferencing, energy conservation and emission reduction, water conservation, resource utilisation, waste recycling, etc.

This will be explained in more detail in Chapter 3: Green Transformation, Protecting the Environment.



Climate Change and Low-Carbon Business Transition

We actively address the risks posed by climate change.

We are studying the emissions reduction targets setting and will actively track performance and reduce carbon emissions at the operational level once the targets are determined in the future. Our investments focus on key areas such as green finance, clean energy, technological innovation, and livelihood services to drive low-carbon business transformation.

This will be explained in more detail in Chapter 3: Green Transformation, Protecting the Environment.



Corporate Governance and Ethical Principles

To safeguard the rights and interests of all stakeholders and strengthen corporate governance, we implement high standards of ethics and responsible principles and ensure that governance practices are not only met but also become key drivers of long-term value and trust.

We have established a governance structure with transparency and accountability at its core. We strictly enforce Company's policies to ensure compliance in business operations and office management, and regularly review and improve relevant processes. Through regular training and disclosure mechanisms, we raise awareness of compliance and accountability among all employees.

This will be explained in more detail in Corporate and Sustainability Governance, Probity and Integrity.



Stakeholder Engagement and Sustainable Development

We work closely with stakeholders to build long-term relationships of mutual trust and actively promote sustainable development in different areas. In addition, we also consider sustainability factors in our investment decisions and practices, which not only enhances the robustness of long-term financial returns but also proactively creates positive social and environmental impacts.

We have conducted a materiality assessment to identify sustainability issues that have a significant impact on CEL.

This will be explained in more detail in the Materiality Assessment and Stakeholder Engagement.

We have seen tangible results in incorporating sustainability into the overall management of social responsibility work, including strengthening the sustainability talent team and the construction of management mechanisms. We implement environmental management requirements with high standards, strengthen human capital development, promote sustainable investment, and establish and improve corporate governance. We will continue to actively fulfil our social responsibilities as a central financial enterprise in Hong Kong, serve the national strategy of rural revitalisation, and serve the people’s livelihood in Hong Kong.

Respond to National Strategy

As an asset management institution, Everbright Holdings always keeps abreast of the overall national development agenda, takes the implementation of the “Dual Carbon” strategy and adherence to compliant operations as its core priorities, and actively supports the national strategic plans for green and low-carbon transition and high-quality development.

To support the timely achievement of the national carbon peaking and carbon neutrality goals, the Company strictly follows internationally recognised carbon footprint accounting standards to comprehensively inventory and account for operational greenhouse gas emissions under Scope 1, Scope 2 and key Scope 3 categories. During the year, the Company further aligned with international low-carbon practices in the financial industry and adopted the Partnership for Carbon Accounting Financials (“PCAF”) methodology to systematically measure financed emissions across its investment portfolio. By continuously reducing exposure to high-carbon assets and dynamically optimising its asset allocation structure, the Company strives to achieve deep synergy and simultaneous enhancement between financial value creation and green and low-carbon transition. The Company will continue to deepen the analysis and application of carbon emissions data to provide a scientific basis for establishing a quantifiable, monitorable and traceable medium- to long-term emission reduction pathway, leveraging its professional asset management expertise to inject sustained impetus into the implementation of the national “Dual Carbon” strategy.

Compliant operations represent the fundamental cornerstone and critical safeguard for the Company to respond to national strategies and achieve sustainable development. The Company not only strictly abides by the laws and regulations of all jurisdictions where it operates, but also fully aligns with and adheres to the regulatory requirements of the Securities and Futures Commission (“SFC”), the Stock Exchange and other regulatory bodies. The Company continuously improves its corporate governance framework, regularly reviews and enhances governance practices to ensure full alignment with international and local best practices, and strictly complies with the *Corporate Governance Code* as set out in Appendix C1 to the *Listing Rules*. With a robust and well-regulated governance structure, the Company lays a solid foundation for serving national strategies and promoting the high-quality development of green finance.

To effectively manage and control compliance risks, the Group implements a “Three Lines of Defence” framework to effectively control risk levels and implement internal management controls:

Line of defence	Member	Responsibilities
The first line of defence	Business units and related frontline teams	Heads of departments are responsible for leading and maintaining appropriate control measures
The second line of defence	Risk Management and Legal Compliance, Operations, Finance, Company Secretary and other middle and back-office departments	Provide relevant monitoring functions
The third line of defence	Internal Audit Department	Conduct traceable and independent overall operational monitoring and auditing

The Internal Audit Department continuously evaluates the effectiveness of the Company’s risk management, internal control processes, and related systems and policies every year, and collaborates with irregular external audits to propose improvement suggestions and supervise their implementation to ensure the continuous optimisation of the internal control system. The Internal Audit Department prepares internal control review report quarterly for the Audit and Risk Management Committee to review and the relevant management to follow up.

During the year, we required licensed employees in Hong Kong and the Mainland to participate in private investment fund compliance alert education, training on private fund compliance under the new anti-money laundering regulations, and training on updated rules and ethics compliance by the Hong Kong Securities and Futures Commission.

During the year, the Group did not observe any violations of environmental and social laws and regulations, and no material fines or non-monetary sanctions or penalties have been imposed.

For more details of the Group’s internal control and audit, please refer to the “Corporate Governance Report” section of the Company’s 2025 Annual Report.

CEL’s Sustainability-related Policies

To effectively promote sustainable development and standardise operational and value chain-related practices, the Company has formulated a series of policy guidelines covering key areas such as corporate ethics, risk control, human capital, sustainability and responsible investment. The relevant policy guidelines are updated and revised as necessary to ensure that practices are consistent with market practices and best practices.

				
<i>Climate Change Policy</i>	<i>Anti-money Laundering and Counter Financing of Terrorism Policy</i>	<i>Prevention of Bribery and Corruption Policy</i>	<i>Employee Diversity Statement</i>	<i>Employee Rights and Benefits Statement</i>
				
<i>Employee Development and Training Statement</i>	<i>Data Security and Privacy Protection Statement</i>	<i>Responsible Investment Guidelines</i>	<i>ESG Risk Management Statement</i>	<i>Whistleblowing Policy</i>

The Group also strictly requires its employees to effectively implement the relevant measures and strengthens supervision of their implementation.

CHAPTER 1: ROBUST GOVERNANCE AND OVERSIGHT OF OPERATIONS

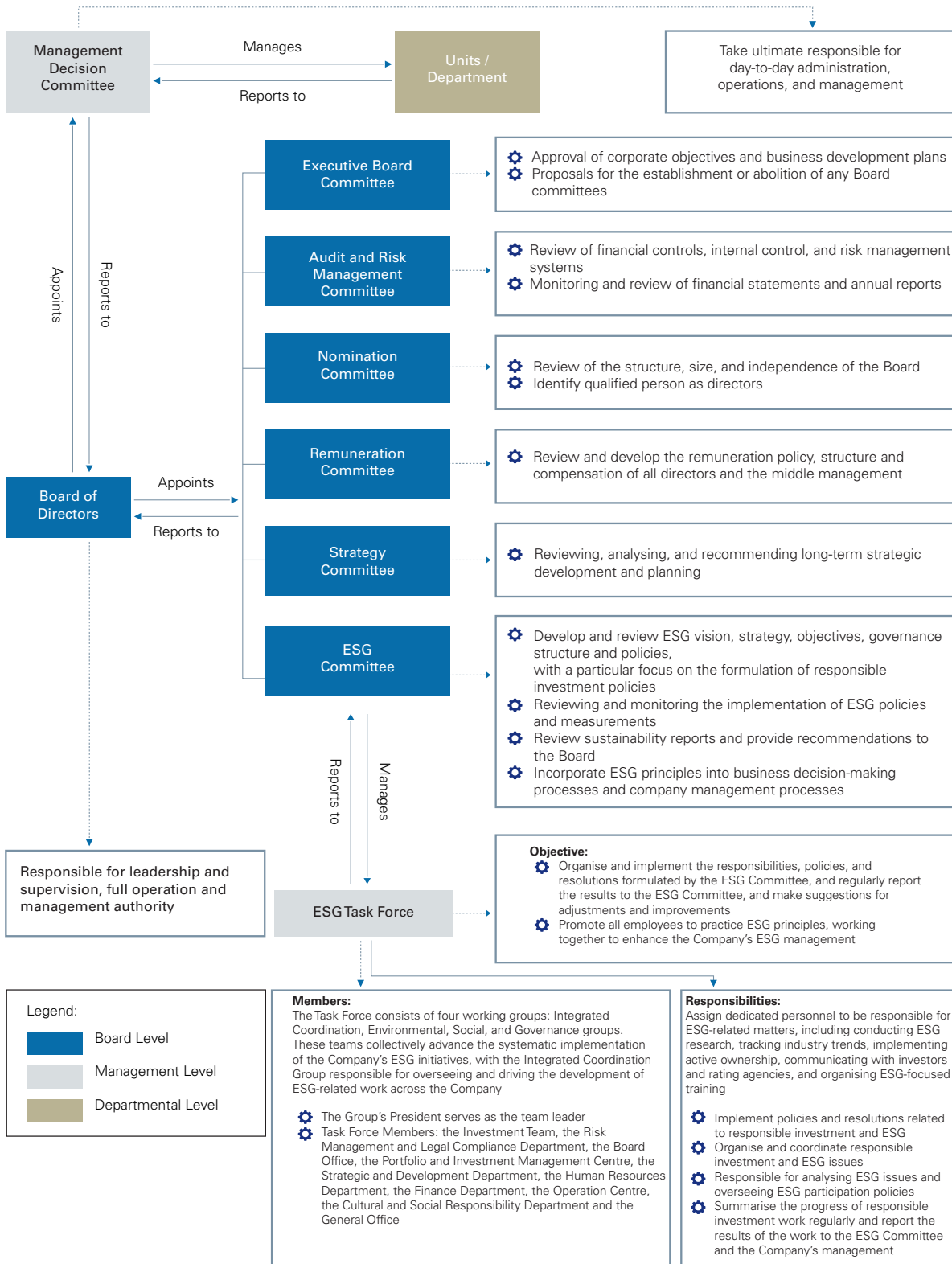
Corporate and Sustainability Governance

CEL takes corporate governance excellence as its core and firmly protects the rights and interests of shareholders and key stakeholders. During the reporting period, our Board is composed of Executive Directors, Non-Executive Directors and Independent Non-Executive Directors, of which not less than one-third are Independent Non-Executive Directors. To assist the Board in performing its relevant duties, the Board has six Board committees, including the Executive Board Committee, the Audit and Risk Management Committee, the Nomination Committee, the Remuneration Committee, the Strategy Committee and the ESG Committee. Each committee is required to report to the Board on a regular basis and has clear terms of reference to define its roles and responsibilities to ensure effective operation and decision-making of the Board in all aspects.

Board diversity is a key pillar of effective governance. Our *Board Diversity Policy* elevates diversity objectives to corporate governance and ensures that skills, industry knowledge and experience, education, race, age, gender and other characteristics are considered when selecting Board's compositions. The current Board members all have extensive industry backgrounds and extensive financial and management experience, and have a comprehensive understanding of the industry and the company, ensuring that the interests and risks of all parties are considered when dealing with the affairs of the Group. Independent Non-Executive Directors have significantly strengthened the independence and effectiveness of decision-making with their professional qualifications in strategic development, finance and risk management.

The Board not only upholds the core mission of improving the Company's governance effectiveness but also serves as the highest decision-making and supervisory body in promoting sustainable development across fields. Therefore, sustainability-related terms of reference are formulated and the ESG Committee is granted corresponding powers, regular reports are heard, and Sustainability Report is issued in accordance with relevant regulations.





The Board of Directors holds regular meetings at least four times a year, and the content of each meeting is fully consulted with members in advance, fully discussed during the meeting, and followed up on relevant matters after the meeting. For details of the Board members and other corporate governance, please refer to the “Corporate Governance Report” section of the Company’s 2025 Annual Report, and other details are set out in the “Investor Relations” section of the Company’s website.

In addition, the Management Decision Committee is empowered by the Board to coordinate and coordinate various units/ departments, and assume ultimate responsibility for day-to-day administration, operation and management matters.

To facilitate stakeholders to understand the Company’s sustainability-related developments, the “Sustainability” page on the Group’s website displays the Company’s sustainability-related policies, trends, etc., as revised and updated from time to time.

Materiality Assessment and Stakeholder Engagement

We maintain close liaison with all our stakeholders. The opinions collected through various channels such as questionnaires and interviews are an important decision-making basis for formulating and optimising sustainable development plans and implementation paths to ensure that the strategic direction is consistent with societal expectations.

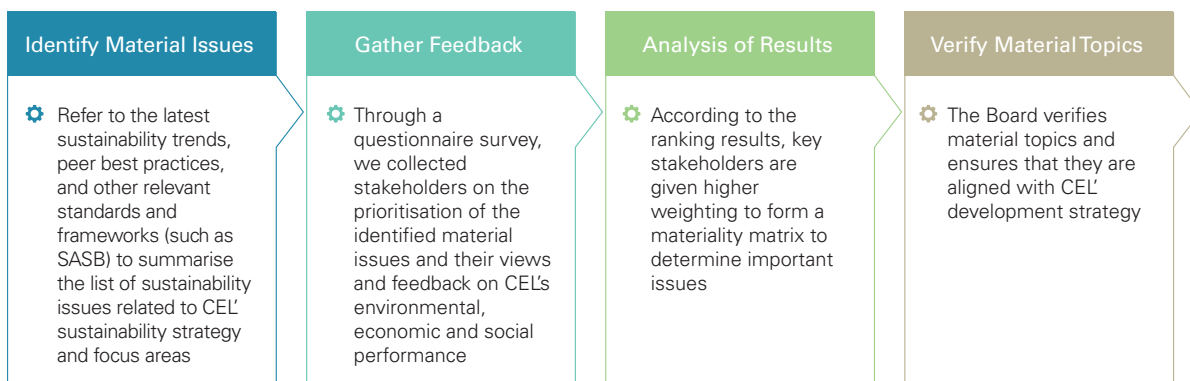
Our stakeholders include individuals and organisations that have or may be significantly impacted by our business operations. Key stakeholders include shareholders and investors, clients and business partners, employees, suppliers, media, community and NGOs.

Stakeholder groups	Communication channels include, but are not limited to:	Key concerns/topics
Shareholders and investors	<ul style="list-style-type: none"> General meeting Periodic reports and announcements Investor forum Site visit Email, meetings 	<ul style="list-style-type: none"> Financial Performance Compliance Operation Tackling Climate Change Anti-Corruption
Customers and business partners	<ul style="list-style-type: none"> Email, meetings Customer satisfaction surveys Grievance channels 	<ul style="list-style-type: none"> Product Responsibility Responsible Investment Customer Privacy
Employees	<ul style="list-style-type: none"> Email, intranet, meetings Annual review Training and community activities Questionnaire Grievance channels 	<ul style="list-style-type: none"> Employee Welfare Occupational Health and Safety Diversity and Equal Opportunity
Suppliers	<ul style="list-style-type: none"> Supplier screening and evaluation Supplier conference Email, meetings 	<ul style="list-style-type: none"> Procurement Practices Supplier Management
Media	<ul style="list-style-type: none"> Press conference Regular reports and announcements Interviews 	<ul style="list-style-type: none"> Financial Performance Compliance Operation Social Investment
Community and related NGOs	<ul style="list-style-type: none"> Sponsorship and charitable donations Community events 	<ul style="list-style-type: none"> Social Investment Tackling Climate Change

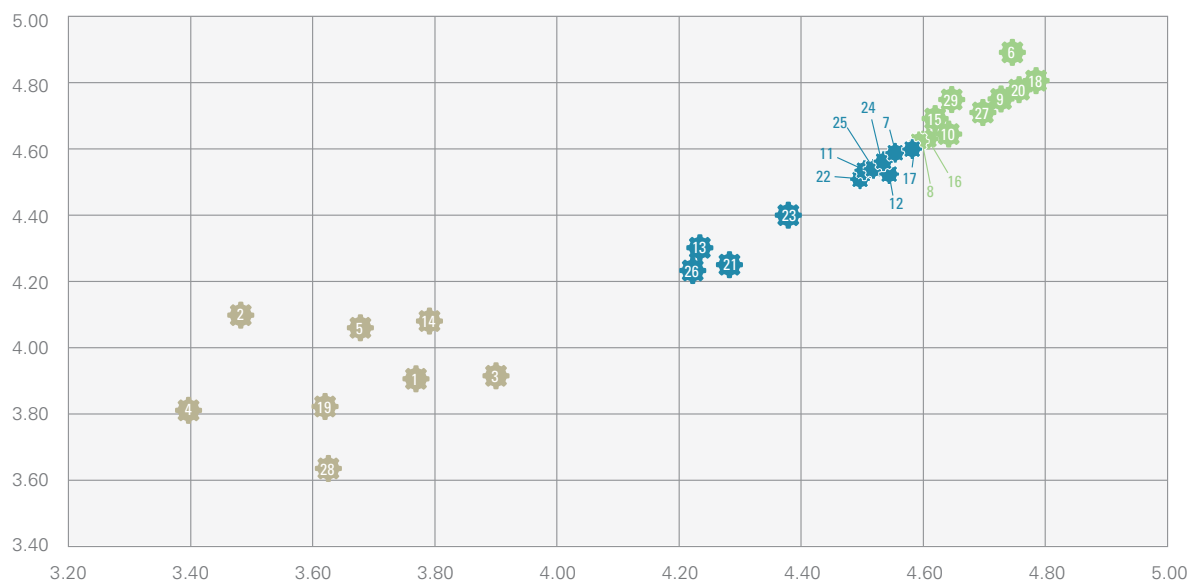
We have set up multiple communication channels on our corporate website, including WeChat public accounts, phone, fax, and email, to improve the convenience of contacting investors. To enhance the experience for mobile users, we have launched a mobile version of our official website and provided a more convenient way to exchange information through our WeChat public account (WeChat ID: chinaeverbright), allowing users to quickly obtain the latest news, announcements, and event information.

Materiality Assessment

In 2025, the Group commissioned an external consultant to conduct a survey to stakeholders in accordance with the following steps, aiming to collect the opinions and concerns of various stakeholder groups on sustainability issues and identify potential opportunities and risks.



Materiality Matrix (weighted)



High Importance	Medium Importance	Low Importance
6 Employment 18 Ensure Financial Information Security 20 Operate in Compliance with Laws and Regulations 9 Anti-discrimination 29 Economic Performance 27 Safe, Compliant and Transparent Financial Products 15 Customer Service Quality and Customer Relationship Maintenance 10 Occupational Health and Safety 16 Responsible Marketing 8 Diversity and Equal Opportunities	17 Customer Privacy 7 Labor/Management Relations 24 Business Ethics 25 Anti-corruption 11 Training and Education 12 Employee Communication Mechanism 22 Risk Management Mechanism 23 Sustainability Governance 13 Supplier Screening and Evaluation 21 Respond to the National Strategy 26 Responsible Investment	2 Carbon Emission Management 14 Supply Chain Sustainability Management 5 Use Clean Energy 3 Investment and Financing Emissions 1 Energy and Resource Management 19 Community Investment and Social Welfare Services 4 Tackling Climate Change 28 Green Financial Products and Services

Risk Management Mechanism

CEL firmly believes that effective risk mitigation and management are the key to the sustainable development of enterprises. We manage and respond to various financial and non-financial risks in accordance with standards such as the *Risk Management System* and the *ESG Risk Management Statement*². The Group strives to keep the overall risk level within an acceptable range.

The Vice President of Risk Management, Legal, and Compliance is responsible for leading key risk management efforts, ensuring the effective execution of all risk management plans; The Audit and Risk Management Committee continuously monitors the risk conditions and regularly assesses the effectiveness of risk management measures to facilitate timely strategy adjustments; The ESG Committee is responsible for the identification, management and supervision of sustainability risks.

Based on the core guidelines of the *ESG Risk Management Statement*, the Group has established a multi-faceted sustainability risk management plan and a multi-dimensional sustainability risk assessment system, on the one hand, it is committed to integrating sustainability risk assessment standards and management processes into the Company's overall risk management framework to the business and value chain, aiming to systematically prevent various sustainability risks and ensuring the Group's compliance with business operations, and make every effort to avoid potential impacts such as financial losses and reputational damage due to sustainability-related risks; additionally, we also rely on external sustainability risk rating data and due diligence, combined with the analysis results of internal risk quantitative models, policy trends, industry standards, stakeholder feedback, and other information to strive for the comprehensiveness of risk identification and objectivity of assessment. We evaluate and analyse investee emergencies based on factors such as severity, subjective liability, response and handling methods of relevant parties, and industry benchmarks, so as to formulate early warning plans, identify potential risks, and take appropriate measures promptly to effectively avoid them. In addition, our internal audit department assists the Board and the Risk Management Committee in conducting annual reviews of the Company's internal controls and improving and optimising the internal oversight mechanism, covering sustainability-related systems and training, and submitting reports.

In addition, we conducted multi-dimensional sustainability risk screening and self-inspection of the Group's business during the year to gain a deeper understanding of the risk profile and potential challenges of each business unit. In 2025, the Group did not encounter any material sustainability risk events.

Probity and Integrity

We adhere to the business philosophy of responsibility, transparency and integrity, and adhere to the ethical standards and compliance principles.

CEL strictly complies with relevant laws, including the *Anti-Unfair Competition Law of the People's Republic of China* and Hong Kong's *Prevention of Bribery Ordinance*. Under the supervision of the Board-level ESG Committee, CEL has formulated the *Anti-Money Laundering and Counter-Terrorism Financing Policy* and the *Prevention of Bribery and Corruption Policy*, and has clarified the code of conduct and ethical standards in the *Employee Handbook* in Hong Kong and the Mainland, strictly prohibiting employees from engaging in any form of money laundering, bribery or corruption activities in the course of their duties. In addition, the Group has formulated the *Handbook on the Prevention and Control of Integrity Risks in Key Areas and Critical Positions*, which identifies specific integrity risk points in key processes across core operational areas, defines corresponding preventive and control measures and long-term management mechanisms, and establishes clear behavioural boundaries and compliance pathways for employees. The Group has also issued the *Guidelines on Management of Conflicts of Interest* to effectively prevent and fairly resolve conflicts of interest, so as to duly safeguard the legitimate rights and interests of shareholders, customers, employees and other stakeholders. The Guidelines not only enumerate potential conflict scenarios in business operations but also stipulate that restrictive measures should be imposed on relevant business activities where information disclosure is insufficient to effectively manage such conflicts. They further set out the management responsibilities, preventive mechanisms and accountability arrangements for conflicts of interest, and strictly prohibit facilitation payments in any form. Pursuant to policies including the *Interim Measures for the Management of Lists of Restricted Businesses and Personnel*, the Group continuously conducts reviews and monitoring of insider trading and improper transfer of interests.

Note:

² The Group has established a range of risk management standards by introducing multiple risk management policies and procedures, including *Measures for Concentration Risk Management*, *Measures for Key Customer Risk Management*, *Measures for Risk Classification Management of Investment Assets*, *Guidelines on Connected Transaction Management*, *Guidelines for Risk Review of Investment Projects*, *Guidelines for Due Diligence on Investment Projects*, *Valuation Policy and Management Measures*, *Measures for the Management of Impairment Provisions for Debt Assets*, *Counterparty Admission Measures*, and *Guidelines for Risk Management of Single-Project Investments in the Primary Market*, among other risk management systems. The Group has also issued, and updates on an irregular basis, the *Primary Market Investment Negative List*.

To prevent corruption risks, CEL has launched special control measures against corruption. During the reporting period, CEL organised and held two communication and training sessions, conducted warning education, strengthened control procedures, and issued work guidance letters. It also issued the *Eight Prohibitions for Staff of CEL in Conducting Business Activities at Investee Companies* and urged the revision of the *Measures for the Administration of Directors Dispatched to Wholly-owned Enterprises and Major Investee Companies*, clarifying the negative lists for business operations and interactions with investee companies.

To enhance employees' awareness of integrity, we provide a variety of training on ethical standards and anti-corruption for the management team and all staff on an annual basis. During the year, new joiners were required to complete training themed "Continuously Implementing the Spirit of the Eight-point Central Regulation"; current employees were also required to attend the "Professional Integrity — The Key to Success" seminar for financial services practitioners organised by the Independent Commission Against Corruption (ICAC). In addition, all employees were required to participate in anti-money laundering training.

The subsidiary company Ying Li has carried out a series of special trainings, including: "Strictly abide by professional bottom lines, adhere to honest practices, and legal risks and prevention of commercial kickbacks" to strengthen honest practices and business ethics. In 2025, Ying Li conducted 9 trainings on typical cases of integrity for all employees.

Whistleblowing Mechanism

While upholding corporate ethics, we also value the rights and interests of whistleblowers. Our *Whistleblowing Policy* applies to stakeholders such as employees, shareholders, investors, customers, suppliers, etc., and aims to protect the rights and interests of employees and whistleblowers. Under the protection of anti-retaliation procedures, the identity of the whistleblower is guaranteed to be not disclosed without the whistleblower's consent or legal requirements, and to ensure that the whistleblower can defend the Company's ethical standards without worry. Under the guarantee of anonymous accusations, the collection of relevant information may be limited, resulting in reports that cannot be effectively processed due to insufficient information. Therefore, the Company encourages whistleblowers to sign their names when making complaints to improve the efficiency of follow-up and handling. We have published a bilingual version of the *Whistleblowing Policy* on our corporate website.

The Audit and Risk Management Committee is solely responsible for the Company's *Whistleblowing Policy*, and the responsibility for day-to-day monitoring and implementation of the *Whistleblowing Policy* is vested in the Company's Vice President of the Group in charge of risk management. During the Reporting Period, the Company also did not have any confirmed violations related to money laundering, bribery or corruption that had a significant impact on the Group.

CHAPTER 2: RESPONSIBLE INVESTMENT AND PROMOTING DEVELOPMENT

Responsible Investment

As a cross-border investment and asset management company, CEL understands that every investment decision should not only focus on the financial performance of the investment portfolio but also evaluate whether it will have a profound and lasting impact on the ecological and social development of the industry. We have always adhered to the concept of responsible investment and systematically integrated more sustainability factors into the investment decision-making framework. In our management and investment decision-making process, we gradually implement sustainability principles in line with our approach to responsible investment, aiming to promote sustainable business growth and investment screening, and create lasting positive value for our environment and communities. We have gradually integrated sustainability into the entire investment process through internal management system, and have formulated clear responsible investment criteria and multiple objectives in line with the Company's development goals:



- **Short-term goal:** Achieve a win-win situation between investment income and social benefits, and continue to improve international ratings, helping the two-way development of sustainability in the development of investment companies and local communities.
- **Long-term goal:** Collaborate with industry partners to promote sustainable investment development and actively support the development of green industries and the transformation of traditional industries through diversified financial instruments and industry synergies.
- **Ultimate goal:** to achieve the unity of economic and environmental benefits.

The Group adopts the *Responsible Investment Guidelines* as its core framework, with reference to the requirements of the UNPRI. It is committed to integrating sustainability factors into all investment decisions and practices. The guidance covers all asset classes managed by the Group. The ESG Task Force is responsible for daily implementation and monitoring guidelines, while the ESG Committee takes the lead in formulating responsible investment policies, planning work plans according to resolutions, and coordinating relevant work across various departments. We actively communicate directly with our investment partners to communicate our responsible investment values and standards to jointly promote the improvement of sustainability efforts. As required by the *Fund Manager Code of Conduct*, our subsidiary licensed entities have established climate-related risk systems and workflows, while addressing significant climate-related risks and making appropriate disclosures to investors in the investment management process. Our investment team and researchers strictly adhere to the Company's policies related to responsible investment. In addition, we will encourage and assist each fund team to adopt the principles and practices of responsible investment to the characteristics of each fund team and the needs of fund investors.

Evaluation Criteria

We refer to internationally accepted authoritative standards such as the core indicators of MSCI ESG ratings to evaluate corporate risk exposure and management capabilities, identify major risks, and focus on the most important sustainability issues that relevant to the industry in which the investee companies are located. For example:

- Manufacturing companies: energy management, carbon emissions, wastewater and gas emissions, labour standards, occupational health and safety, etc.
- Fintech companies: data security and privacy, corporate governance, business ethics, anti-corruption, etc.
- Renewable energy companies: product environmental benefits, supply chain management, technical safety, etc.

Life-Cycle Assessment

We plan to gradually develop an institutionalised and process-based system to standardise the different stages of investment:

- Pre-investment: We identify key sustainability-related risk points by reviewing corporate disclosures, incorporate assessment results into investment decision-making, and directly exclude non-compliant enterprises from the investment list.
- Post-investment: We regularly review the sustainability performance of investee companies and plan to conduct regular risk reviews. In the event of moderate or high risks, we will immediately initiate focused monitoring and discuss adjustments to the investment strategy to prevent risk escalation. Meanwhile, we plan to produce risk management reports for submission to management.

Investment Guidelines

In order to avoid investing in projects with significant potential negative impacts on the environment and society in the early investment stage, we refer to the early screening criteria set by the International Finance Corporation's (IFC) *Performance Standards on Environmental and Social Sustainability* and combine the principles of the "Negative Exclusion List":

"Negative Exclusion List"

Our regularly revised *Negative List for Primary Market Investment* sets strict access standards and investment restricted areas from the source of investment. The list clearly stipulates not to invest in the following industries and fields that are inconsistent with national policies and sustainable development concepts and standards:

- Industries that do not comply with national and local regulations on land use, energy consumption, pollution emissions, and production safety
- Sectors classified as "elimination category³" by national industrial policy and "high energy consumption and overcapacity⁴" industries⁵
- Overseas investment in gambling, pornography and other industries
- Overseas investments that do not meet environmental protection, energy consumption, and safety standards of the host country
- Projects or assets publicly listed on negative lists by national authorities or regulatory bodies
- Enterprises with major hidden risks, such as those receiving adverse opinions by auditors

Notes:

³ Obsolete category as classified in the *Catalogue for Guiding Industry Restructuring* published by the National Development and Reform Commission of the People's Republic of China.

⁴ "High-pollution, high-emission and overcapacity" projects as identified in *Key Performance Indicators of Green Credit* published by the China Banking Regulatory Commission.

⁵ These include leather tanning and processing, fur tanning and processing, wood and bamboo pulp manufacturing, coking, cement production, flat glass manufacturing, iron refining, steel refining, ferroalloy smelting, aluminium smelting, and metal shipbuilding.

During the reporting period, we organised internal training on responsible investment, actively participated in external seminars and exchanges with peers, shared practical experience and successful cases in the field of responsible investment, strengthened tracking and understanding of market dynamics, promoted mutual knowledge sharing, mutual learning and in-depth collaboration within the industry, and jointly promoted the continuous improvement and optimisation of responsible investment standards across the industry. In addition, the company will also consider advancing cooperation with international and domestic responsible investment initiatives to jointly promote responsible investment practices.

Green Financial Products and Services

The Group has been supporting sustainable development industries since 2006, actively investing in environmental protection and renewable energy-related enterprises, and established the Everbright Belt & Road Green Fund (“Green Fund”) in 2020. The Green Fund provides the necessary financial support for projects that align with the SDGs, promoting innovation and development of green technologies and sustainable business models in the market.

In the operation of the fund, we proactively introduce international authoritative sustainability standards, mature management systems and scientific evaluation frameworks to ensure that the fund continues to play an active role in addressing climate change risks, promoting environmental quality improvement, and creating positive social value through standardised pre-investment due diligence, mid-investment monitoring and post-investment management.

Green Fund

Green Fund is the tangible outcomes of the second Belt and Road Forum for International Cooperation in 2019. It is operated and managed by CEL, with limited partners covering Everbright Group, CEL and China Everbright Environment Group Limited (stock code:257.HK) and other Everbright enterprises, and local state-owned enterprises.

The Green Fund focuses its resources on the goals of green, low-carbon, and carbon neutrality-related fields, focusing on four core areas: green environment, green energy, green manufacturing, and green living.

Fund Strategy:

We have cooperated with important provincial and municipal governments along China’s “Belt & Road” to set up direct investment funds, conduct direct investment and fund of funds investment, and actively invest in high-quality, market-oriented sub-funds and projects to help build a new development pattern of “dual cycle”.

Investment Team:

The investment team is responsible for managing relationships with target companies throughout the investment cycle, and the core practice is to embed green and sustainability consideration criteria into various aspects such as initial screening, due diligence, investment decision-making, and post-investment management. The team also identifies and assesses potential environmental and social risks at various stages, and collaborates with target companies to jointly drive improvements in their sustainability practices.

Sustainability and Responsible Investment Related Policies and Information:

With the strategic goal of “carbon peaking and carbon neutrality”, Green Fund integrates Dual Carbon requirements into its core investment strategy, establishes four core investment lines of “Energy Decarbonisation, Transportation Decarbonisation, Industrial Decarbonisation, Life Decarbonisation”.

The following table summarises Everbright Green Fund’s carbon neutral investment strategy:

Investment Vision	Promoting peak carbon emissions and carbon neutrality in China and Belt & Road Initiative countries			
Investment Philosophy	Embracing a new concept of green development			
Investment Area	Green Environment	Green Energy	Green Manufacturing	Green Lifestyle
Investment Strategy	Energy Decarbonisation	Transportation Decarbonisation	Industrial and Construction Decarbonisation	Lifestyle Decarbonisation
	<ul style="list-style-type: none"> Integration and optimisation of the PV supply chain Construction and operation of PV power stations Technological breakthroughs in the wind turbine industry Construction and operation of wind power projects Breakthroughs in energy storage technology and business models 	<ul style="list-style-type: none"> Structural opportunities in the new energy vehicle supply chain Business model breakthroughs in the aftermarket of new energy vehicles Technological breakthroughs in the core technology of new energy vehicles Localisation of equipment for hydrogen refuelling stations Technological breakthroughs in hydrogen-powered vehicles and fuel cell technology 	<ul style="list-style-type: none"> New technologies for energy conservation and emission reduction Breakthroughs in hydrogen production and storage technology Technological breakthroughs in hydrogen metallurgy Business model breakthroughs in prefabricated construction Innovative materials for new buildings 	<ul style="list-style-type: none"> Recycling and utilisation of household consumer goods such as plastics New materials for consumer goods Household waste separation

- Energy decarbonisation:** Invest in renewable energy and other energy technology fields to achieve the goal of reducing carbon emissions in the “Dual Carbon” approach. This investment can also promote the large-scale development of renewable energy and accelerate the transformation of the energy structure to clean and low-carbon.
- Transportation decarbonisation:** Invest in the electrification of roads and railways and the adoption of eco-friendly fuels in aviation and shipping. In addition, the fund’s focus on investment areas also includes the new energy vehicle supply chain (such as power batteries, etc.) and the new energy vehicle aftermarket (such as charging piles and battery swap stations, etc.), to help improve new energy vehicle-related technologies.
- Industrial and construction decarbonisation:** Focus on new technologies and products for industrial energy conservation and emission reduction, technological innovation in hydrogen production, storage and transportation, technological breakthroughs in the field of biofuels, as well as the upgrading of prefabricated building business models and the research and development of new building materials.
- Decarbonised living:** Guide changes in consumption habits to drive low-carbon transformation at the production end, thereby reduce carbon emissions. Key investment areas include the development of bioplastics, biochemical fibres, and other new decarbonisation materials, the recycling of consumer goods such as plastics, and the innovation of waste sorting technologies and business models.

In addition, the CEL Infrastructure Investment Fund II LPF (“Fund II”) focuses on climate finance and sustainability investment, and actively introduces international sustainability standards, management and evaluation systems to ensure that the fund continues to have a positive impact on addressing climate change and improving the environment and society.

Fund II

The Fund II launched by the Group is the second influential infrastructure fund within the Group’s international initiatives and is managed by indirect wholly-owned subsidiaries of CEL.

The fund facilitates investment in emerging green infrastructure in Asia and conducts innovative sustainability-related incentive programmes to advance the private equity sector in climate finance, gender diversity and sustainability governance.

Fund Strategy:

The Fund II invests primarily in equity and equity-linked investment, with a particular focus on the private equity and debt markets of Association of Southeast Asian Nations (ASEAN) member states, including Indonesia, Malaysia, the Philippines, Singapore, Thailand, Vietnam, and Hong Kong and Macau.

When acquiring the target company, the Fund II will seek a controlling stake or significant minority stake, including greenfield and brownfield projects, and the target company must have an excellent management team, good operating record and stable cash flow to ensure that fund investors can obtain satisfactory cash income and long-term capital appreciation. Through precise investment selection and a rigorous vetting process, we expect to build a robust and impactful portfolio in the ASEAN market.

Fund II focuses on climate finance and sustainability investment and introduces an international standard sustainability investment management and evaluation system to ensure that future investments play a positive role in addressing climate change and improving the environment and society. Target industries include, but are not limited to, renewable energy, energy storage, power transmission and distribution networks, gas storage and distribution facilities, road (e.g. toll roads, bridges and tunnels), transportation terminals (e.g. airports and ports), communication towers, fibre optic networks, data centres, water and wastewater treatment facilities, logistics facilities, and social infrastructure.

Investment Team:

Some members of Fund II investment team have obtained ESG investment qualification certificates issued by the Chartered Financial Analysts (CFA), demonstrating our emphasis on enhancing our professional capabilities. Additionally, the entire team regularly participates in sustainability-related training to ensure they can apply the latest sustainability knowledge and skills to practical investment decisions.

For more details of Fund II Scheme, please refer to the *ESG Policy of Fund II* (available in English only).

Fund of Funds Investment Cases

HPY Technology Co., Ltd: Photonic technology empowers the largest lead-zinc mine in Central Asia

In July 2025, Ganzhou HPY Technology Co., Ltd and ShalkiyaZinc LTD, a national strategic mineral operator in Kazakhstan, officially signed a contract for the Shalkiya lead-zinc mine project, and the world’s first “photonic series intelligent beneficiation equipment” will be applied to Kazakhstan’s largest lead-zinc mine — the Shalkiya lead-zinc mine project, marking the deep empowerment of the “Belt & Road” mineral development by China’s AI hard technology. The photonic technology independently developed by HPY Technology Co., Ltd has achieved direct and accurate detection of mineral components, fundamentally solved the world-class problem of difficult associated mineral sorting and promoted the efficient utilisation of industrial resources and low-carbon green development.

Fortune Capital: Won the “Top 10 ESG Investment Institutions in China” award

China Bridge is a professional equity and industrial investment professional service provider in China. Relying on its own database, China Bridge Research analyses the scale of institutional management, the amount of funds raised, the number of investment cases, the level of comprehensive returns, and the development of investee companies, and finally selects China Bridge’s 2025 China Equity Investment List. In this annual ranking, Fortune Capital won multiple awards such as the “Top 10 ESG Investment Institutions in China”.

New Economy Fund Investment Cases

Fund establishment: Anchor strategic orientation and consolidate the foundation of sustainability investment

In March 2025, the CEL Guangqi Fund was officially established, which is jointly funded by CEL Puyi and Hongze Industrial Investment, a subsidiary of CEL, and is an important practice for the central and local governments to jointly implement sustainability investment concepts and serve the national strategy. The fund not only provides solid capital support for Huai'an City to build an "important industrial innovation highland in the northern part of the Yangtze River Delta", but also helps Hongze District accelerate the transformation and upgrading of its economic structure, and promotes iterative calculations in regional industries in the direction of high-end, green, and intelligence, highlighting the core sustainability demands of capital services for regional coordinated development and sustainable development.

High-quality investment case: Topband-green technology leads industrial upgrading

The New Economy Fund team accurately identified Topband's core sustainability value and industry-leading role, completed an equity investment in the company, and established it as a benchmark case for the Group in implementing its sustainability investment strategy and deepening synergy between industry and finance. Topband has been deeply engaged in the field of high-end nano separation membranes, focusing on the industrialisation of green and environmentally friendly products and the promotion of integrated solutions. Its core products are widely applied in green and low-carbon scenarios such as industrial water treatment and photovoltaic water treatment. Through technological innovation, the company promotes water conservation and wastewater resource recovery, delivering significant environmental benefits. The company has been recognised as a national-level "Little Giant" specialised and sophisticated enterprise, as well as a high-tech enterprise, and has participated in the formulation of several national and industry standards, continuously advancing the standardisation and green development of the industry.

Topband has established in-depth cooperation with Everbright Water, building a collaborative system of "technology R&D — product supply — scenario implementation" around application scenarios such as industrial wastewater treatment and the upgrading and retrofitting of municipal wastewater treatment. The Group's capital injection will support Topband in expanding production capacity and accelerating the industrial application of its technologies. Cooperation between the two parties will be further extended to new scenarios including photovoltaic water treatment and zero liquid discharge for industrial wastewater, continuously optimising water treatment solutions. This will help realise a green ecosystem closed loop of "capital empowerment + industrial synergy", while significantly enhancing Everbright Water's core competitiveness in the high-end water treatment sector.

Investment Decision-making and Sustainability Value Implementation: Central and Local Synergy Empowers New-quality Productive Force

Adhering to the sustainability integrated investment concept, the photocontrol team conducted comprehensive and in-depth due diligence on Topband, not only focusing on core dimensions such as core technology, product system, production capacity planning, order distribution and financial status, and founding team, but also focusing on evaluating its sustainability performance in environmental governance, technological innovation, industry standard leadership, etc., accurately identifying its solid technical barriers in the field of high-end separation membranes and industrial water treatment, especially recognising its industry-leading advantages and large-scale development potential in subdivision scenarios such as photovoltaic water treatment.

The implementation of this equity investment is a key measure for the New Economy Fund team to implement sustainability investment strategies and deepen cooperation between the central and local governments, which not only promotes the expansion of production capacity and accelerates the industrialisation of green technology through capital injection, but also realises the two-way expansion of CEL’s regional investment layout and green industry track. In the future, the New Economy Fund team will continue to give full play to the core advantages of “integrate development and finance”, guided by sustainability investment concepts, focusing on strategic emerging industries and green and low-carbon fields, and effectively fulfilling the mission of central enterprises to “serve the country through finance” in the process of cultivating new quality productivity and promoting coordinated regional development, and empowering sustainable economic and social development with capital power.

Sustainability-related investment progress

Green Industry	
Stock scale of service and support of green industry projects approximately RMB6.8 billion (6 new projects in 2025, with an investment amount of about RMB220 million)	43 projects under management Key investments include CNNP Rich Energy Co., Ltd, Cospowers Technology Co., Ltd, etc., further reinforcing our commitment to carbon neutrality investments
Real Economy	
Stock scale of serve and support for financing in the real economy approximately RMB34 billion (increased RMB640 million in 2025).	192 projects under management
Private Enterprises	
Stock scale of service and support to private enterprises approximately RMB26.1 billion (16 new projects added in 2025, with approximately RMB580 million).	170 projects under management

Key Projects Invested:

1. Yangtze Memory Technologies Co., Ltd. (YMTC)
2. Wuhan Xinxin Semiconductor Manufacturing Co., Ltd. (XMC)
3. Shenzhen Zhuoyu Technology Co., Ltd. (DJI ZYT)
4. Newsoara Biopharma (Shanghai) Co., Ltd. (Newsoara)
5. ROKAE (Shandong) Robot Group Co., Ltd. (ROKAE)

CHAPTER 3: GREEN TRANSFORMATION AND PROTECTING THE ENVIRONMENT

Tackling Climate Change

Investors and financial institutions generally pay close attention to how the Company addresses and manages the risks and potential opportunities arising from climate change across its operations and value chain, including mitigating the impact of physical risks on business operations, and promoting the development of a low-carbon economy while seizing relevant market opportunities in the context of transition risks.



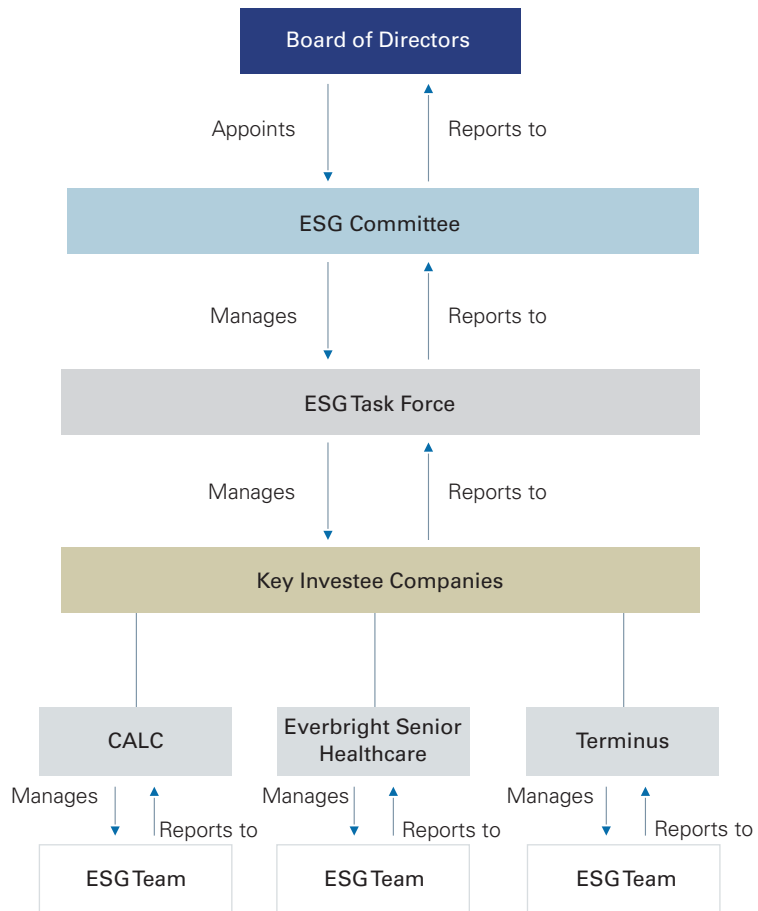
In its daily operations, CEL explores and implements adaptation and mitigation measures for climate-related risks, while proactively deploying investments in green industries and climate-related sectors. Such initiatives are reflected in the continued development of green funds, Phase II funds and responsible investment. We firmly believe that by promoting sustainable investment and green finance, we can build a more resilient economic system in the long term and create more far-reaching value for society.

Our climate-related disclosures are in accordance with the *Environmental, Social and Governance Reporting Code* as set out in Appendix C2 of the HKEX and with reference to international reporting standards, focusing on the core areas of “Governance” “Strategy” “Risk Management” and “Metrics and Targets”.

Governance

The Group’s ESG Committee is a dedicated governance structure under the Board, which not only supervises sustainability matters, but also includes discussions on climate-related matters, embeds relevant considerations into the entire process of business operations, and implements systematic supervision and management.

The ESG responsibility teams of CEL and its key investee companies have established a regular review mechanism to continuously track climate-related risk trends and report on the status and progress of risk management to the management of the corresponding business units or departments. At the same time, key investee companies also report core information such as climate change risk management progress and implementation of response measures to the CEL’s ESG Task Force in accordance with regulations to ensure comprehensive risk control.



Organising sustainability training for personnel at different levels of the Group

To ensure compliance with the HKEX's new climate disclosure regulations, promote the deep integration of sustainability concepts into business decision-making and business processes, and enhance the sustainability implementation and management capabilities of various departments, we have organised sustainability training for the Board of Directors and senior management. The training focused on "HKEX's New Climate Disclosure Regulations and Industry Sustainability Trends" to help policymakers grasp regulatory requirements and strategic directions.

For finance teams, investment teams, and ESG special working groups, we carry out special training on "Financed Emissions" to convey the theoretical and practical foundations of carbon emission accounting. Focusing on investment teams, ESG special working groups, and relevant departments, Organising training on the theme of "Responsible Investment" to promote the integration of sustainability concepts into the entire investment process; For the ESG special working group and the person in charge of ESG data provision, carry out "ESG Data Collection And Management" training, build a standardised data management system, and cover the entire chain from strategic decision-making to implementation through systematic training, effectively improve the sustainability professional capabilities of personnel at all levels, and lay a solid foundation for the sustainable development of the enterprise. Starting from this year, we also require each employee to attend at least one sustainability training.

- Number of board participants: 10 people
- Number of employee participants: 240 people

For more information on the sustainability governance framework, please refer to the "ESG Committee" section of the 2025 Annual Report "Corporate Governance Report" and the "Corporate Governance" section of this Report.

Strategy

Our *Climate Change Policy* covers six areas: climate change adaptation, corporate sustainability, climate-resilience investment, stakeholder engagement, governance and transparency and information disclosure, further demonstrating the Group's commitment and actions in addressing and managing climate risks. In the *ESG Risk Management Statement*, it is established that the climate risk analysis and assessment system is deeply integrated into the entire investment decision-making process and integrated with the existing risk framework to achieve dynamic identification and systematic management of climate impacts, effectively enhancing the Group's resilience to climate risks and reducing the potential adverse impacts of related businesses.

We mainly divide climate-related risks into physical risks and transition risks.

Physical risk

Physical risks: Acute and chronic impacts caused by climate change, including risks caused by natural environmental changes such as frequent extreme weather events and rising sea levels.

We conduct physical risk scenario analysis, which focuses on assessing the potential impact of climate-related risks on office operations. The analysis covered three key physical risks: heat stress, riverine flood, and coastal flood, under three climate scenarios — Optimistic, Business-as-Usual, and Pessimistic — for the years 2030 and 2050. The analysis is strictly based on the framework of the IPCC *Fifth Assessment Report (AR5)* and the *Sixth Assessment Report (AR6)*, and integrates different Representative Concentration Pathways (RCPs) and Shared Socioeconomic Pathways (SSPs) to build a scientific and reasonable future climate condition simulation system.

- The Optimistic scenario assumes strong global mitigation efforts, aligning with low-emission pathways (SSP1-1.9 and RCP 4.5, SSP2), resulting in lower levels of warming and reduced climate-related risks.
- The Business-as-Usual scenario reflects moderate mitigation and adaptation efforts under SSP2-4.5 and RCP 8.5, SSP2, where climate risks continue to rise but remain manageable.
- The Pessimistic scenario represents a high-emissions future with limited global cooperation (SSP5-8.5 and RCP 8.5, SSP3), leading to severe climate impacts such as intensified heat stress, increased flood risks, and greater operational disruptions.

Risk Category	Overall risk level	Result
Heat Stress ⁶	Medium	<p>The three main types of physical risks mentioned above are relatively high-frequency events. According to assessment, the overall risk level ranges from medium to very low. As the Group's operations are mainly conducted at offices in Hong Kong and the Chinese Mainland, no material adverse impact on operations from such risks has been identified.</p> <p>At present, we have a well-established system of office location selection and employee safety measures, and we regularly review and test equipment to withstand extreme weather to ensure that the equipment is operating effectively, so as to avoid the financial impact of extreme weather. In the future, we will continue to optimise the protection mechanism, strengthen physical risk prevention and control capabilities, and ensure the stability of business operations and the safety of employees.</p>
Riverine Flood ⁷	Low	
Coastal Flood ⁷	Very low	

Notes:

⁶ The analysis of heat stress is based on result generated by heat risk analysis of the Climate Change Knowledge Portal (CCKP). Medium risk represent an average risk factor of 1-2 out of 4.

⁷ The analysis of riverine and coastal flood are based on results generated by the model, Aqueduct Floods, published the World Resources Institute (WRI). Low and very low risk represent an average inundation depth of 0-5 decimetres and below 0 decimetres in a 100-year return period respectively.

Transition risk

Transition risk: Directly related to the low-carbon economy transformation process, covering key influencing factors such as policy adjustments, market trend evolution, and technological innovation.

The transition risks faced by CEL are centred on risks derived from low-carbon transition, specifically covering three major types: policy and legal adjustments, market environment fluctuations, and technological innovation iterations. Such risks may not only have a direct impact on their own business operations, but may also be indirectly transmitted through portfolio companies, as detailed in the table below.

Risk Category	Specific Description	Potential Financial and/or Operational Impacts and Response
Policy & Legal	Continue to strengthen regulations and other regulatory requirements in the field of sustainable finance	<ul style="list-style-type: none"> ⚙️ It is necessary to continuously monitor and strictly comply with the evolving disclosure standards and classification standards in the field of asset and wealth management to ensure compliance with various business activities ⚙️ It is necessary to formulate clear climate risk response strategies and publicly disclose them, further optimise and strengthen the construction of internal ESG policy systems, and ensure that various institutional norms and regulatory requirements remain highly aligned
Market	There are gaps in ESG data on investment areas, which may limit the depth and effectiveness of risk analysis	<ul style="list-style-type: none"> ⚙️ It is necessary to increase investment in ESG data collection and analysis tools, and integrate the use of advanced ESG data analysis technology and data verification ⚙️ Through standardised collection and analysis of investment data, the evaluation system is optimised to improve the scientificity and accuracy of investment decisions
Reputation	Investors' expectations and concerns about corporate sustainability performance have increased	<ul style="list-style-type: none"> ⚙️ It is necessary to strengthen the ESG management system and improve the quality and transparency of ESG information disclosure ⚙️ Proactively select investment products according to investor preferences, and continue to strengthen the trust and confidence of investors and various stakeholders
Technology	Technological innovations and breakthroughs in the field of sustainable development are expected to reshape the existing pattern of the industry	<ul style="list-style-type: none"> ⚙️ It is necessary to prevent technical risks and reduce indirect impacts ⚙️ Accurately capture the investment opportunities brought by emerging low-carbon technologies, actively explore the investment layout of green technology innovation, and continue to improve the risk resilience and long-term value creation ability of the investment portfolio

After analysis, CEL does not face significant potential negative impacts due to climate risks, and the Group has deployed a series of measures to ensure that various climate actions are highly consistent with global climate governance goals and firmly implement its commitment to green development. Our licensees have formulated climate-related risk systems and workflows in accordance with the *Fund Manager Code of Conduct*, incorporating material climate risks into the investment management process and disclosing them to investors in accordance with regulations. In addition, we identified significant climate risks for our significant portfolio companies and other portfolio companies to ensure that the mitigation measures we have put in place are also applicable to our portfolio companies and our clients. By promoting the sustainable development of investee companies and customers, CEL not only builds a responsible investment ecosystem but also shapes a green and sustainable brand image, ultimately achieving both economic benefits and social value.

Physical and Transition Risk & Opportunities: Aircraft Leasing — CALC

At the critical stage of the industry’s transition to low-carbon, CALC faces two core challenges: policy adjustments and market changes induced by climate change, as well as the physical risks posed by extreme weather events to aircraft recycling bases.

The following are the climate-related risks and opportunities and impacts faced by CALC, as well as their countermeasures.

Risks Brought by Climate Change:

Risk Type	Time Horizon	Risk Description	Potential Financial and/or Operational Impact	Our Response
Physical Risk Physical (Acute)	Medium to Long-term	More frequent and intense extreme weather events, such as typhoons and floods	<ul style="list-style-type: none"> ⚙ Greater project delays and downtime ⚙ Man-hours lost from climate-related injuries and accidents ⚙ Supply chain disruptions 	<ul style="list-style-type: none"> ⚙ Incorporate climate factors into the business continuity plan (“BCP”) ⚙ Pursue strategies to diversify the supply chain and mitigate single-supplier vulnerabilities
Transition Risk Policy and Legal	Short to medium-term	<p>Stricter emissions regulations for the aviation sector</p> <p>Tougher public reporting mandates on emissions data and climate-related disclosures</p>	<ul style="list-style-type: none"> ⚙ Elevated capital expenditures on acquiring energy-efficient and low-emission aircraft to comply with emissions standard ⚙ Certain aircraft could face non-compliance from emissions limits, constraining operational capacity ⚙ Higher expenses for compliance related to emissions tracking and climate data reporting 	<ul style="list-style-type: none"> ⚙ Prioritise investments in energy-efficient aircraft selection ⚙ Work with regulators and industry stakeholders to refine strategies for diverse aircraft operations ⚙ Conduct ongoing staff training on updated regulations and standards to maintain full compliance ⚙ Dedicate adequate resources to tracking emissions and climate-related data

Risk Type	Time Horizon	Risk Description	Potential Financial and/or Operational Impact	Our Response
Technology and finance	Short to medium-term	Technological progress in aircraft may make older, less energy-efficient models less attractive, restricting access to finance	<ul style="list-style-type: none"> Technological progress in more fuel-efficient aircraft risks rendering older models obsolete, dampening investor interest and constraining capital access Substantial capital investment may be required to rebalance the fleet portfolio and sustain competitiveness 	<ul style="list-style-type: none"> Engage with industry organisations to exchange knowledge, resources, and optimal practices for adopting new technologies Dedicate adequate resources to tracking emissions and climate-related data
Market	Medium to long-term	<p>Shift in demand for more energy-efficient aircraft</p> <p>Growing environmental awareness among the public may curb air travel demand, particularly for discretionary business trips, reducing the overall requirement for leased aircraft</p>	<ul style="list-style-type: none"> Higher capital outlays for acquiring energy-efficient and low-emission aircraft to align with shifting customer demands Declines in air travel volume may reduce demand for leased aircraft, affecting revenue generation 	<ul style="list-style-type: none"> Prioritise investments in selecting energy-efficient aircraft Highlight the advantages of leasing fuel-efficient aircraft and promote efficiency benefits Incorporate sustainability clauses into leasing agreements Expand revenue diversification through additional services like MRO, aircraft disassembly, and recycling

Risk Type	Time Horizon	Risk Description	Potential Financial and/or Operational Impact	Our Response
Reputation	Medium to long-term	Failing to meet sustainability expectations can damage the organisation's reputation and erode stakeholder trust	<ul style="list-style-type: none"> Loss of customer and investor trust may cause client departures and divestments, severely affecting revenue streams and financing access 	<ul style="list-style-type: none"> Formulate a comprehensive stakeholder engagement strategy that promotes transparent, 2-way communication
		Intensified investor focus on ESG performance may limit access to funding and investment opportunities		<ul style="list-style-type: none"> Establish a robust climate transition plan

Opportunities Brought by Climate Change:

Opportunity Type	Time Horizon	Potential Benefits	Potential Impact on Financial Position and Cash Flows/or Operational Impact	Our Response
Resource Efficiency	Medium to long-term	Sustainable practices can optimise operations and minimise waste	<ul style="list-style-type: none"> Lower energy use and waste disposal can generate cost savings 	<ul style="list-style-type: none"> Invest in energy-efficient systems and equipment to cut consumption and boost operational efficiency Implement practices that reduce waste production and encourage recycling across operations
			<ul style="list-style-type: none"> Enhanced efficiency can boost profit margins 	
Energy Source	Short to medium-term	Offer SAF-compatible aircraft to attract sustainability-focused companies	<ul style="list-style-type: none"> Growing market demand for leased aircraft compatible with SAF 	<ul style="list-style-type: none"> Collaborate with industry associations and regulators to advance SAF development and adoption in aviation Monitor regulatory updates on SAF requirements and ensure compliance to preserve a competitive edge

Opportunity Type	Time Horizon	Potential Benefits	Potential Impact on Financial Position and Cash Flows/or Operational Impact	Our Response
Products/ Services	Short to medium-term	Provide end-to-end services, including MRO, aircraft disassembly, and recycling, to address evolving market demands	<ul style="list-style-type: none"> New services can generate fresh revenue streams and improve profitability 	<ul style="list-style-type: none"> Partner with industry groups to implement tools for tracking aircraft fuel efficiency and environmental performance
Markets	Short to medium-term	Focusing on regions with rising demand for green aviation solutions can unlock new business opportunities	<ul style="list-style-type: none"> Expanding into new markets diversifies revenue and lessens dependence on core leasing activities 	<ul style="list-style-type: none"> Identify regions showing strong potential for sustainable aviation expansion and customise offerings to align with local requirements
Access to finance and/or preferential interest rates	Short to medium-term	Preferential access to finance and/or cost of capital for lessors with more fuel-efficient fleets	<ul style="list-style-type: none"> Increased earnings/revenue and boosting profit margins 	<ul style="list-style-type: none"> Increase investment in fuel-efficient flights
Resilience	Long-term	Strengthen infrastructure and operational resilience to safeguard against climate-related disruptions	<ul style="list-style-type: none"> Robust infrastructure and operational strategies can minimise downtime and supply chain interruptions during severe weather events 	<ul style="list-style-type: none"> Invest in upgrading infrastructure to endure extreme weather events Incorporate climate risk assessments into BCP

Physical and Transformation Risk & Opportunities: Healthy Elderly Care — Everbright Senior Healthcare

Although climate change has not yet formed significant regulatory constraints or market pattern adjustments for the elderly care industry, Everbright Senior Healthcare is deeply aware of the high sensitivity of the elderly community to extreme weather events: such risks may not only directly affect the physical and mental health of the elderly but also affect the core safety of elderly care services.

Everbright Senior Healthcare assessed the climate adaptability and resilience of its elderly care service centre, and the following are the risks and impacts faced by Everbright Senior Healthcare and its response measures:

Risk Category	Specific Description	Potential Financial and/or Operational Impacts and Response
Physical (short-term)	<p>The frequency of extreme weather events such as typhoons and floods continues to increase, and the intensity and scope of damage have also shown a significant intensification trend</p> <p>Persistent heat and drought</p>	<ul style="list-style-type: none"> ⚙ The demand for care has surged due to increased health risks for the elderly after extreme weather events, further exacerbating manpower pressure ⚙ The supply chain is facing the risk of disruption, and the supply of medical equipment procurement, food and other daily necessities is blocked, which directly affects the operation of elderly care services; If there are human care negligence or mistakes, it may not only trigger liability but also damage the brand image and financial stability ⚙ Extreme weather may lead to an increase in the incidence of heat-related diseases and an increase in the number of hospitalisations for the elderly, which not only increases the burden on the medical system but also further amplifies the demand for nursing manpower in elderly care institutions ⚙ Extreme weather damage can drive up maintenance costs, requiring additional investment in facility resilience and continued operation during extreme conditions ⚙ The government's power restriction measures for shopping malls and office areas may trigger potential power shortage crises in elderly care institutions, affecting daily operations. In order to protect the basic living needs of the elderly, special funds need to be allocated to purchase emergency equipment such as backup generators and air conditioners, resulting in a corresponding increase in operating costs

Physical and Transformational Risk & Opportunities: Artificial Intelligence IoT — Terminus

The following are the climate risks and impacts faced by Terminus, as well as their countermeasures:

Risk Category	Specific Description	Potential Financial and/or Operational Impacts and Response
Policies and legal	The country continues to deepen its policy layout in energy and “Dual Carbon”	<ul style="list-style-type: none"> ⚙️ The market demand for Terminus’ core businesses such as urban intelligent construction, energy management, and low-carbon/zero-carbon product technologies and solutions has grown significantly, thereby driving revenue growth ⚙️ Further enhance Terminus’ core competitive advantage in the emerging technology market, and continue to enhance its authoritative recognition and market influence in the industry
Market	As society’s attention to climate issues continues to rise and upward pressure on energy costs, consumers are deepening their environmentally friendly consumption preferences. The government and customers have increased their requirements for energy conservation and emission reduction	
Technology	The market’s preference for low-carbon and environmentally friendly products continues to rise	
Reputation	The market’s standardised requirements for carbon emission management and strategic attention to sustainable development continue to strengthen	

At the same time, Terminus fully grasps that its technology can lead the transformation of a low-carbon economy, provide more energy management and analysis solutions for enterprises and society, and take carbon neutrality as its development goal.

Physical and Transformation Risk & Opportunities: Real Estate Asset Management — Everbright Jiabao, EBA Investments and Ying Li

Everbright Jiabao, EBA Investments and Ying Li are deeply involved in real estate development, management and investment, with the real estate industry facing high greenhouse gas emissions and high energy consumption, as well as dealing with acute and chronic physical risks caused by extreme weather events. We have identified the following potential climate-related risks by real estate sector and integrated them into our overall risk management system to strengthen our business’s climate resilience.

Based on its control and influence over the investment companies, CEL effectively supervises the implementation of response measures and promotes them to increase the application of environmentally friendly and low-carbon technologies, sustainable building materials and green design solutions, so as to improve the energy efficiency and resilience of buildings to climate risks, and lay a solid foundation for addressing potential climate transition risks and physical risks.

Risk Category	Specific Description	Potential Financial and/or Operational Impacts and Response
Policies and legal	<p>The importance of environmental certification and green building ratings continues to increase at the social level, such as the China's Assessment Standard for Green Building, U.S. Leadership in Energy and Environmental Design (LEED) and other indicators, and the standards for project review and evaluation processes are becoming increasingly stringent</p> <p>Building energy codes and guidelines are gradually being tightened in various places</p> <p>Implement carbon pricing in the market where it operates</p> <p>Disclosure requirements are becoming increasingly stringent, covering core information such as carbon emission data, climate-related risks and opportunities</p>	<ul style="list-style-type: none"> ⚙ To meet the increasingly stringent green supervision and market assessment requirements of the industry and consolidate the competitive advantage of the industry, more resources need to be allocated in related fields ⚙ Faced with multi-dimensional cost pressures, including dedicated expenditures to improve environmental performance and obtain higher-level certifications, as well as increased capital investment and operating expenses to comply with the latest policies and regulations (covering costs in operating links such as building materials, fuel, energy procurement, and waste treatment) ⚙ Additional resources need to be invested to meet disclosure requirements and strengthen the construction of ESG data management systems
Market	<p>Wide adoption of environmentally friendly and low-carbon technologies such as Modular Integrated Construction (MiC) in the construction industry</p> <p>Businesses that fail to implement effective measures to manage climate risks will face the risk of phase-out</p>	<ul style="list-style-type: none"> ⚙ It is necessary to increase capital investment in the technology field and improve operational efficiency driven by technological innovation, while optimising energy use and improving efficiency will drive down operating costs ⚙ Increased compliance costs due to stricter reporting obligations, including increased disclosure levels and the implementation of effective climate change risk management measures to meet investor expectations
Reputation	<p>The requirements for supply chain management and assessment are becoming increasingly stringent</p>	<ul style="list-style-type: none"> ⚙ If a supplier experiences an environmental incident, it is very likely to have a significant negative impact on the brand's reputation ⚙ To prevent such risks, additional resources need to be invested in optimising the supply chain management system, focusing on strengthening screening and control processes and evaluating ESG performance

Risk Category	Specific Description	Potential Financial and/or Operational Impacts and Response
Technology	Widely adopt renewable energy	<ul style="list-style-type: none"> ⚙️ Although increasing the construction of renewable energy systems will incur additional capital investment and operating costs, it can effectively reduce energy expenses in the long run
Physical (short-term)	Extreme weather events such as typhoons and floods show a significant trend of increasing frequency and intensity	<ul style="list-style-type: none"> ⚙️ Increasing downtime not only delays project schedules, but also generates additional man-hours and costs ⚙️ The supply chain is consecutively affected, which in turn affects the stability and ability to continue operating ⚙️ If the government implements power restriction control for shopping malls, office buildings, and other sites, it may trigger the risk of power supply shortages, which will have a significant impact on the stable development of daily operations

Risk Management

Based on the results of the climate risk assessment, we formulate targeted risk mitigation measures and implementation plans based on the importance and priority of climate change-related issues. We will continue to conduct regular and regular risk assessments, which will help us improve our ability to respond to climate risks, and enable us to better plan strategies to deal with future challenges and ensure continued stability in an ever-changing environment.

Metrics and Targets

The Group firmly responds to the national “30•60” carbon peak and carbon neutrality commitment, through internal asset synergy and green operations, to achieve the “Dual Carbon” goal, minimising the environmental impact, energy use and carbon footprint of operations and the value chain. CEL has initiated research on formulating feasible environmental targets to lay a solid foundation for the future implementation of its sustainable development and ESG strategy.

Carbon Emission Management

In the face of the increasingly severe challenges of global climate issues, CEL deeply recognises that actively addressing climate change is an important responsibility and obligation shouldered by CEL and has carried out comprehensive and multi-level preparations for this purpose. We always attach great importance to the national “Dual Carbon” strategic goal, firmly promote the implementation of carbon neutrality at the operational level, and help accelerate the sustainable development process with practical actions.

Operational Carbon Emissions

We focus on our carbon emission performance at the operational level and prepare for future emission targets.

In our green operation practices, we advocate “green living, green office” and promoting carbon reduction actions while considering business development. When using company vehicles, measures including the use of unleaded petrol, planning of optimal driving routes, implementation of a no-idling policy, and regular vehicle maintenance are adopted to further reduce the carbon emission intensity per vehicle. During the reporting period, we replaced one electric vehicle with an electric vehicle, achieving an annual emission reduction of more than 1.8 tons of CO₂ equivalent, delivering a win-win situation for the economy and the environment. We also encourage employees to expand remote work forms such as online meetings and conference calls to reduce unnecessary travel. To enhance employees’ environmental awareness, we regularly disseminate information on environmental protection and the latest environmental laws and regulations to staff, and encourage employees to participation in tree planting activities to promote green practices.

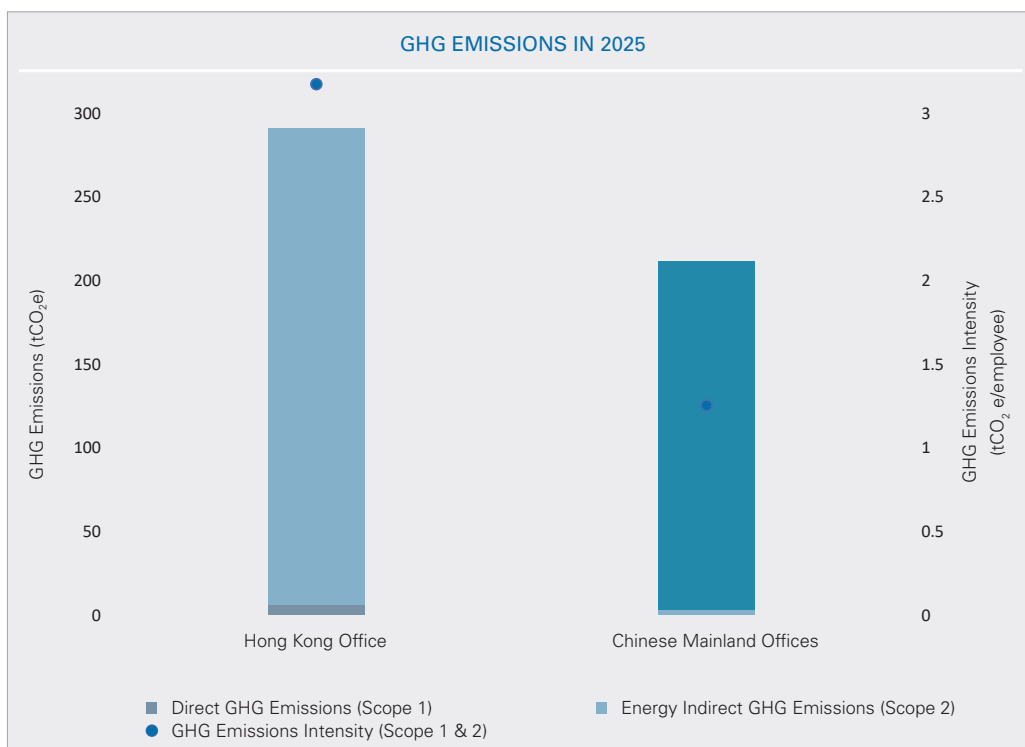
We conduct annual GHG accounting in strict compliance with the HKEX’s *Environmental, Social and Governance Reporting Code, the Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purpose) in Hong Kong (2010 edition)* prepared by the Electrical and Mechanical Services Department (EMSD) and the Environmental Protection Department (EPD), and the *GHG Protocol* developed by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI).

Scope	unit	Emissions in 2025
Scope 1	tCO ₂ e	6.0
Scope 2	tCO ₂ e	480.9
Total Scope 1 and 2 emissions	tCO₂e	486.9
Scope 3		
Category 1: Purchased goods and services ⁸	tCO ₂ e	0.025
Category 5: Waste generated in operations ⁹	tCO ₂ e	20.3
Category 6: Travel — Aircraft	tCO ₂ e	281
Category 6: Business trip — high-speed rail	tCO ₂ e	15.3
Category 7: Employee commuting	tCO ₂ e	26.1

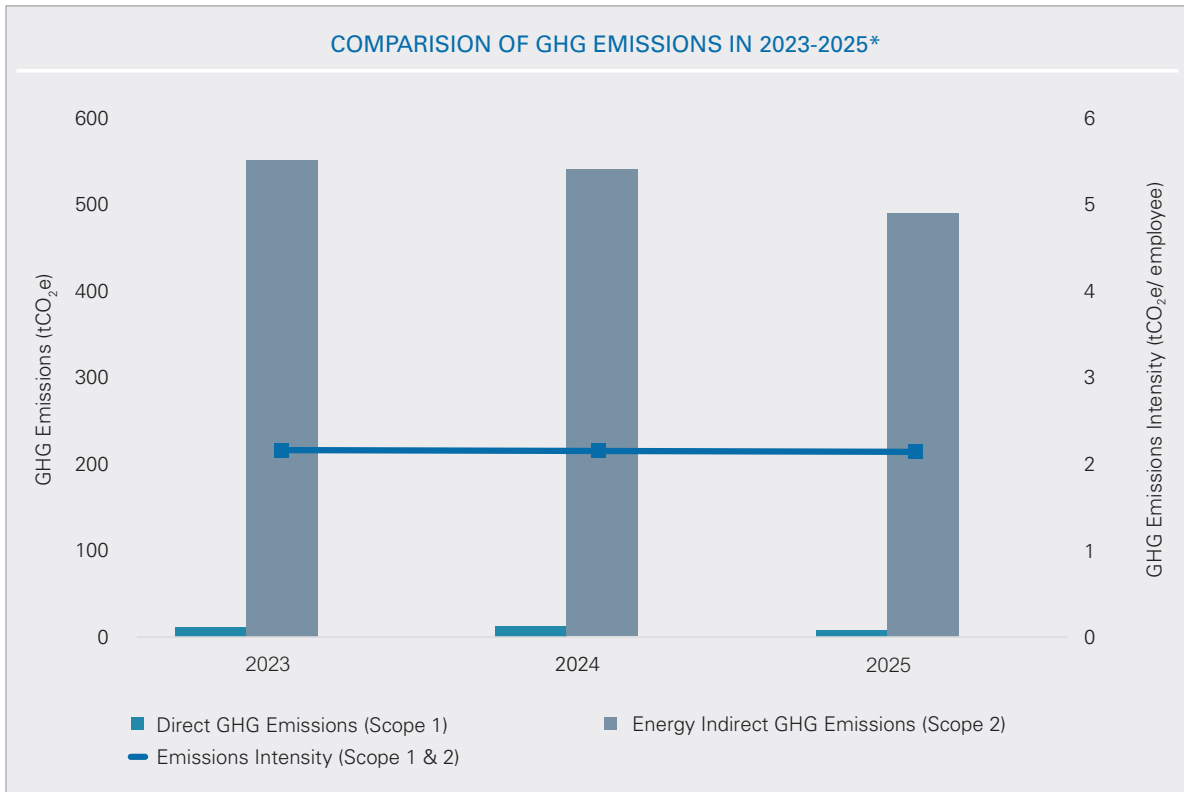
Notes:

⁸ Only carbon emissions generated by treating fresh water are included.

⁹ Includes only carbon emissions from waste paper in landfills and electricity used to treat sewage.



Scope	unit	Hong Kong Office	Chinese Mainland Offices
Direct Greenhouse Gas Emissions (Scope 1)	tCO ₂ e	4.6	1.4
Indirect Greenhouse Gas Emissions from Energy (Scope 2)	tCO ₂ e	277.4	203.5
Total Greenhouse Gas Emissions (Scope 1 & 2)	tCO ₂ e	282.0	204.9
Greenhouse Gas Emission Intensity (Scope 1 & 2)	tCO ₂ e/employee	3.1	1.4



* In 2023, Scope 1 emissions were 10 tonnes of CO₂ equivalent; Scope 2 emissions were 530 tonnes of CO₂ equivalent; the Scope 1 and 2 emissions intensity was 2.2 tonnes of CO₂ equivalent per employee
 In 2024, Scope 1 emissions were 8.5 tonnes of CO₂ equivalent; Scope 2 emissions were 541.2 tonnes of CO₂ equivalent; the combined Scope 1 and 2 emissions intensity was 2.1 tonnes of CO₂ equivalent per employee
 In 2025, Scope 1 emissions were 6.0 tonnes of CO₂ equivalent; Scope 2 emissions were 480.9 tonnes of CO₂ equivalent; the combined Scope 1 and 2 emissions intensity was 2.0 tonnes of CO₂ equivalent per employee

At the same time, the Group continues to explore diversified carbon reduction solutions and focuses on improving data quality to explore the feasibility of setting short- to medium-term emission reduction targets.

Financed Emissions

Scope of assessment

This year¹⁰, we conducted our first carbon emission estimation for investment and financing. As the initial stage of exploratory accounting, we strive to gradually consolidate the foundation of carbon emission management and accumulate relevant work experience through pilot data collection and estimation practice, laying the foundation for the subsequent establishment of a systematic and normalised financed emissions management system. Based on this, we focus on coordinating the collection of relevant data on important investee companies and give priority to investment projects that have close cooperation with the Group, convenient data collection, and high strategic importance. This preference is mainly based on the actual work requirements of the initial estimate, aiming to ensure the efficient and orderly progress of data collection work, while ensuring that the estimation results focus on core investment areas and have actual reference value, providing basic data support for subsequent investment and financing carbon emission management and green investment layout optimisation.

Note:

¹⁰ The investment and financing emissions accounting point for this report is June 30, 2025.

Evaluation methodology

In order to ensure the consistency, standardisation, and international comparability of the calculation of carbon emissions from investment and financing portfolios, we have specially adopted the *Global GHG Accounting and Reporting Standards for the Financial Industry* (PCAF Standard) issued by the Partnership for Carbon Accounting Financials (PCAF) and Chinese Environmentally Extended Input-Output (CEEIO)¹¹. As a partnership composed of multiple financial institutions around the world, PCAF's core purpose is to develop a globally unified methodology for the measurement of carbon emissions in investment and financing portfolios, and its standards are widely recognised in the international financial field, and the accounting methods are highly consistent with the *Corporate Value Chain (Scope 3) Accounting and Reporting Standards* of the GHG Protocol. It can effectively solve the industry pain points of financial institutions with different investment and financed emissions accounting standards and difficult results to compare and meet the company's core needs for standardisation and internationalisation of investment and financed emissions accounting.

When estimating the carbon emissions of investment and financing, we give priority to verified public emission data, such as carbon emission reports and public information platforms provided by the investee companies. For some unlisted companies, we systematically collect information about their carbon emissions through questionnaires. In addition, for the remaining portfolio companies that have not disclosed their own carbon emission data, we use industry reasonable estimation data from professional external data providers, in accordance with common market practice. In order to effectively manage and utilise this data, we classify the collected data into disclosure data and economic activity data; Finally, according to the differences in the nature of the invested assets, the GHG Protocol Scope 3 standard and the proprietary estimation method stipulated by the PCAF are used to measure the quality of the data to ensure the accuracy and comparability of the accounting results.

Result

The data sources for the current investment and financing carbon emission calculation include disclosed data from portfolio companies and reasonable estimated data. As this calculation is conducted on an exploratory basis for the first time, we have adopted pilot data collection as the starting point, and are committed to gradually strengthening the relevant management foundation.

The scope of this investment and financing carbon emission estimation accounts for approximately 14.3% of the total assets under management (AUM)¹². Based on the PCAF methodology, we have carried out quantitative assessments on the disclosed and estimated data of listed and unlisted equity investments to deepen insights into financed emissions. The results show that:

Assets Class	Emission Scope	2025 ¹³	
		Carbon Emissions (tCO ₂ e)	Data Score ¹⁴
Listed Equity	Scope 1+2	1,057,549.4	4.3 ¹⁵
Unlisted Equity	Scope 1+2	1,262,855.2	

Limitations

For the first time this year, CEL disclosed the calculation method and data of investment and financed emissions. However, there are many limitations in data calculation, mainly reflected in two aspects: first, it is difficult to ensure consistency in the accuracy and calibre of the data disclosed by the investee companies, making it difficult to compare data or reporting methods of different companies; secondly, changes in investment and financing portfolios, including new investments, project exits, or adjustments to equity/debt shares, if they are not included in the accounting in a timely manner, can easily cause data bias and affect data accuracy.

Notes:

¹¹ Version 4.0 released in March 2025.

¹² Of which, listed equity investments accounted for 53.4% and unlisted equity investments accounted for 46.6%.

¹³ The reference date for investment and financing emission calculations in this report is 30 June 2025.

¹⁴ PCAF defines data quality scores on a scale of 1 to 5, where 1 represents the highest quality and 5 the lowest quality.

¹⁵ This represents the overall data quality score for listed and unlisted equity investments.

Based on the foundation and experience of this estimation work, we will continue to optimise the carbon emission estimation process and methods for investment and financing in the future, and promote the direction of improving data quality and strengthening relevant training:

- In terms of improving data availability, we will continue to optimise the data collection system, broaden data source, promote investee companies to improve and independently disclose carbon emission data mechanisms, uniformly disclose calibres internally according to standards, update portfolio changes in a timely manner, and determine the scope of accounting in a timely manner to further enrich effective data reserves;
- In terms of optimising data quality, we will continue to reduce the proportion of estimated data in the overall accounting, guide and promote invested enterprises to improve the integrity and standardisation of carbon emission data, and effectively ensure the accuracy and reliability of investment and financed emission accounting results by improving the quality of source data;
- In terms of strengthening professional capability training, we will carry out special training on PCAF accounting standards and data collection for data management teams and provide guidance on collecting and reporting carbon emission data for investee companies, laying the foundation for management capabilities.

Carbon Emissions Management of Subsidiaries and Investee Companies

Ying Li

In 2021, with the support of the Board of Directors and parent company CEL, Ying Li signed a *Framework Cooperation Agreement* with State Power Investment Corporation Chongqing Electric Power Company, forming a long-term partnership focusing on in-depth collaboration in areas such as integrated energy services and new energy. Among them, the Ying Li IMIX Park Daping Comprehensive Energy Transformation Project (“Daping Project”) achieved energy conservation and fee reduction of more than RMB120,000 in 2025, helping to reduce carbon emissions by more than 160 tons per year, and generating indirect economic benefits of more than RMB80,000. In addition, the Daping Project is actively promoting the procurement of green electricity, planning to sign green power contracts by the end of 2026 to increase the proportion of renewable energy use and effectively reduce Scope 2 carbon emissions. Ying Li actively implements the green and low-carbon development strategy. It has completely transited its official vehicles to plug-in hybrid electric vehicles 2025 while prioritising pure electric mode for daily commuting to achieve zero carbon emissions during operation, promoting the carbon reduction progress regarding corporate transportation.

In terms of waste treatment, Ying Li has established a waste collection, sorting, and storage system, and cooperates with qualified professional waste treatment organisations. As of the end of December 2025, a total of 3,420 kg of waste paper have been recycled, effectively promoting waste reduction and resource conservation.

In terms of green building certification and low-carbon technology upgrades, as of the end of the reporting period, 22% of Ying Li’s investment properties have successfully obtained the U.S. Leadership in Energy and Environmental Design (LEED); In the future, Ying Li will take data and algorithms as the core driver, tailor-made AIoT solutions for projects, promote low-carbon intelligent transformation, and ensure the implementation of green construction and energy conservation and emission reduction goals.

In the field of strategic transformation, Ying Li has identified new energy as its core strategic development direction. Adopting a strategy of “point-to-point and prudent layout”, Ying Li has actively explored forays into the new energy vehicle charging pile business.

CALC

At every stage of the aircraft lifecycle, CALC unearth valuable materials that complement material needs in the market and enhance the value of aircraft assets. Its two major aircraft recycling bases have dismantled more than 423 aircraft, disposed of more than 145 engines, practicing the concept of resource recycling throughout the life cycle of aviation assets.

On December 10, 2025, China Aviation Aftermarket Holdings Limited (CAAM), an associate of CALC, signed an agreement on *Cooperation in the Import and Trading of Retired Aircraft* with China Capital International Venture Capital (Shenzhen) Co., Ltd., a subsidiary of China Resource Recycling Group Green Investment Co., Ltd., to carry out in-depth cooperation on the import, asset management, dismantling and utilisation of retired aircraft, and the circular economy of aviation materials, jointly enhancing asset value and promoting the green circular development of aviation resources. This strategic cooperation will provide a replicable model for the aviation circular economy, strengthen the sustainable practice of CALC's entire value chain, and help the industry's high-quality green transformation.

In the field of green aviation, CALC provides "diamond-level" aircraft recycling services by introducing a fleet of fuel-efficient aircraft in response to the International Air Transport Association (IATA) goal of net-zero carbon emissions by 2050; As a member of the Aircraft Leasing Ireland (ALI), it actively engages with the industry to promote sustainable aviation. In addition, CALC continued to achieve two milestones in the field of green office in 2025: it was selected as the World Green Organisation's "Green Office Award Programme" for 11 consecutive years and was certified as a healthy workplace for 9 consecutive years, making it one of the earlier enterprises in Hong Kong to practice a green office culture.

On December 30, 2025, CALC announced the signing of an agreement with Airbus Corporation ("Airbus") to order 30 Airbus A320neo series aircraft, fulfilling CALC's long-term strategy of investing in a next-generation fleet to support future sustainable development, further deepening its close relationship with Airbus. The aircraft are scheduled to be delivered by 2033 and come with model conversion rights. Orders can also be converted to other Airbus A320 family models to enhance fleet configuration flexibility. After the completion of this transaction, CALC's Airbus orders to be delivered increased to 105 aircraft, with a total order of 282 aircraft. Based on the cumulative number of orders, CALC is now one of Airbus' largest lessor customers in the world. The Airbus A320neo series has improved fuel efficiency, helping to improve the overall fuel efficiency and environmental performance of the fleet, supporting sustainable development and modernisation of the global airline fleet.

Terminus

Terminus actively lays out the field of green and low-carbon development, relying on the self-developed AIoT operating system TacOS to build a low-carbon digital system for urban intelligent scenarios. Based on the core concept of "human machine-object ternary integration", the TacOS system realises the real-time flow of data in physical space and social space, providing solid technical support for efficient and low-carbon energy consumption management strategies. At the same time, the "Comfortable Energy-Saving Space" large model developed by Terminus can realise forward-looking prediction of environmental changes and automatic regulation of energy consumption, and maximise the reduction of energy consumption under the premise of ensuring a comfortable experience in the scene; The "Photovoltaic Storage and Charging Core AI Algorithm Warehouse" developed by it can optimise the charging and discharging strategies of energy storage equipment, not only improve the comprehensive utilisation efficiency of energy, but also effectively extend the battery life, providing key technical support for the intelligent scheduling of virtual power plants.

At the project implementation level, Terminus has built an artificial intelligence city pilot zone in Chongqing, using AIoT technology to achieve full life cycle monitoring of carbon emissions, and its AI park has an annual emission of only about 3.8 tons, which is far lower than that of traditional parks, perfectly matching the environmental standards of energy conservation and carbon reduction. As for Wuhan, a full-link low-carbon intelligent park has been built, realising refined management of energy supply through cloud, edge, and terminal collaborative models, which not only reduces the overall operating cost of the park by nearly 35% compared to the traditional model, but also smoothly obtains carbon neutrality certification. Shanghai's "NEXUS Ideal Place" project has also become a benchmark low-carbon demonstration community, relying on the TacOS system to achieve low-carbon and near-zero-carbon operations on a global scale, and completing the full-scenario low-carbon transformation from energy management to community governance. Other smart products of Terminus include:

- A smart robot jointly built with Emirates Post Group to promote smart transportation and sustainable development in the Middle East
- The new generation of TITAN logistics robots has been applied to the flagship project "AI PARK" of Terminus AI CITY to track the entire process of carbon emissions and provide smart city management services

Shanghai Jiading Future City Project

A large model in the energy field based on the "model + system" path has been created, which collects environmental factors such as radiation, temperature, and personnel distribution to automatically adjust key indicators such as indoor microclimate, temperature, humidity, and lighting. The solution provides multi-dimensional key data indicators of energy consumption and equipment, supports intelligent applications of energy conservation management, including combining energy conservation scenarios in energy equipment libraries, energy consumption databases, and carbon emission libraries, and establishes corresponding digital intelligence models, such as energy consumption prediction models and energy consumption abnormal diagnosis models, to improve green power and intelligent energy-saving effects and management capabilities by 30%, and reduce operating costs.

This project embodies the application of green and low-carbon technologies, becoming the first batch of low-carbon community demonstration projects in Shanghai and being selected as a national key R&D technology demonstration project in the "14th Five-Year Plan".

South China Normal University Affiliated Middle School Project

Low-carbon operation and smart lighting systems are installed to monitor data from HVAC, lighting, energy metering, elevators, domestic hot water, water supply and drainage systems in real time, so as to analyse and improve resource management efficiency and equipment efficiency.

The Ritz-Carlton Hotel Project

The technical team of Terminus first conducted a detailed analysis of energy use at different stages on site and combined with relevant energy-saving laws and guidelines and possible future challenges to build a comprehensive energy-saving solution that combines hardware and software to support its carbon management goals.

Everbright Jiabao/EBA Investments

As the largest industrial investment fund manager and real estate investment and asset management platform under CEL and Everbright Jiabao, EBA Investments actively invest and manage 20 projects covering 9 key cities nationwide. The company deeply integrates the concept of sustainable development into the entire life cycle of the project and strictly implements green environmental protection and healthy building standards in the development and operation process. Currently, among the projects constructed and managed by EBA Investments, 3 have achieved WELL Gold certifications, 5 have obtained LEED CS Gold/EB Platinum certifications, and 5 have been certified with China Green Building One-Star/Two-Star certifications, totalling a built area exceeding 960,000 m².

At the same time, Everbright Jiabao's projects strive to achieve multiple goals of significantly reducing energy consumption, effective cost saving, and reducing environmental impact through multi-dimensional energy-saving measures such as building optimisation, equipment renovation, operation control, and renewable energy utilisation, with economic, environmental, and social benefits.

Projects	Highlights of energy-saving measures
Beijing Zhongguancun ART PARK IMIX Park	<ul style="list-style-type: none"> The chilled water air conditioning system operates with a large temperature difference of 5/13°C, and the heat source can automatically adjust the heating supply water temperature according to outdoor ambient temperature. The air conditioning system is divided into independent zones to enable individual adjustment, and the room temperature in both heating and air conditioning areas can be automatically controlled. The fresh air system is equipped with exhaust air heat recovery devices to reduce energy consumption.
Shanghai Jiading IMIX Park	<ul style="list-style-type: none"> The installation of a photovoltaic power generation system on the roof is expected to generate more than 650,000 kWh of annual power generation, creating a cumulative revenue of more than RMB40,000. Replacing energy-saving lamps and optimising lighting systems in public areas has saved up to 300,000 kWh and saved more than RMB20,000 in energy costs.
Shanghai Changning ARTPARK IMIX Park	<ul style="list-style-type: none"> Renovate the air conditioning system: improve air conditioning comfort and energy conservation and emission reduction, with an estimated 2% reduction in energy consumption and a cumulative annual savings of about 100,000 kilowatt-hours. Optimise the execution time of the range fume fan: operate in stages according to the actual needs of the merchant, saving about 400,000 kWh throughout the year. Adjust the air conditioning turning time period: According to the real-time operation mode of indoor and outdoor conditions, the cumulative savings for the whole year are about 300,000 kWh.
Shanghai Jing'an IMIX Park	<ul style="list-style-type: none"> The installation of a photovoltaic power generation system on the roof is expected to generate more than 1,000,000 kWh of annual power generation, creating a cumulative revenue of more than RMB180,000.
Xi'an IMIX Park	<ul style="list-style-type: none"> Adjust the pressure in the pump room and standardise the water use method without affecting the water pressure: a total of more than 4,000 cubic meters of water saved and more than RMB20,000 in water bills.
Jiangmen Xinhui IMIX Park	<ul style="list-style-type: none"> Control the air conditioning system: Adjust the operation plan according to the local climate conditions and the characteristics of the system, and also achieve good energy-saving results.

The WELLBEING operation service platform launched by EBA Investments is a brand of office asset management, combining resource platforms, smart technology, green ecology, healthy interaction and customised services to achieve interconnection and support smart building system services. Services include smart parking management, real-time visitor monitoring, electronic visitor registration and access control management systems, etc., using intelligent systems to enhance the efficiency of property management, optimise user experience and security, while advocating green development.

Energy Management

We focus on three core directions in energy management: energy conservation and consumption reduction, renewable energy utilisation and green procurement, and have formulated the *Green Office and Sustainable Procurement Management Guidelines* to reduce energy consumption.

Relevant measures include guiding employees to develop energy-saving habits, encouraging them to turn off the power supply promptly when leaving the office or not using equipment such as air conditioners, computers, printers, etc., and setting computers to energy-saving mode. We also focus on making full use of natural light sources to reduce artificial lighting when natural lighting is sufficient. At the same time, we actively promote energy-saving equipment renovations, including replacing energy-saving electrical appliances and setting fixed operating temperatures for air conditioners. In addition, we continue to strengthen electricity safety awareness publicity, regulate electricity consumption in offices, and clearly prohibit the use of high-power non-office appliances.

	Direct energy consumption	Direct energy consumption intensity
Electricity	837,449 kWh	3,489 kWh/employee
Fuel — gasoline	2,664 L	11 L/employee

Case sharing: Environmental measures of the investee company Everbright Senior Healthcare

Everbright Senior Healthcare adheres to the "Institutional Environmental Management System" and the *Conservation Management System* to clearly regulate the conduct of business operations in terms of emissions, energy, water resources and waste management:

- Assign a dedicated person to manage the equipment, monitor and analyse the use of water, electricity, and gas
- Many projects actively integrate the concept of green buildings
- Natural light sources are introduced, and LED energy-saving lamps are used, and natural gas steam heating equipment is used for heating, replacing the highly polluting power generation method
- Prioritise the use of environmentally friendly materials for furniture decoration, including prohibiting the use of materials containing polycyclic aromatic hydrocarbons (PAHs)
- Enhance environmental awareness among the elderly through activities such as prompt signs, environmental publicity and education

Use Clean Energy

In the future, CEL will focus on the diversified application of clean energy and energy efficiency optimisation, and continue to promote the transformation of the green energy structure: on the one hand, it will gradually increase the proportion of clean energy in total energy consumption by purchasing green electricity and purchasing renewable energy certificates; On the other hand, we will strengthen the monitoring of energy consumption data dynamics and refined management to ensure that clean energy utilisation efficiency and carbon reduction effectiveness are improved simultaneously, in order to achieve carbon reduction goals at the operational level.

Since 1 December 2025, the China Overseas International Center building, where Everbright Holdings' Beijing office is located, has achieved 100% green electricity usage, with all power supplied from renewable energy sources. This has resulted in zero carbon emissions from the building's electricity consumption, supporting the achievement of green and low-carbon development goals.

Resource Management

Water Resources

Although CEL's business has a relatively low environmental impact on water consumption, we still value the water efficiency of our offices and are committed to water conservation. We post notices throughout the office to remind employees to use bottled or drinking water according to actual needs, and if there is unfinished water, it will be used to maintain the greenery in the office. The office area uses induction faucets to control the flow of water. If a faucet or pipe is found to be leaking, we will arrange for repair immediately to prevent water waste.

During the year, the total water consumption¹⁶ was 57 m³, and the water consumption density was 0.207 m³/employee.

Waste Management and Material Procurement

General waste and discarded electronic products and electrical appliances are the main sources of waste in offices, and we entrust professional contractors to collect and properly dispose of waste electronic products and electrical appliances. The Beijing office handles all waste in strict accordance with the local waste separation policy and building property requirements, while the other offices collect non-hazardous waste and recyclables by property management or dedicated contractors.

We manage waste by promoting sustainable procurement and promoting waste reduction at source.

Note:

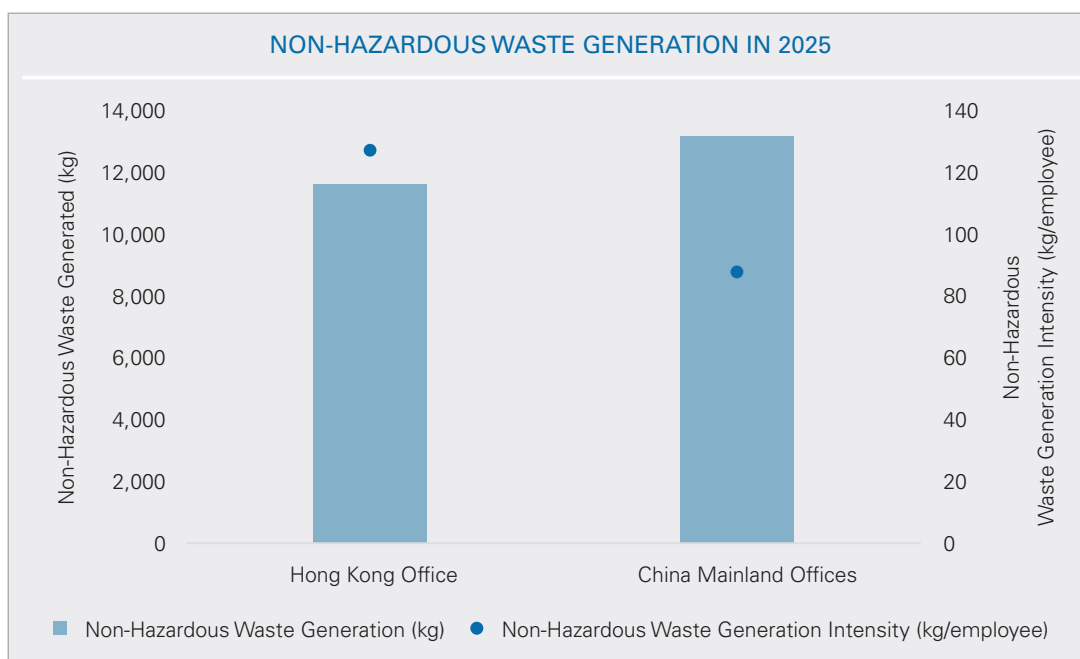
¹⁶ Since tap water in the office is supplied by the building and there is no independent water meter, the water consumption only includes the consumption of bottled drinking water.

<p>Procurement</p>	<ul style="list-style-type: none"> • Prioritise choosing suppliers who have obtained ISO 14001 environmental management system certification • Prioritise sourcing eco-friendly products such as office appliances with energy efficiency labels, energy-efficient LED lamps, and paper certified by the Forest Stewardship Council (FSC)
<p>Waste reduction at the source</p>	<ul style="list-style-type: none"> • Encourage ordering food in appropriate portions and limit the supply of bottled water • In the event of equipment failure, priority is given to repairing or replacing parts to extend service life, reducing procurement frequency and waste increase • Reasonably allocate office supplies and implement on-demand collection • Reduce the use of disposable items such as disposable cups, plates, tableware, and non-replaceable stationery
<p>Saving paper</p>	<ul style="list-style-type: none"> • Promote paperless office and promote electronic handling of daily work and reports • Internal meeting materials and external reports such as annual reports and interim reports of the company are given priority to electronic versions • Use OA systems, email, and other platforms for document review, circulation, and publishing • Double-sided encouragement and prioritisation of black and white printing • Set up paper recycling bins to sort and place reusable paper

During the reporting period, we collected 1,498 kg of paper, plastic bottles, metal and glass, 634 pieces of hazardous waste¹⁷ (including 136 toner cartridges) and 11.9 kg of batteries.

Notes:

¹⁷ Including discarded fluorescent tubes, light bulbs and printing equipment.



	Hong Kong Office	Chinese Mainland Offices
Non-hazardous waste generated (including the amount of food waste generated ¹⁸)	11,307 kg	12,824 kg
Non-hazardous waste generation intensity	124.3 kg/employee	86.1 kg/employee

Notes:

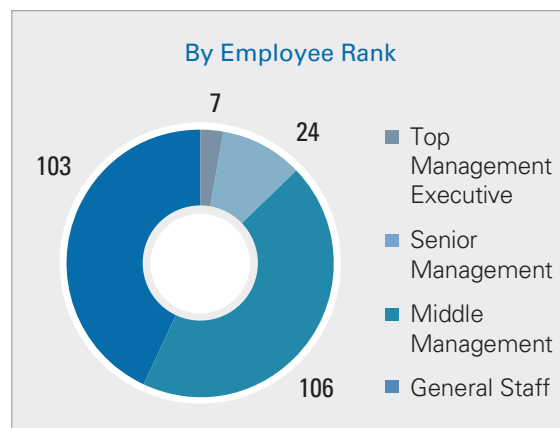
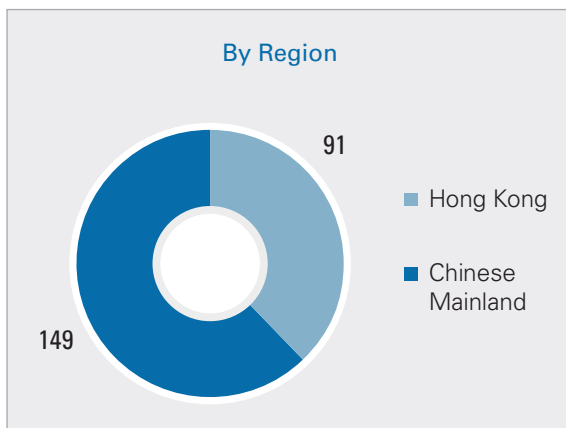
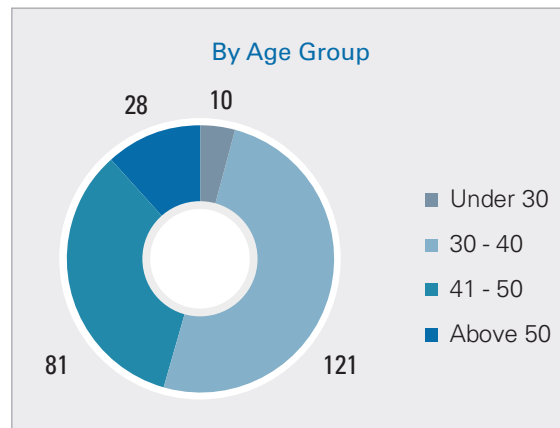
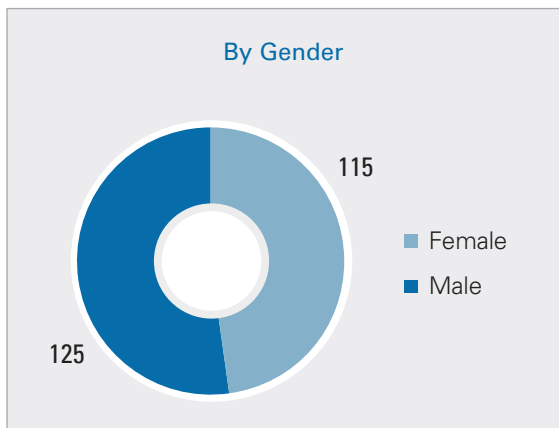
¹⁸ As food waste recycling is managed by the building's property management company, and the exact method of recycling or disposal of the food waste cannot be confirmed, the amount of food waste generated is calculated based on the disposal quantity.

CHAPTER 4: PEOPLE-ORIENTED AND GIVING BACK TO SOCIETY

Employment Relationship

We value our employees and uphold our people-first core values. We are committed to building a strong employer brand and investing in talent development, working together to create a diverse and inclusive, comfortable and healthy workplace.

As of December 31, 2025, the total number of full-time employees at CEL's headquarters and wholly-owned subsidiaries was 240, and the following is the percentage of employees by division:



Benefits and Compensation

To protect the well-being of our employees, we provide them with a comprehensive benefits system that is both competitive and attractive, including:

- **Comprehensive Care Benefits:** Provide healthcare plans for full-time employees and their families, including Chinese medicine, Western medicine, various specialties and dentists, as well as employee health check-ups. At the same time, it is equipped with medical insurance, maternity and paternity leave, holiday condolences and other benefits, and provides lunch allowances and exclusive health benefits to cover various needs of employees in multiple dimensions.
- **Fair and Competitive Compensation:** Strictly comply with laws and regulations related to employment and labour in the place of operation, and combine employee performance with market compensation trends, including launching salary adjustment research in 2025 to ensure fair salary and market competitiveness.
- **Transparent Employment Policy:** Establish a comprehensive corporate system covering core areas such as compensation and benefits, attendance management, leave arrangements, anti-discrimination measures, and code of conduct to ensure that information is open and transparent, ensuring that employees are clearly aware of their rights and responsibilities.

Our standard benefits to full-time employees include:

- Life Insurance (Hong Kong & the Chinese Mainland Offices)
- Health Insurance (Hong Kong & the Chinese Mainland Offices)
- Disability Insurance and Invalidity Coverage (Hong Kong & the Chinese Mainland Offices)
- Parental Leave (the Chinese Mainland Offices Only)
- Work-related Injury Insurance (Hong Kong & the Chinese Mainland Offices)
- MPF/Provident Fund (Hong Kong Office Only)
- Retirement Provision (the Chinese Mainland Offices Only)
- Unemployment Insurance (the Chinese Mainland Offices Only)
- Pension Insurance (the Chinese Mainland Offices Only)

Diversity and Equal Opportunity

CEL is committed to building a diverse and inclusive work ecosystem. The Group has always adhered to the principles of fairness and equality in the areas of human resource management, including employee recruitment, job promotion, skills training and performance appraisal, and is committed to creating a harmonious and dynamic working atmosphere for all employees, ensuring that every employee has equal opportunities to realise their potential.

To protect the basic rights and interests of employees, we strictly implement rules and regulations such as the Employee Handbook, *Employee Diversity Statement and Employee Rights and Benefits Statement*. We formulated the *Recruitment Policy* to ensure that the recruitment process is fair and impartial. Starting from 2025, collective review will be added in key links of open recruitment to ensure comprehensive evaluation. Before issuing a formal offer notice, establish an “employment announcement” procedure to collect opinions and ensure the fairness and transparency of hiring decisions. Before joining the company, employees will sign an employment agreement or labour contract, clarifying the work content, location, time, labour remuneration, leave, confidentiality and non-compete restrictions, liability for breach of contract, etc. We continue to improve our internal work rules and management rules, including optimising employment agreements and labour contracts by 2025, which will be reviewed by internal or external lawyers to ensure compliance with local labour laws.

Anti-discrimination

CEL insists on creating a respectful, fair and inclusive working environment to ensure that all employees are treated with dignity, and has set anti-discrimination, anti-harassment and anti-retaliation provisions in the *Employee Handbook*, which strictly prohibits any form of discrimination, harassment and defamation. Discrimination based on gender, nationality, race, disability, marital status and sexual orientation is not tolerated and clarified by the responsibilities of department heads and management for the prevention and management of such behaviour. If employees encounter relevant discrimination or harassment incidents, they can immediately report the incident through the grievance process and complaint channels, and the Human Resources Department will investigate and handle it independently and impartially. No discrimination-related complaints were received during the year. In 2025, we also invited the Hong Kong Equal Opportunities Commission to conduct anti-discrimination ordinance training for our employee.

Caring for Employees and Establishing Communication Mechanisms

CEL encourages employees to submit good faith opinions and suggestions through different grievance channels and without retaliation in the *Employee Handbook*, and its department heads or human resources departments will actively work with employees to face various difficulties.

- | | |
|-------------------------------------|---|
| Employee Grievances | <ul style="list-style-type: none"> • Employees can follow the formal grievance procedures to communicate directly with the department head, their immediate supervisors, the human resources department, and even the management, and if they encounter difficulties at work, interpersonal or personal levels, they can also negotiate with the relevant responsible parties to resolve them • All conversations are strictly confidential and will not be disclosed without the consent of the individual |
| Employee Assistance Programme (EAP) | <ul style="list-style-type: none"> • We continue to implement the Employee Assistance Programme (EAP) to provide professional individual consultation and counselling services to employees and their families through external professional consultants. The scope of services includes interpersonal relationships, team management, marriage counselling, child discipline, etc. Employees and their families can consult and counsel through the 24-hour hotline or by appointment. The content of the consultation and counselling is strictly confidential |

Employee Satisfaction Surveys	<ul style="list-style-type: none"> • Starting from 2024, we will conduct a satisfaction survey once a year, focusing on job satisfaction, career development opportunities, team relationships, security support, and company development • As an annual regular survey mechanism, employee satisfaction surveys allow all employees to express their opinions, make suggestions, and provide feedback on the dedicated communication platform • Overall satisfaction: 77% • Two major follow-ups in 2025: combined with the company, market and industry conditions, to understand salary benchmarking information and to start salary adjustment research; Sort out the work functions and division of labour in various Organisational departments, and study plans to optimise and adjust the Organisational structure, including the establishment of “management sequences” and “expert sequences”
Communicate with Employees	<ul style="list-style-type: none"> • Young employee symposiums are held every year to directly listen to the difficulties encountered by employees. The management communicates with the employees of its management department from time to time to understand their work situation and identify improvement points • Before employees leave, arrange exit interviews • Partner Express email: Push internal company updates and real-time information • A mobile application and an internal online collaborative office platform have been built to help employees share information, collaborate on projects and communicate in real time, effectively promoting cross-departmental collaboration, further optimising internal operation processes, and improving overall work efficiency and flexibility
Various cultural activities	<p>The Group has established the <i>Employee Rights and Benefits Statement</i>, and the Employees’ Association/trade unions in Hong Kong and the Chinese Mainland offices continue to organise a variety of cultural, sports and team building activities to enhance employees’ sense of belonging:</p> <ul style="list-style-type: none"> • Organised festive greetings and celebrations for Chinese New Year, Dragon Boat Festival, July 1st (Hong Kong Special Administrative Region Establishment Day), Mid-Autumn Festival, and National Day • Throughout the year, a total of 25 cultural activities, 17 Hong Kong employee association activities, and 30 social responsibility activities were organised, with a total of 3,900 participations among employees and their families from the company’s five office locations.

Case Sharing: 919 Everbright Culture Day

On 19 September 2025, to mark the 28th anniversary of Everbright Holdings, the Company held a series of events including corporate visits, charity donations, charity walks and youth employee forums. These events enabled all staff to gain a deeper understanding of the Company's remarkable journey over the past 28 years, keeping abreast of national development and progressing together with Hong Kong. They also strengthened exchanges between employees in Hong Kong and the Mainland and boosted strong confidence for future development.



During corporate visits, employees from five offices visited invested and partner enterprises in the Greater Bay Area, Beijing-Tianjin-Hebei region and Yangtze River Delta, including BrainCo, SenseTime and COMAC, to experience technology-driven industrial development. To fulfil social responsibilities, the Company has always upheld the original aspiration of "finance for the people" with concrete actions. Focusing on the educational needs of children in remote rural areas, the Company launched a dual-track initiative of "technology-assisted education + public welfare teaching" to build a bridge to a digital future for rural students. In terms of hardware support, the Company donated a total of 11 second-hand computers to Shangwangjia Primary School in Maijiaxiang Town, Guanghe County, Gansu Province, and Huilong Primary School in Yunshishan Township, Ruijin City, Jiangxi Province. Employees also made voluntary donations to purchase more second-hand computers and accessories to help the two schools build "computer classrooms". For curriculum empowerment, the Company integrated the "919 Charity Walk" with public welfare teaching. Employees achieved a cumulative total of 13 million steps, which was converted into a donation to the "Teach For China" project, successfully redeeming 500 teaching courses covering science, art and mental health.

Case Sharing: CEL Staff Association

The CEL Staff Association and Everbright Hong Kong Volunteer Team adhere to the principles of “Communication, Unity, Care and Public Welfare”. They focus on cultural development, staff care, volunteer services and professional training to strengthen cohesion and foster a positive corporate culture. In 2025, the *Measures for Staff Care and Support of Everbright Holdings (Trial)* was introduced to ensure smooth operation.

Under the coordination of Everbright Hong Kong, various activities were held in 2025 to enhance employees’ national identity and sense of pride, including sharing sessions on the Two Sessions, visits to the Hong Kong National Security Exhibition, patriotic film screenings, the Hainan Volunteer Training Camp and programmes for Hong Kong youth to learn about the Motherland. The “CEL Sports Club” continued to operate, with more than 20 sports groups across five locations and over 709 participants. For family-friendly activities, the Company organised Chinese New Year Family Fun Day, Cheung Chau Bun Festival family outings, and viewing events for world women’s volleyball matches and the 15th National Games fencing competitions. It also launched platforms including youth employee forums and “Efficiency Pioneers” AI application salons to facilitate exchange and learning. In addition, the Company improved staff welfare by providing lunch subsidies for Hong Kong employees, distributing festival gifts for five major occasions, sending birthday greetings, and offering consolation funds for marriage, childbirth and bereavement, delivering all-round care to all members.



Training and Development

Talent Development

To support the growth of employees in all aspects, CEL not only actively assists employees in clarifying their career planning direction but also equips them with sufficient learning resources and professional guidance to help them achieve career value breakthroughs. At the same time, we encourage all employees to continue their education and improvement and set up a mechanism to provide special training subsidies and examination fee subsidies, covering all employees (including contract employees and seconded employees), and supporting employees to obtain professional qualifications or enrol in courses in professional institutions to help them achieve professional improvement and career advancement.

Training hours per capita in 2025 (hours)		
By Category	Top Management Executive	124.3
	Senior Management	85.2
	Middle Management	79.7
	General Staff	71.2
By gender	Male	80.6
	Female	74.9

We follow regulations such as the *Employee Training and Personal Development Policy* and the *Employee Development and Training Statement*, as well as based on employee feedback and suggestions, to plan a comprehensive training programme system covering a wide range of fields and set learning needs and career goals. We continue to explore the latest development trends and technology application directions in the industry, integrating emerging issues and changes in the market environment into the curriculum system, so that the training content is closely aligned with the actual needs of the position, and helps employees effectively cope with various challenges brought about by industry changes.

Training objectives and results
<p>According to the <i>Employee Training and Personal Development Policy</i>, we have established training time standards for different employee categories: the annual training target for new employees is 30 hours, and the annual training target for current employees is 20 hours, and this training indicator has been included in the employee performance evaluation system, so as to stimulate the enthusiasm of all employees to participate in internal and external training, help employees strengthen their professional skills, and enhance the company's core competitiveness.</p> <ul style="list-style-type: none"> In 2025, the employee training rate reached 100%, with a cumulative training duration of 18,693 hours. A total of 48 internal training sessions were organised in 2025. The curriculum covered multiple core areas such as comprehensive qualities, integrity culture, professional ethics, laws and regulations, finance and taxation, ESG, and soft skills. A total of 11 ESG training sessions were organised in 2025. Training on "HKEX's New Climate Disclosure Regulations and Industry Sustainability Trends" was delivered to directors, management and department heads. Sessions on "Responsible Investment" and "Financed Emissions" were provided to the investment and finance teams. Training on "ESG Trends" and "Data Collection and Management" was offered to all employees.

Annual training highlights

Strengthen new employee training

In 2025, we re-formulated a comprehensive training plan for new employees, establishing a full-stage growth support system covering onboarding guidance, mentorship programme, business sharing, cultural integration, and management level communication session.

The offline new employee training held in 2025 not only covers the Company's history and culture, integrity and compliance requirements, technology operation processes, and human resources systems, but also focuses on business professional areas, explaining core business knowledge such as fund of funds, new industry investment, technology investment, new economy investment, medical investment, and asset allocation, helping them fully understand the company's business territory, operating system, and values. Representatives of key employees shared their growth stories and work insights at CEL, providing new employees with real experiences as a reference for their growth. In order to improve the effectiveness of the training, new employees should conduct personal reflection on what they have learned before the end of the training, write a "letter to their future self", clarify their personal goals and professional commitments after 3 years, and transform the training gains into a clear career plan.

In terms of career planning and guidance, we continue to implement the "Mentorship Program" to match new employees with experienced employees as mentors and provide personalised guidance, effectively promoting new employees to effectively integrate the Company's corporate culture and master the work content.

Business seminar

Starting from April 2025, we have regularly held business seminars on cutting-edge technologies, internal business seminars, and interpretation of major policies and industry regulatory dynamics, which were shared by external experts, investee companies, or internal employees.

"Efficiency Pioneer" AI salon

In the context of the era of AI technology reshaping work methods, in order to improve the AI application capabilities of employees and build the core competitiveness of smart office for the system, we have joined hands with Feishu to launch the 2025 "Efficiency Pioneer" AI Salon series of activities, through professional empowerment and practical exercises, to create a pioneering team leading the transformation of smart office. The "Efficiency Pioneer" event focused on the four frameworks of AI application, multi-dimensional tables, intelligent assistants, and efficient collaboration, and held a total of 5 themed salon sharing, inviting Feishu enterprise performance consultants to explain and practice, and the system covered more than 50 out-of-the-box AI office points, attracting more than 212 people from multiple departments in the five office areas to participate, with a total training time of about 400 hours for employees. The event deepened employees' application capabilities in the AI era, further strengthened digital intelligence in more job scenarios, and injected continuous momentum into technology-enabled businesses. Feishu issued the "Efficiency Pioneer AI+" Enterprise Alliance Certification Certificate to the company, which is an authoritative recognition of Feishu's effectiveness in the implementation of enterprise AI applications.

Strengthen Talent Development and Cultivation

We provide internship opportunities for university students and formulate *the Policy*, which clarifies the application, recruitment, on-the-job training, and assessment processes for internship positions, aiming to standardise the selection channels for potential talents through institutionalised management.

For cultivating talent, campus recruitment was launched for the first time in 2025 and actively participated in the college student recruitment activities organised by the Hong Kong Chinese Enterprises Association to select outstanding university graduates. A total of 4 graduates joined the company in 2025.

For core areas such as internationalisation, legal compliance, auditing, and technological innovation, we have set up a professional talent pool to strengthen the accumulation of professional knowledge and skills in the field to implement long-term strategies and cultivate a team of high-quality professionals. Person in the talent pool can give priority to participating in special training programmes organised by headquarter of China Everbright Group, and improve the overall quality of the talent pool through various methods such as exchange platforms and practices.

- Everbright Senior Healthcare, the investee company, has established an operation management talent training system, a talent training system for deans and cadres, and a multi-level talent curriculum system to cultivate talents in the three major areas of operation management, marketing and nursing.
- The subsidiary Ying Li attaches great importance to leadership development and talent echelon building, and has implemented diversified training programmes for employees at different levels, including new employee induction training, middle manager operational knowledge training, senior leadership special training, and corporate culture and compliance training for all employees. These programmes are implemented through a combination of internal mentorship and external online professional courses, and are regularly optimised through training effectiveness evaluation and talent inventory, aiming to continuously improve organisational capabilities and employee career development space, providing a solid talent guarantee for the company's sustainable development.

<p>Training Focus</p>	<p>Ying Li International implements a blended learning model with deep integration of "online + offline". Online courses introduce fragmented learning and common knowledge point learning; Offline courses focus on practice, case review, etc., and the following is the specific training content:</p> <ul style="list-style-type: none"> • Asset management and business management practice: practical skills such as asset appreciation and investment promotion • Collaborative efficiency improvement: cross-departmental communication, process connection practical methods • Talent pipeline development: various talent pool warehousing standards and standard warehousing training + warehousing improvement training • Strengthening integrity and compliance: role-specific risk awareness training through real-world case examples
<p>Training Objectives</p>	<ul style="list-style-type: none"> • Improve employees' core skills and collaborative efficiency, build a solid compliance defence line, and reduce operational risks to achieve the goal of "applying what they have learned" • Achieve 100% of employees attending core course training and continuously increase the number of training hours per person to ensure that every employee has better learning and development opportunities

Performance Appraisal

We have established an annual formal performance appraisal system covering all employees, and the performance and behaviour scores strictly follow a fair and transparent evaluation process, which not only realises the comprehensive research and judgment of employees' work performance, but also provides a scientific basis for their career development. The specific content of the evaluation includes the employee's skills, work quality and effectiveness, communication skills, etc. We actively promote regular communication between management and employees, which not only ensures the timeliness of performance feedback, but also helps management accurately understand employee needs and work difficulties, thereby providing targeted resources and support.

CEL understands that the retention and cultivation of outstanding talents is the core cornerstone of the Company's long-term strategic development, and for this reason, CEL has specially formulated the *Employee Promotion Policy* to build a clear and accessible career path for employees with promotion intention and potential, and to build a standardised and stable career development system. Promotions are performance-oriented and ensure that employees have full equal rights before career advancement opportunities.

Occupational Health and Safety

We put the health, safety and well-being of our employees at the top of our management and build a comprehensive protection system in strict accordance with the *Occupational Safety and Health Policy*. In terms of ensuring workplace safety, we regularly identify and monitor potential risks, optimise office environment factors such as workstation design and ventilation and lighting, and maintain the safety of office facilities and equipment through regular safety inspections and promptly rectify hidden dangers. We invite the Hong Kong Fire Services Department to conduct fire safety seminars every year, requiring new employee to attend seminars and fire drills, and encouraging existing employee to participate in fire drills. To ensure the safety of every employee, we distributed fire face shields to all employees this year to enhance their self-protection capabilities in emergencies.

In terms of balancing employee health, life and work, we plan various leisure activities such as health talks, stretching exercises, and art creations to promote their physical and mental well-being. This year, we held health lectures on establishing good sleep habits, how to choose food before and after exercise, and the care of allergic rhinitis and asthma using traditional Chinese medicine. We try to use natural light in the office space and plant it indoors and set up "Charging stations" (providing coffee, fruit, and other energy-replenishing foods) and reading corners to help employees relieve stress and enhance their work experience.

During the year, we did not have any injuries to our employees or expatriate workers due to occupational health issues.

Community Investment and Social Welfare Services

CEL is committed to paying attention to the communities where it operates and giving back to the community, and its corporate social responsibility policy also demonstrates its commitment to social responsibility and the guiding principles upheld in its daily operations. Our focus includes:

- Meet social needs
- Assist vulnerable groups
- Reducing poverty and providing disaster relief

We devote ourselves to people’s livelihood assistance and community construction work, participate in various community service activities on a regular basis, and provide targeted assistance to grassroots communities and groups in need. At the same time, through the establishment of a close collaboration mechanism with various stakeholders, we can enhance the positive impact of society through synergy, strengthen community cohesion and group cohesion, and build a solid foundation for sustainable community development.

Community Service Data in 2025		
Support activities 30	Volunteer service 742.5 hours 547 participations	Community Investments and Donations HK\$2,610,000

In 2008, CEL established the China Everbright Charitable Foundation (CECF), a statutory charitable organisation recognised by the Hong Kong SAR Government, and actively initiates public welfare projects that benefit the development of the local community through the charitable fund. At the same time, we adhere to the principle of prudent resource allocation and implement strict control over the investment of various public welfare funds and resources to ensure that each investment maximises social value.

Bright Companion	Vitality Everbright	Education Support	Art Promotions
<ul style="list-style-type: none"> Bringing a bright future to those in need 	<ul style="list-style-type: none"> Actively participating in various community running/hiking activities and raise funds for various charities 	<ul style="list-style-type: none"> Supporting a number of community activities related to education, caring for children and youth, and supporting environmental protection 	<ul style="list-style-type: none"> Supporting local art groups, popularise elegant art to the public, and actively promote the development of local culture and arts in Hong Kong

In 2025, CEL continued to deepen its corporate social responsibility practices, make every effort to build a distinctive public welfare project brand, and carry out social services in the three core areas of “community care” “educational support” and “promoting Chinese culture and arts”, so as to leverage the “capabilities of Everbright” in addressing the “needs of society”.

On 26 November 2025, a fire broke out in several residential buildings at Wang Fuk Court, Tai Po, New Territories, Hong Kong, causing heavy casualties. Under the coordination of Everbright Hong Kong, CEL fully supported the emergency relief and post-disaster reconstruction efforts. In addition to donating HK\$2 million to the affected areas in Hong Kong for medical assistance, supplies provision, temporary accommodation and post-disaster reconstruction, the Company also deployed volunteers to assist in the distribution of relief supplies and the resettlement of affected residents in the disaster-hit communities.

We have expanded our coverage of beneficiary groups and continue to focus on vulnerable groups. This year, CEL organised two volunteer teams to participate in the “Food Angel” Food Recycling and Assistance Programme in Hong Kong, and donated HK\$26,000 to support food recycling and assistance services, spreading care to grassroots families and elderly people living alone in the community.

Case Sharing: “Rodent Defence Operation 2.0” under the “Rodent Blockade Battle” programme

In terms of community governance and care, we have accurately responded to the needs of Hong Kong society and launched a series of targeted community investment activities. In response to the problem, we have joined hands with the Wan Chai District Councillors’ Office and the Wan Chai Branch of the Democratic Alliance for the Betterment of Hong Kong to launch the “Rodent Defence Operation 2.0” under the “Rodent Blockade Battle”, and donated funds to purchase “rodent blockers” to complete the installation of 200 buildings in the district with the assistance of CEL’ volunteers in Hong Kong.



Case Sharing: “Bright Campus” public welfare project

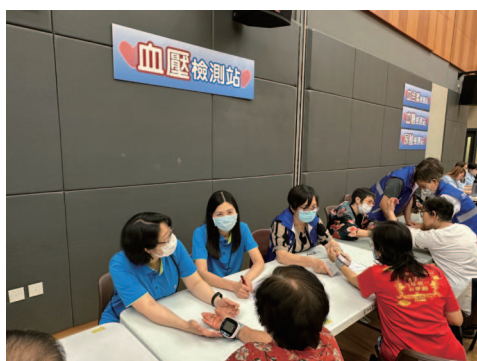
In supporting the development of Hong Kong’s youth, we actively promote the “Bright Campus” public welfare project to empower youth development. In 2025, CEL donated a total of 370 Hong Kong Dance performance tickets, inviting Strive and Rise Programme’s mentors and students, and local social welfare organisations to watch two dance art performances, with a total of HK\$60,000 in the two donations. Additionally, we organised a delegation of Hong Kong secondary school students to visit Everbright Environment’s waste incineration projects in the Chinese Mainland, providing an in-depth understanding of environmental technology advancements. Six colleagues from Everbright Holdings served as mentors for the Strive and Rise Programme this year. CEL also invited internal colleagues to conduct the “Bright Campus” financial knowledge sharing seminar to about 60 Strive and Rise Programme mentors and students as volunteer lecturers, through which practical knowledge such as savings planning and rational consumption was popularised in a simple way through knowledge explanations, group discussions, fun quizzes, etc., so as to enhance young people’s financial management skills and awareness.



Case Sharing: “Walk Towards the Light, Health Always by Your Side” Community Health Check-up Activity

Under the coordination of the Everbright Hong Kong, CEL and Everbright Bank Hong Kong Branch jointly launched the “Walk Towards the Light, Health Always by Your Side” Community Health Check-up Activity in Sha Tin District.

During the event, not only did they provide free health check-up services to 800 residents in the area, but they also shared health management and disease prevention knowledge to help residents establish good living habits. To ensure the smooth development of the event, CEL donated HK\$20,000 to fulfil the responsibility of caring for people’s livelihood and enhance community cohesion.



The investee company CALC is committed to supporting the community and actively encouraging employees to participate in charitable activities. Over the years, CALC has organised a variety of activities for colleagues who are passionate about sustainable living. From September to October 2025, we launched the “Reuse Bags, Reduce Waste” charity relay as one of our key activities. Around 100 employees and “CALC II” children participated in the community cleanup, cleaning up about 150 kilograms of garbage and fulfilling our commitment to sustainable development with practical actions.

This year, CALC also joined hands with the Ronald McDonald House Charities in Hong Kong, the World Green Organisation, the World Wide Fund for Nature Hong Kong, Pickup China and Society of Saint Vincent de Paul, raising over HK\$100,000 to support various corporate social responsibility initiatives, actively fulfil corporate citizenship responsibilities and give back to the society.

Empowering Rural Revitalisation

CEL regards rural revitalisation as an important issue, earnestly fulfils its corporate social responsibility, coordinates the designated assistance work of the company's headquarters and directly affiliated companies, and promotes the organisation and implementation of rural revitalisation from multiple dimensions such as consumer support, industrial assistance, cultural support, and ecological assistance, and is committed to promoting sustainable development, improving the quality of life of rural residents, and promoting common prosperity.

In 2025, CEL strictly regulated and efficiently implemented the management of its poverty alleviation funds:

- Complete the timely allocation of RMB100,000 for targeted poverty alleviation funds, specifically for the construction of rural revitalisation projects in designated poverty alleviation areas
- Regarding investment in consumption-based poverty alleviation funds, the Company purchased a total of RMB400,800 worth of agricultural products through China Everbright Bank's "Buy Wonderful" platform throughout the year. This included RMB235,700 in targeted procurement from three designated counties and RMB165,100 in procurement from the three autonomous regions and three prefectures and other poverty-stricken areas

In addition to CEL, its subsidiaries and portfolio companies have also actively participated in social welfare initiatives. Our subsidiary Ying Li has earnestly fulfilled its social responsibilities by launching a series of systematic public welfare activities in 2025 under the core framework of the "TAG Charity Project", focusing on key areas including health protection, environmental protection, community services and public education. Ying Li held an online live-streaming event to support farmers in Wuxi, promoting 21 types of specialty agricultural products. The campaign achieved over 44.73 million online impressions and 277 sales transactions. Its commercial projects have carried out more than 8 public welfare activities to support farmers, further expanding the sales channels for agricultural products in previously poverty-stricken areas. Terminus, a portfolio company, has actively promoted smart education by leveraging its strengths. Through its "Smart Classrooms" initiative using cutting-edge technologies, it strives to create a better learning environment and development platform for students.

Case Sharing: Dekang Food and Agriculture Group "Hundred Villages and Million Pigs" New Farmer Cultivation Project

Relying on the characteristic breeding model of "family farm" of Dekang Food and Agriculture Group, we invested RMB50 million in Nanxi, Yibin to build a "Hundred Villages and Million Pigs" new farmer training base, and built a four-in-one demonstration model of "government, industry, academia and research". Through the whole chain teaching of "theory + practice + digitalisation", it covers the whole process of pig breeding and supports intelligent and standardised breeding demonstration farms. A total of more than 3,000 new farmers have been trained, driving more than one million high-quality pigs to be slaughtered in the surrounding 100 villages every year, and increasing farmers' income by more than RMB100 million, injecting strong momentum into the construction of Yibin and southern Sichuan green pig industry clusters, and realising the organic unity of industrial development, talent cultivation and farmers' income increase.

Case Sharing: Ying Li's "Industry + Consumption + Public Welfare" multi-dimensional assistance project

After signing a pairing assistance agreement with Wuxi County in Chongqing in 2023, it will continue to deepen industrial cooperation, promote the "Wuxi Eagle Tea Experience Space" to enter the core business district, and break down the market barriers of the deep camellia industry. The combination of online live broadcast and offline market has broadened the sales channels of agricultural products, and a total of more than RMB100,000 of agricultural products have been purchased to help the county. At the same time, through branch co-construction, voluntary tree planting, book donation, volunteer service and other activities, a total of more than 30 public welfare assistance actions have been carried out to achieve all-round assistance in industry, culture, ecology and people's livelihood.



Case Sharing: Everbright Jiabao's "Village-Enterprise Pairing" co-construction project

Through the matchmaking of the State-owned Assets Supervision and Administration Commission of Jiading District, Shanghai, the "Village-Enterprise Pairing" Assistance Action Plan (2024-2025) was signed with four poor villages in Wanbi Township, Dayao County, Chuxiong Prefecture, Yunnan Province, focusing on ecological revitalisation and improving people's livelihood, and accurately allocating assistance funds. Among them, the cultural activity room renovation project of the Sanjia Village Group in Cila Village has completed concrete hardening, wall coating, roof waterproofing and other projects, benefiting more than 300 villagers; The project to consolidate and improve the living environment in Lengshan Village, Baifengba Village and Wenyila Village has effectively solved the problem of rural sewage discharge, benefited more than 1,000 villagers, and built a new pattern of assistance of "village-enterprise linkage, resource sharing, and common development".

Case Sharing: Everbright Jiabao has leveraged commercial projects as a platform to preserve and promote local culture

The investee company, Everbright Jiabao host and participate in various folk culture and rural-themed activities to establish a comprehensive service system according to local needs:

<p>Xi'an IMIX Park</p> 	<p>The project uses the "Sustainable Life Festival" as the carrier to integrate environmental protection, public welfare, nature and life, build handicraft booths, and help rural disabled partners in Shaanxi carry out charity sales. In the end, all the proceeds were donated back to fund primary schools in mountainous areas, and were awarded the title of "Environmental Protection Public Welfare Support Partner" by the Shaanxi Disabled Persons' Federation.</p>
<p>Chongqing Guanyin Bridge IMIX Park</p> 	<p>The project uses "online live broadcast + offline display" to promote the sales of agricultural products in conjunction with the Wushan County Commerce Commission and other institutions. At the same time, Wang's shadow puppets will be linked to hold an intangible cultural heritage exhibition with the theme of "Classic of Mountains and Seas" to enhance the attention and inheritance of intangible cultural heritage by young people.</p>
<p>Shanghai Changning ART PARK IMIX Park</p>	<p>The project cooperated with the Shanghai United Foundation to hold a charity sale, and the proceeds from the scene were used to support the "Courage Youth in Distress" project to help the safety protection and mental health growth of children in distress in rural areas in the central and western regions.</p>
<p>Shanghai Jing'an IMIX Park</p>	<p>The project joined hands with Aurora Kindergarten to hold a public welfare family day event, attracting nearly 300 groups of families to participate. More than 1.6 yuan was raised through public welfare markets and talent performances, and the entire amount was donated to the Shanghai Red Cross Society.</p>
<p>Beijing Zhongguancun ART PARK IMIX Park</p>	<p>The project set up a charity booth in the "Chaohai YOUNG Youth Festival" to advocate youth social responsibility, and the proceeds were specially used to support youth education in poor areas.</p>

CHAPTER 5: PARTNERING TOGETHER TO SAFEGUARD RIGHTS

Our partners in our value chain, including shareholders and investors, customers and partners, employees and the community, all uphold the principle of “Long-term trusting partnership with four groups of stakeholders”:



Supply Chain Management

Under the framework of the *Green Office and Sustainability Procurement Management Guide*, we actively promote the extension of environmental protection responsibilities to the entire supply chain. We strictly implement and regularly update the *Procurement Management Guidelines* to standardise the system from supplier selection to multi-dimensional comprehensive evaluation and management, improve procurement quality and efficiency and cost optimisation, and strengthen the control of supply chain environmental and social risks. The guidelines clarify the responsibilities and approval authority of the Centralised Procurement Management Committee and make detailed specifications on the internal control standards and supervision and management requirements of the supply chain, to further realise the systematic and standardised operation of the procurement process.

To strengthen our supply chain compliance system, we explicitly require that new overseas procurement contracts include integrity compliance clauses. Cooperative suppliers shall fully know, understand and strictly comply with all applicable anti-corruption and anti-bribery laws and regulations in accordance with the terms and conditions, and promise to continue to abide by other compliance requirements. Suppliers are also required to undertake that their representatives shall not provide, promise or authorise the provision of money or other items of value, directly or indirectly, to any person or entity as an unlawful inducement or return for the purpose of business acquisition, survival or other improper commercial gain. In principle, the above clauses apply to all newly contracted overseas suppliers, and can be exempted if the supplier already has equivalent integrity compliance terms or internal control systems. We prohibit any form of improper payment, benefit transfer, commercial bribery, kickbacks and other illegal interest exchanges in the supply chain through contractual constraints.

During the selection phase for office supplies suppliers, we have incorporated ESG performance into our evaluation dimensions and ensured that our partners meet sustainability standards. At the same time, priority is given to selecting suppliers with the ability to fulfil social and environmental responsibilities to reduce carbon emissions. For example, our green procurement initiatives include:

- Paper suppliers have obtained ISO 14001 environmental management system certification, which has been recognised for their ability and effectiveness in environmental management
- Energy-saving and environmentally friendly products will be a priority in purchasing decisions

As of 31 December 2025, the Group had a total of 494 suppliers, including those providing services for information technology, company secretarial, legal compliance, financial advisory, recruitment and training, public relations and advertising, office administration, etc. Among them, 95% of our suppliers are located in our main operating regions, including the Chinese Mainland and Hong Kong, with the rest distributed in other regions.

- The investee companies, Everbright Jiabao and Everbright Anshi, pay special attention to the rights and interests of migrant workers in their cooperation with construction companies, and regard timely payment of wages as one of the key considerations in choosing a partner.
- Our subsidiary Ying Li has established a comprehensive management mechanism to enhance supply chain transparency, covering the entire process of supplier entry, evaluation, and exit: supplier entry is audited and documented, annual performance assessments and tiered management are conducted, and suppliers that fail to meet standards will be terminated. To prevent anti-competitive and monopolistic practices, Ying Li strictly enforces the *Procurement Management System of Ying Li International Real Estate Limited*, requiring full competition in the procurement process and, in principle, inviting no fewer than three suppliers to participate. The company also places great emphasis on localising the supply chain language in its major business locations, systematically promoting the localisation of procurement language processes.

Service Quality and Customer Relationship Management

Customers and partners are the core pillars of business success. The Group has always adhered to a deep understanding of customer needs, continued to provide high-quality products and services, and maintained the operational efficiency and quality standards of the entire supply chain through close collaboration with partners. We have established standardised procedures for handling complaints about our products and services, including having specialists to follow up and ensure that cases are handled within the time frame and that customers are satisfied with the handling plan. No complaints were received during the reporting period.

The “Cross-Border Asset Management” platform created by the Group deeply connects the Mainland and Hong Kong markets, opening diversified investment channels and performance growth space for investors, which not only promotes the efficient flow of capital in both directions, but also builds a broader bridge of cooperation between investors in the two places. To enhance the perception of the value of this platform, CEL has explained the latest development trend, core operating strategy and long-term strategic vision of the platform to domestic and foreign business partners, investors, analysts and the media on various occasions, helping participants to deeply understand the actual operation of the fund and the synergistic value of various products. In the face of the complex and ever-changing global economic environment, we have actively laid out overseas investment and cooperation in recent years, continuously expanding our investment coverage, aiming to provide customers with more diverse investment options and create higher long-term growth potential.

To continuously enhance service quality and operational standards, the Group drives its investee companies to establish and improve their management systems. The investee company, Everbright Senior Healthcare, has obtained ISO 9001 quality management system, ISO 14001 environmental management system, ISO 45001 occupational health and safety management system, elderly care service level 5A and standardisation level 4A, etc. With professional, standardised and high-quality service capabilities, Everbright Senior Healthcare effectively safeguard the rights and interests of service users and deliver sustainable social value.

Responsible Marketing

The Group always adhere to the concept of responsible marketing, promoted financial products with the principles of compliance and transparency, strictly followed various financial regulatory regulations and industry guidelines, and truthfully and accurately disclosed key information such as product attributes, risk levels, charging standards, and investment scope throughout the entire process of product promotion. We provide professional pre-investment advisory services based on investors’ real needs and risk tolerance to help them understand the core information of the product and be able to make the right decisions for each investment. We continue to strengthen internal compliance audits and full process monitoring from product design, production of promotional materials to marketing implementation, and fulfil the mission of financial institutions through responsible marketing, protect the legitimate rights and interests of investors, and maintain the healthy and orderly development of the industry.

Customer Privacy

In order to enhance the management of confidential information and confidentiality agreements, the Group has formulated the *Information Technology Security Policy, Management of Confidential Information and Confidentiality Agreements, Guidelines for the Management of Information Technology Outsourcing and Data Security and Privacy Protection Statement*, and incorporated data leakage risks into its overall risk management system to achieve full-process risk control. The Group's Management Decision Committee oversees the management and control of various types of information, including IT risks, while the Board assumes final management responsibility for data security, establishing a data security governance system with clear hierarchies and responsibilities.

At the compliance management level, we have established a regular internal audit mechanism and organised irregular external independent audits to ensure that our systems always comply with industry standards and regulatory requirements. In accordance with the *Data Security and Privacy Protection Statement*, we strictly regulate the data processing behaviour of various functional units and third parties. When collecting and handling sensitive information, we adhere to the principles of legal compliance and high transparency, such as obtaining prior authorisation from relevant parties when necessary, and signing exclusive confidentiality agreements with partners. The use of data strictly follows the principle of "Need-to-Know", only opening permissions to relevant parties, and only authorising specific departments or personnel to have operational permissions to modify and delete data.

We monitor the entire process of data collection and sharing, and regularly conduct internal and third-party audits of data security policies and information technology systems. For personal and institutional customer data, we only collect data based on the statutory requirements of Know Your Customer (KYC) and Anti-Money Laundering (AML) compliance, and will never collect, rent, sell or provide any institutional and personal data to third parties after completing a transaction or service. At the same time, the Group has established a comprehensive emergency response mechanism for data security incidents, clarifying the incident response process and follow-up remedial measures to ensure that the impact and losses can be minimised after an accident occurs.

To enhance privacy protection and data security, the Group has implemented a number of technical safeguards, including:

- **Work Environment Separation:** Keep the working environment for production, operation, and maintenance separated.
- **Access Control:** Strictly control data centre access permissions and implement separate management mechanisms for development and maintenance teams.
- **Network Protection:** Deploy a dual-layer firewall and server IP access controls, and build an intranet anti-intrusion mechanism; At the same time, carry out on-site inspections to improve cybersecurity preparedness.
- **Demilitarised Zone (DMZ):** Isolate data that requires public disclosure on the internet.
- **Data Destruction:** Internal data storage media must be physically destroyed in accordance with regulations before disposal.

The Group did not have any customer data leakage or loss incidents during the reporting period, which fully verified the effectiveness and robustness of the data security management system. In the event of an information leakage, we will strictly follow relevant laws and internal guidelines, promptly notify the parties involved, thoroughly investigate the root cause of the incident, solve the problem, and fully protect the privacy and security of suppliers, customers, and other stakeholders and the core operations of the enterprise.

APPENDIX

Performance Data

Economic Performance	2025 Amount (HK\$'000)
Direct economic value generated	
Income from contracts with customers	321,920
Income from investments	998,201
Income from other sources	(113,572)
Share of profit less losses of associates	429,383
Share of profit less losses of joint ventures	7,420
Economic Value Distributed	
Finance costs	900,194
Other costs ¹⁹	717,394
Dividends	168,525
Taxes ²⁰	232,729
Profit attributable to non-controlling interests	190,200
Charitable donations	2,282
Economic Value Retained	
Retained for CEL's sustainable operation and development	(567,972)
Environmental Performance	2025 CEL
GHG Emissions	
Scope 1 (tonnes of CO ₂ equivalent)	6.0
Scope 2 (tonnes of CO ₂ equivalent)	480.9
Total GHG emissions (Scope 1 & 2) (tonnes of CO ₂ e)	486.9
GHG emissions intensity (tonnes of CO ₂ equivalent/Employee)	2.0
Scope 3 (tonnes of CO ₂ equivalent)	342.4 ²¹
Energy and Water Consumption	
Direct electricity consumption (kWh)	837,449 ²²
Direct electricity density (kWh/employee)	3,489
Water consumption ²³ (m ³)	57
Water consumption intensity (m ³ /employee)	0.238
Direct energy consumption — gasoline (L)	2,664
Direct energy consumption density (L/employee)	11

Notes:

¹⁹ Represents other costs for the year, but excludes depreciation and amortization for the year.

²⁰ Represents income tax for the current period, but does not include deferred tax for the current year.

²¹ CEL's annual Scope 3 emissions include 1, 5, 6 and 7 categories only, and exclude category 15.

²² CEL's annual direct electricity consumption includes over 530 kWh used for electric vehicle charging at its Hong Kong office.

²³ As the tap water in the office is supplied by the building and there is no separate water meter record, the water consumption only includes bottled drinking water consumption.

Sustainability Report | Continued

Environmental Performance	2025
	CEL
Material Consumption and Recycling	
Paper Consumption (kg)	4,232
Paper Recycled (kg)	1,498
Cartridge consumption (pcs)	136
Cartridge Recycled(pcs)	136
Waste Generation	
Non-hazardous waste (kg)	24,131
Non-hazardous waste intensity (kg/employee)	101
Hazardous waste ²⁴ (pcs)	81
Hazardous waste intensity (pcs/employee)	0.34
Social performance	2025
	CEL
Number of Employees (By Employment Type)	
Full-time	240
Part-time	0
Number of Employees (By Gender)	
Male	125
Female	115
Number of Employees (By Age Group)	
Under 30	10
30 to 40	121
41 to 50	81
Above 50	28
Number of Employees (By Employee Category)	
Top Management Executive	7
Senior Management	24
Middle Management	106
General Staff	103
Number of Employees (By Geographical Region)	
Hong Kong	91
Chinese Mainland	149

Notes:

²⁴ Including waste fluorescent lamps containing mercury.

Social performance		2025
		CEL
Number of employees (By Contract Type)		
Permanent employee	Male	125
	Female	115
	Hong Kong	91
	Chinese Mainland	149
Temporary employee	Male	0
	Female	0
	Hong Kong	0
	Chinese Mainland	0
Non-guaranteed hours employee ²⁵	Male	0
	Female	0
	Hong Kong	0
	Chinese Mainland	0
Full-time employee	Male	125
	Female	115
	Hong Kong	91
	Chinese Mainland	149
Part-time employee	Male	0
	Female	0
	Hong Kong	0
	Chinese Mainland	0
Turnover Rate		
Overall turnover rate		8.3%
Turnover Rate (By Gender)		
Male		7.2%
Female		9.6%
Turnover Rate (By Age Group)		
Under 30		0.0%
30–40		9.9%
41–50		3.7%
Above 50		17.9%

Notes:

²⁵ Definition according to GRI: employee who is not guaranteed a minimum or fixed number of working hours per day, week, or month, but who may need to make themselves available for work as required.

Social performance	2025 CEL
Turnover Rate (By Geographical Region)	
Hong Kong	9.9%
Chinese Mainland	7.4%
Workers Who are Not Employees (By Category)	
Secondment worker	33
Contract worker	2
Percentage of Employees Trained (By Gender)	
Male	100%
Female	100%
Percentage of Employees Trained (By Employment Category)	
Top Management Executive	100%
Senior Management	100%
Middle Management	100%
General Staff	100%
Average Training Hours per Employee (By Gender)	
Male	80.6
Female	74.9
Average Training Hours per Employee (By Employment Category)	
Top Management Executive	124.3
Senior Management	85.2
Middle Management	79.7
General Staff	71.2
Percentage of Employees Receiving Regular Performance and Career Development Reviews (By Gender)	
Male	100%
Female	100%
Percentage of Employees Receiving Regular Performance and Career Development Reviews (By Employment Category)	
Top Management Executive	100%
Senior Management	100%
Middle Management	100%
General Staff	100%

Social performance		2025
		CEL
Parental leave by gender		
Total number of employees that were entitled to parental leave	Male	138
	Female	137
Total number of employees that took parental leave	Male	4
	Female	7
Total number of employees that returned to work in the reporting period after parental leave ended	Male	4
	Female	7
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	Male	4
	Female	6
Return to work rate of employees that took parental leave ²⁶	Male	100%
	Female	100%
Retention rate of employees that took parental leave ²⁷	Male	100%
	Female	100%
Occupational Health and Safety (Employee)		
Work-related fatalities		0
Fatality rate		0
Work-related injuries		0
Injury rate ²⁸		0
Lost days due to work injury		0
High-consequence work-related injuries ²⁹		0
High-consequence work-related injuries rate ²⁸		0
Number of Suppliers by Region		
Hong Kong		250
Chinese Mainland		217
Other Asian regions		6
Regions outside Asia		21

Notes:

- ²⁶ Return to work rate referred to the calculation methods suggested in GRI 401-3. (Return to work rate = Total number of employees who returned to work after parental leave/the total number of employees due to return to work after taking parental leave x 100%)
- ²⁷ Retention rate referred to the calculation methods suggested in GRI 401-3. (Retention rate = Total number of employees retained 12 months after returning to work following a period of parental leave/the total number of employees returning from parental leave in the prior reporting period x 100%)
- ²⁸ Injury rate and high-consequence work-related injury rate referred to the calculation methods suggested in GRI 403-9. (Injury rate = (Total work-related injuries/Total working hours) x 200,000)
- ²⁹ Refers to work-related injury that results in an injury from which the worker cannot or is not expected to recover fully to pre-injury health status within 6 months.

Membership

In order to keep abreast of and update on real-time issues, industry trends, the latest laws and regulations and best practices in our financial investment sector, the Group actively participates in industry and trade organisations. The table below sets out the memberships and participation in industry and professional associations owned by the Group.

Institution	Membership Level
CEL	
The Hong Kong Chinese Enterprises Association	Member
Insurance Asset Management Association of China (IAMAC)	Special Cooperation Organisation
Ying Li	
Singapore Business Federation	Member
Chongqing Jiefangbei Central Business District (CBD) Enterprise Association	Vice Chairman
Enterprise Internal Control Association and Anti-Fraud Alliance	Member

HKEX ESG REPORTING CODE AND GRI STANDARDS CONTENT INDEX

This report was prepared in accordance with the *Environmental, Social and Governance Reporting Code* set out in Appendix C2 to the Main Board Listing Rules of HKEX, and with reference to the GRI Standards. The following table details the Material Topics, General Disclosures and the Key Performance Indicators (KPI) under the Subject Areas and Aspects of the code, which are either referred to the relevant chapters of the Report or supplemented with additional information.

Statement of Use	CEL has reported the information cited in this GRI content index with reference to the GRI Standards for the period from 1 January 2025 to 31 December 2025.
GRI 1 Version	GRI 1: Foundations 2021
Applicable GRI Sector Standard	Not applicable

Other Mandatory Disclosure Requirements of HKEX

GRI Standards	Description	HKEX ESG Reporting Code	Description	Location and/or Notes
Not applicable	Not applicable	Governance Structure	A statement from the board containing the following elements: (i) a disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	About this Report CEL's Approach to ESG Management
Not applicable	Not applicable	Reporting Principles	Materiality; Quantitative; Balance; Consistency; Stakeholder Inclusiveness; Sustainability Context and Completeness	About this Report
Not applicable	Not applicable	Reporting Scope	A narrative explaining the reporting boundary 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 the reason for the change.	About this Report

ESG Reporting Code Part D

HKEX ESG Reporting Code	Description	Location and/or Notes
Governance		
19(a)(i)	How the body or individual(s) determines whether the appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities.	Corporate and ESG Governance Tackling Climate Change
19(a)(ii)	How and how often the body or individual(s) is informed about climate-related risks and opportunities.	Corporate and ESG Governance
19(a)(iii)	How the body or individual(s) considers climate-related risks and opportunities when overseeing the issuer's strategy, decisions on major transactions, and risk management processes and related policies, including whether the body or individual(s) has considered trade-offs between those risks and opportunities.	Corporate and ESG Governance Tackling Climate Change
19(a)(iv)	How the body or individual(s) oversees the setting of targets related to climate-related risks and opportunities and monitors progress towards them (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35).	Corporate and ESG Governance
19(b)(i)	Management's role in the governance processes, controls and procedures used to monitor and manage climate-related risks and opportunities, including: 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.	Corporate and ESG Governance Tackling Climate Change
19(b)(ii)	Management's role in the governance processes, controls and procedures used to monitor and manage climate-related risks and opportunities, including: How management uses controls and procedures to support the oversight of climate-related risks and opportunities and how these are integrated with other internal functions.	Corporate and ESG Governance Tackling Climate Change

HKEX ESG Reporting Code	Description	Location and/or Notes
Strategy		
20	<p>An issuer must disclose information to enable users to understand the climate-related risks and opportunities that could reasonably be expected to affect the issuer’s cash flows, access to finance or cost of capital over the short, medium or long term. Specifically, an issuer must:</p> <ul style="list-style-type: none"> (a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer’s cash flows, access to finance or cost of capital over the short, medium or long term; (b) for each climate-related risk the issuer has identified, explain whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; (c) for each climate-related risk and opportunity the issuer has identified, specify the time horizon (short, medium or long term) over which the effects of each could reasonably be expected to affect the issuer; and (d) explain how the issuer defines short, medium and long term and how these definitions are linked to the horizons the issuer uses for strategic planning. 	Tackling Climate Change
21	<p>An issuer must disclose information to enable users to understand the current and anticipated effects of climate-related risks and opportunities on the issuer’s business model and value chain. Specifically, an issuer must disclose:</p> <ul style="list-style-type: none"> (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 (e.g., geographical areas, facilities and types of assets). 	Tackling Climate Change

HKEX ESG Reporting Code	Description	Location and/or Notes
22	<p>An issuer must disclose information to enable users to understand the effects of climate-related risks and opportunities on the issuer's strategy and decision-making. Specifically, an issuer must disclose:</p> <p>(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 by law or regulation to meet. Specifically, an issuer must disclose:</p> <ul style="list-style-type: none"> (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 or mitigation efforts (direct or indirect); (iii) any climate-related transition plan the issuer has (including information about key assumptions used and dependencies on which the plan relies), or if the issuer does not have such a plan, a negative statement to that effect; (iv) how the issuer plans to achieve any climate-related targets described in paragraphs 37 to 40 (including any greenhouse gas emissions targets (if any)); and <p>(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed pursuant to paragraph 22(a).</p>	<p>Tackling Climate Change</p> <p>*Currently, CEL has not yet formulated a climate-related transition plan. However, it has implemented mitigation and management measures based on its existing climate-related risk and opportunity assessment.</p>
23	<p>An issuer must disclose progress of the plans disclosed pursuant to paragraph 22(a) in previous reporting periods.</p>	<p>Tackling Climate Change</p>
24	<p>An issuer must disclose the following qualitative and quantitative information:</p> <p>(a) how climate-related risks and opportunities have affected the issuer's financial position, financial performance and cash flows for the reporting period; and</p> <p>(b) the assets and liabilities for which there is a significant risk of a material adjustment within the next financial year.</p>	<p>Tackling Climate Change</p> <p>Risk Management</p> <p>*Currently, CEL has not identified any material risks that would result in significant adjustments to the carrying amounts of its assets and liabilities. Should such risks be identified in the future, related research will be conducted and disclosed.</p>

HKEX ESG Reporting Code	Description	Location and/or Notes
25	<p>The issuer shall provide qualitative and quantitative disclosures about:</p> <p>(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:</p> <ul style="list-style-type: none"> (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy; and <p>(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.</p>	<p>Tackling Climate Change</p> <p>Risk Management Mechanism</p>
26	<p>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:</p> <p>(a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:</p> <ul style="list-style-type: none"> (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; 	<p>Tackling Climate Change</p>

HKEX ESG Reporting Code	Description	Location and/or Notes
	<p>(b) how and when the climate-related scenario analysis was carried out, including:</p> <ul style="list-style-type: none"> (i) information about the inputs used, including: <ul style="list-style-type: none"> (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis); (ii) the key assumptions made by the issuer in the analysis; and (iii) the reporting period for conducting climate-related scenario analysis. 	

HKEX ESG Reporting Code	Description	Location and/or Notes
Risk management		
27	<p>An issuer shall disclose information about:</p> <ul style="list-style-type: none"> (a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: <ul style="list-style-type: none"> (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (v) how the issuer monitors climate-related risks; and (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period; (b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process. 	<p>Tackling Climate Change</p> <p>Risk Management Mechanism</p>

HKEX ESG Reporting Code	Description	Location and/or Notes
Metrics and Targets		
28	<p>An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO₂ equivalent, classified as:</p> <ul style="list-style-type: none"> (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions. 	<p>Carbon Emission Management</p> <p>Performance Data</p>
29	<p>An issuer shall:</p> <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; (c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and (d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). 	<p>Carbon Emission Management</p> <p>Performance Data</p>

HKEX ESG Reporting Code	Description	Location and/or Notes
30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	<p>At present, CEL has begun to collect and calculate investment and financing emission data.</p> <p>*Currently, CEL has not disclosed quantitative financial information relating to assets or businesses exposed to climate-related risks and opportunities. The Company will regularly review such risks and opportunities, as well as the availability of relevant data, and make appropriate disclosures in due course.</p>
31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	<p>*Currently, CEL has not disclosed quantitative financial information relating to assets or businesses exposed to climate-related risks and opportunities. The Company will regularly review such risks and opportunities, as well as the availability of relevant data, and make appropriate disclosures in due course.</p>

HKEX ESG Reporting Code	Description	Location and/or Notes
32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	*Currently, CEL has not disclosed quantitative financial information relating to assets or businesses exposed to climate-related risks and opportunities. The Company will regularly review such risks and opportunities, as well as the availability of relevant data, and make appropriate disclosures in due course.
33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Green Financial Products and Services
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.	*Currently, CEL has not yet incorporated internal carbon pricing into its strategic decision-making process and will actively review its feasibility and make appropriate disclosures in due course.
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).	*Currently, CEL has not published relevant policies in place. The Company will explore the feasibility of integrating climate-related considerations into its remuneration policy and make appropriate disclosures in due course.
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.	Performance Data

HKEX ESG Reporting Code	Description	Location and/or Notes
37	<p>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:</p> <ul style="list-style-type: none"> (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. 	<p>Tackling Climate Change</p> <p>When formulating relevant targets, CEL responded to the country's "30•60" carbon peak and carbon neutrality commitment. Meanwhile, CEL is studying the base period for measuring progress and will further enhance relevant disclosures in subsequent reports.</p>
38	<p>An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:</p> <ul style="list-style-type: none"> (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. 	<p>Tackling Climate Change</p> <p>When formulating relevant targets, CEL responded to the country's "30•60" carbon peak and carbon neutrality commitment.</p>
39	<p>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</p>	<p>Carbon Emission Management</p>

HKEX ESG Reporting Code	Description	Location and/or Notes
40	<p>For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:</p> <ul style="list-style-type: none"> (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 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: <ul style="list-style-type: none"> (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). 	<p>Tackling Climate Change</p> <p>When formulating relevant targets, CEL responded to the country's "30•60" carbon peak and carbon neutrality commitment. Meanwhile, CEL will explore the possibility of applying carbon credits in its operations.</p>

GRI Standards — General Disclosure

GRI 2: General Disclosure 2021	Description	HKEX ESG Reporting Code	Description	Location and/or Notes
2-1	Organisation details			About this Report For details of ownership, please refer to the “Notes to Financial Statements” section of the Company’s 2025 Annual Report.
2-2	Entities included in the Organisation’s sustainability reporting			About this Report Please refer to the “Notes to Financial Statements” section of the Company’s 2025 Annual Report.
2-3	Reporting period, frequency and contact point			About this Report
2-4	Restatements of information			There was no reorganisation of last year’s report.
2-5	External assurance			We will explore the feasibility of using external verification for future reports.
2-6	Activities, value chain and other business relationships	KPI B5.1	Number of suppliers by geographical region. Number of suppliers by geographical region.	About this Report CEL’s Approach to ESG Management Supply Chain Management For details of the Company’s shareholders, please refer to the Company’s 2025 Annual Report.
2-7	Employees	KPIB1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Employment Relationship Performance Data The data is for the end of the reporting period, and the number of employees did not fluctuate significantly between this reporting period and different reporting periods.

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GRI 2: General Disclosure 2021	Description	HKEX ESG Reporting Code	Description	Location and/or Notes
2-8	Workers who are not employees			<p>Performance Data</p> <p>The most common type of worker is a temporary worker and is hired through a third party.</p> <p>The data is from the end of the reporting period, and the number of non-employee workers is similar between this reporting period and different reporting periods.</p>
2-9	Governance structure and composition			Please refer to the “Corporate Governance Report” and “Board Report” sections in the Company’s 2025 Annual Report.
2-10	Nomination and selection of the highest governance body			Please refer to the “Corporate Governance Report” section of the Company’s 2025 Annual Report.
2-11	Chair of the highest governance body			Please refer to the “Corporate Governance Report” section of the Company’s 2025 Annual Report.
2-12	Role of the highest governance body in overseeing the management of impacts			Please refer to the “Corporate Governance Report” section of the Company’s 2025 Annual Report.
2-13	Delegation of responsibility for managing impacts			Please refer to the “Corporate Governance Report” section of the Company’s 2025 Annual Report.
2-14	Role of the highest governance body in sustainability reporting			About this report

GRI 2: General Disclosure 2021	Description	HKEX ESG Reporting Code	Description	Location and/or Notes
2-15	Conflicts of interest			Please refer to the “Board Report” section of the Company’s 2025 Annual Report. Incidents of conflicts of interest will be uploaded to the “Announcements and Circulars” on the Company’s website for public inspection.
2-16	Communication of critical concerns			Please refer to the “Corporate Governance Report” section of the Company’s 2025 Annual Report.
2-17	Collective knowledge of the highest governance body			Please refer to the “Corporate Governance Report” section of the Company’s 2025 Annual Report.
2-18	Evaluation of the performance of the highest governance body			Please refer to the “Corporate Governance Report” section of the Company’s 2025 Annual Report.
2-19	Remuneration policies			Please refer to the “Corporate Governance Report” section of the Company’s 2025 Annual Report.
2-20	Process to determine remuneration			Please refer to the “Corporate Governance Report” section of the Company’s 2025 Annual Report.
2-21	Annual total compensation ratio			In accordance with the requirements of remuneration confidentiality, the Company currently only discloses remuneration-related information in accordance with the Hong Kong <i>Listing Rules</i> and the relevant requirements of the Ministry of Finance of the PRC.
2-22	Statement on sustainable development strategy			Please refer to the “Chairman’s Report” section of the Company’s 2025 Annual Report.
2-23	Policy commitments			CEL’s Approach to ESG Management
2-24	Embedding policy commitments			CEL’s Approach to ESG Management

Sustainability Report | Continued

GRI 2: General Disclosure 2021	Description	HKEX ESG Reporting Code	Description	Location and/or Notes
2-25	Processes to remediate negative impacts			CEL's Approach to ESG Management
2-26	Mechanisms for seeking advice and raising concerns			CEL's Approach to ESG Management
2-27	Compliance with laws and regulations			During the Reporting Period, the Group did not have any material violations of laws and regulations.
2-28	Membership associations			Membership
2-29	Approach to stakeholder engagement			Materiality Assessment and Stakeholder Engagement
2-30	Collective bargaining agreements			No employees are currently protected by collective bargaining contracts.
3-1	The process of deciding on material topics			Materiality Assessment and Stakeholder Engagement
3-2	List of major topics			Materiality Assessment and Stakeholder Engagement

GRI Topic-Specific Guidelines

GRI Standards		Description	HKEX ESG Reporting Code	Description	Location and/or Notes
Economical					
Economic performance					
GRI 3: Material Topics 2021	3-3	Management of material topics	General Disclosure A4	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Materiality Assessment and Stakeholder Engagement
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Please refer to the Company's 2025 Annual Report. Performance Data
	201-2	Financial implications and other risks and opportunities due to climate change	KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Tackling Climate Change
	201-3	Financial assistance received from government			Please refer to the Company's 2025 Annual Report.

GRI Standards		Description	HKEX ESG Reporting Code	Description	Location and/or Notes
Anti-corruption					
GRI 3: Material Topics 2021	3-3	Management of material topics	General Disclosure B4	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.	Materiality Assessment and Stakeholder Engagement CEL's Approach to ESG Management
GRI 205: Anti-Corruption 2016	205-1	Operational bases where corruption risk assessments have been conducted			Please refer to the Company's 2025 Annual Report. CEL's Approach to ESG Management CEL has conducted corruption-related risk assessments at all its operating sites and has implemented the <i>Anti-Money Laundering and Counter-Terrorism Financing Policy</i> and <i>Prevention of Bribery and Corruption Policy</i> , and there are no significant corruption risks.

GRI Standards		Description	HKEX ESG Reporting Code	Description	Location and/or Notes
GRI 205: Anti-Corruption 2016	205-2	Communication and training on anti-corruption policies and procedures	KPI B7.3	Description of anti-corruption training provided to directors and staff.	CEL's Approach to ESG Management Probity and Integrity Performance Data In 2025, all employees and members of the Board have received anti-corruption training and communicated on anti-corruption policies and procedures.
	205-3	Confirmed incidents of corruption and actions taken	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.	In 2025, there were no corruption incidents related to the Group or its employees.
			KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	For details, please refer to the "General Disclosures" and the "Corporate Governance Report" in the Group's 2025 Annual Report.
Responsible Investment					
Responsible Investing GRI 3: Key Topics 2021	3-3	Management of material topics			Materiality Assessment and Stakeholder Engagement
			General Disclosure A3	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Responsible Investment Green Financial Products and Services

GRI Standards	Description	HKEX ESG Reporting Code	Description	Location and/or Notes
Environment				
Emissions				
N/A (Not identified as material)		General Disclosure A1, A3	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>Policies on minimising the issuer’s significant impacts on the environment and natural resources.</p>	<p>Materiality Assessment and Stakeholder Engagement</p> <p>Tackling Climate Change</p> <p>Carbon Emission Management</p> <p>Energy Management</p> <p>Resource Management</p> <p>Performance Data</p>
		KPI A1.1	The types of emissions and respective emissions data.	<p>Carbon Emission Management</p> <p>Performance Data</p> <p>Emissions from fuel from the Group’s vehicles³⁰: Sulfur oxides (SO_x): 0.04 kg Nitrogen oxides (NO_x): 16.83 kg Suspended particles (PM): 1.61 kg</p>

Notes:

³⁰ The calculation is based on the Environmental Key Performance Indicators Reporting Guide issued by the Stock Exchange and the Energy Consumption Indicators — Transport Category published by the Hong Kong Electrical and Mechanical Services Department.

GRI Standards	Description	HKEX ESG Reporting Code	Description	Location and/or Notes
		KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Carbon Emission Management Performance Data
		KPIA1: 5	Description of emissions target(s) set and steps taken to achieve them.	Tackling Climate Change Carbon Emission Management
Energy				
N/A (Not identified as material)		General Disclosure A2, A3	<p>Policies on the efficient use of resources, including energy, water and other raw materials.</p> <p>Policies on minimising the issuer's significant impacts on the environment and natural resources.</p>	Tackling Climate Change Energy Management Performance Data
		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).	Performance Data
		KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Tackling Climate Change Energy Management

GRI Standards	Description	HKEX ESG Reporting Code	Description	Location and/or Notes
Water Resources				
N/A (Not identified as material)		General Disclosure A2, A3	<p>Policies on the efficient use of resources, including energy, water and other raw materials.</p> <p>Policies on minimising the issuer's significant impacts on the environment and natural resources.</p>	<p>Energy Management</p> <p>Resource Management</p> <p>The environmental impact of water consumption in CEL's business is not significant, so we do not have a water policy in place. Nevertheless, we are committed to actively exploring various water-saving options to continuously improve the water efficiency of our operations.</p>
		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.	Our daily office water is supplied by the property management and we have not found any problems with our access to water. We are committed to actively exploring various water-saving solutions to continuously improve the water efficiency of our operations.
		KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Our office business activities do not have a significant impact on the environment and natural resources.
		KPIA2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Performance Data

GRI Standards	Description	HKEX ESG Reporting Code	Description	Location and/or Notes
Biodiversity				
N/A (Not identified as material)		General Disclosure A2, A3	<p>Policies on the efficient use of resources, including energy, water and other raw materials.</p> <p>Policies on minimising the issuer's significant impacts on the environment and natural resources.</p>	Our office activities do not have a significant impact on the environment and natural resources, so we do not have a policy in place.
		KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Our office business activities do not have a significant impact on the environment and natural resources.
Waste				
N/A (Not identified as material)		General Disclosure A1, A3	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>Policies on minimising the issuer's significant impacts on the environment and natural resources.</p>	<p>Resource Management</p> <p>Performance Data</p>
		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.	Resource Management

GRI Standards	Description	HKEX ESG Reporting Code	Description	Location and/or Notes
		KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Resource Management Performance Data
		KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Resource Management Performance Data
Resource Consumption				
N/A (Not identified as material)		General Disclosure A2, A3	<p>Policies on the efficient use of resources, including energy, water and other raw materials.</p> <p>Policies on minimising the issuer's significant impacts on the environment and natural resources.</p>	Energy Management Resource Management
		KPIA2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Our daily operations do not involve the use of packaging materials.
		General Disclosure A2, A3	<p>Policies on the efficient use of resources, including energy, water and other raw materials.</p> <p>Policies on minimising the issuer's significant impacts on the environment and natural resources.</p>	Energy Management Resource Management

GRI Standards	Description	HKEX ESG Reporting Code	Description	Location and/or Notes
Supply chain management				
N/A (Not identified as material)		General Disclosure B5	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management Performance Data
		KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	CEL's Approach to ESG Management Supply Chain Management
		KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	CEL's Approach to ESG Management Supply Chain Management
		KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	CEL's Approach to ESG Management Supply Chain Management

GRI Standards		Description	HKEX ESG Reporting Code	Description	Location and/or Notes
Society					
Labor relations					
GRI 3: Material Themes 2021	3-3	Management of material topics	General Disclosure B1	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.	Materiality Assessment and Stakeholder Engagement Employment Relationship The Group regularly reviews our employment standards to ensure that we comply with the <i>Employment Ordinance</i> of Hong Kong, the <i>Labour Law of the People's Republic of China</i> and other relevant laws and regulations.
GRI 401: Labor Relations 2016	401-1	New employee hires and employee turnover	KPIB1.2	Employee turnover rate by gender, age group and geographical region.	Employment Relationship Performance Data
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees			Employment Relationship
	401-3	Parental leave			Employment Relationship Performance Data
Labor/management relations					
GRI 3: Material Themes 2021	3-3	Management of material topics			Materiality Assessment and Stakeholder Engagement
GRI 402: Labor/Management Relations 2016	402-1	Minimum notice periods regarding operational changes			The Company does not specify a minimum notice period for changes in operations.

GRI Standards	Description	HKEX ESG Reporting Code	Description	Location and/or Notes
Occupational safety and health				
GRI 3: Material Themes 2021	3-3	Management of material topics	General Disclosure B2	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to providing a safe working environment and protecting employees from occupational hazards.</p> <p>Materiality Assessment and Stakeholder Engagement</p> <p>Occupational Health and Safety</p> <p>The Company believes that there are no relevant individual laws or regulations that have a material impact on the Company.</p>
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system		Occupational Health and Safety
	403-2	Hazard identification, risk assessment, and incident investigation		Occupational Health and Safety
	403-3	Occupational health services		Occupational Health and Safety
	403-4	Worker participation, consultation, and communication on occupational health and safety		Occupational Health and Safety
	403-5	Worker training on occupational health and safety		Occupational Health and Safety
	403-6	Promotion of worker health		Occupational Health and Safety
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Occupational Health and Safety

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GRI Standards		Description	HKEX ESG Reporting Code	Description	Location and/or Notes
	403-8	Workers covered by an occupational health and safety management system			Occupational Health and Safety
	403-9	Work-related injuries	KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Occupational Health and Safety Performance Data
			KPIB2.2	Lost days due to work injury.	Performance Data
			KPIB2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Occupational Health and Safety
	403-10	Hazard identification, risk assessment, and incident investigation			Occupational Health and Safety Performance Data

GRI Standards		Description	HKEX ESG Reporting Code	Description	Location and/or Notes
Training and education					
GRI 3: Material Themes 2021	3-3	Management of material topics	General Disclosure B3	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Materiality Assessment and Stakeholder Engagement Training and Development
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee Programs for upgrading employee skills and transition assistance programs	KPIB3.1	The percentage of employees trained by gender and employee category.	Training and Development Performance Data
			KPI B3.2	The average training hours completed per employee by gender and employee category.	Performance Data
	404-2	Percentage of employees receiving regular performance and career development reviews			Training and Development
	404-3	Average hours of training per year per employee			Training and Development Performance Data

GRI Standards		Description	HKEX ESG Reporting Code	Description	Location and/or Notes
Employee diversity and equal opportunities					
GRI 3: Material Themes 2021	3-3	Management of material topics	General Disclosure B1	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.	Materiality Assessment and Stakeholder Engagement Employment Relationship
GRI 405: Employee Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	KPIB1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Employment Relationship Performance Data Board Diversity Data: By gender: Men — 87.5% Women — 12.5% Classification by age: 35–44 years old — 12.5% 45–54 years — 12.5% 55–64 years old — 62.5% Over 65 years old — 12.5%

GRI Standards		Description	HKEX ESG Reporting Code	Description	Location and/or Notes
	405-2	Ratio of basic salary and remuneration of women to men			In accordance with the requirements of remuneration confidentiality, the Company currently only discloses remuneration-related information in accordance with the requirements of the Hong Kong <i>Listing Rules</i> and the relevant requirements of the Ministry of Finance of the People's Republic of China on the management of gross payroll.
No discrimination					
GRI 3: Material Themes 2021	3-3	Management of material topics	General Disclosure B1	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.	Materiality Assessment and Stakeholder Engagement Employment Relationship
GRI 406: Non-Discrimination 2016	406-1	Incidents of discrimination and corrective actions taken			Employment Relationship

GRI Standards	Description	HKEX ESG Reporting Code	Description	Location and/or Notes
Child labor				
N/A (Not identified as material)		General Disclosure B4	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.	The Group has established a <i>Human Rights Policy</i> and incorporated it into the <i>Employee Handbook</i> . As the Group's business does not involve the employment of child labour or forced labour, the Group has not formulated a relevant policy. However, we will explore the inclusion of relevant provisions in the <i>Human Rights Policy</i> in the future. The Group does not have information on compliance with laws and regulations that prevent child or forced labour that have a material impact on them.
N/A (Not identified as material)		KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	The Group regularly reviews our employee standards to ensure that we comply with the <i>Employment Ordinance of Hong Kong</i> , the <i>Labour Law of the People's Republic of China</i> and other regulations relating to child or forced labour.
		KPIB4.2	Description of steps taken to eliminate such practices when discovered.	The Group will never allow such violations to occur. Non-compliance is subject to internal disciplinary action or handling.

GRI Standards	Description	HKEX ESG Reporting Code	Description	Location and/or Notes
Forced or compulsory labor				
N/A (Not identified as material)		General Disclosure B4	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to preventing child and forced labour.</p>	<p>The Group has established a <i>Human Rights Policy</i> and incorporated it into the <i>Employee Handbook</i>. As the Group's business does not involve the employment of child labour or forced labour, the Group has not formulated a relevant policy. However, we will explore the inclusion of relevant provisions in the <i>Human Rights Policy</i> in the future.</p> <p>The Group does not have information on compliance with laws and regulations that prevent child or forced labour that have a material impact on them.</p>
Local community				
N/A (Not identified as material)		General Disclosure B8	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Investment and Social Welfare Services
		KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Investment and Social Welfare Services
		KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Investment and Social Welfare Services

GRI Standards		Description	HKEX ESG Reporting Code	Description	Location and/or Notes
Supplier social assessment					
N/A (Not identified as material)			General Disclosure B5	Policies on managing environmental and social risks of the supply chain.	CEL's Approach to ESG Management Supply Chain Management
			KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	CEL's Approach to ESG Management Supply Chain Management
			KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	CEL's Approach to ESG Management Supply Chain Management
Customer privacy					
GRI 3: Material Topics 2021	3-3	Management of material topics	KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Materiality Assessment and Stakeholder Engagement Customer Privacy Our Regulations for the <i>Management of Confidential Information and Confidentiality Agreements</i> stipulate that employees are obliged to maintain confidentiality of confidential information, including customer information and privacy; and explain in detail the relevant implementation and monitoring methods (such as procedures and rules for signing confidentiality agreements, etc.).

GRI Standards		Description	HKEX ESG Reporting Code	Description	Location and/or Notes
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data			CEL's Approach to ESG Management Customer Privacy
Product liability					
N/A (Not identified as Material)			General Disclosure B6	<p>Information on:</p> <p>(a) the policies; and</p> <p>(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</p> <p>relating to products and services provided and methods of redress.</p>	<p>The Group has not identified any significant health and safety issues regarding the services provided and therefore does not have a targeted policy. In relation to matters related to advertising, labelling and privacy, we have formulated the <i>Management of Confidential Information and Confidentiality Agreements</i> to protect the security of customer assets and information, respect intellectual property rights, protect the interests of all stakeholders and comply with our statutory obligations as a listed company in Hong Kong and a number of regulated companies.</p> <p>The Group has no relevant laws and regulations that would materially affect the health and safety, advertising, labelling and privacy issues and remedies of the products and services we provide.</p>

GRI Standards	Description	HKEX ESG Reporting Code	Description	Location and/or Notes
		KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	No, the Group does not provide any physical products.
		KPI B6.2	Number of products and service related complaints received and how they are dealt with.	No complaints were received during the reporting period.
		KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Our <i>Employee Handbook</i> sets out the requirements for safeguarding and protecting intellectual property rights, and employees must ensure that all intellectual property rights arising from the performance of their duties do not infringe the rights of others.
		KPI B6.4	Description of quality assurance process and recall procedures.	Not applicable

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