

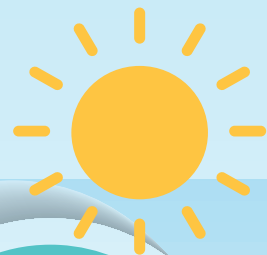


# 建聯集團有限公司\*

## Chinney Alliance Group Limited

(Incorporated in Bermuda with limited liability)

Stock Code : 385



# 2025

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

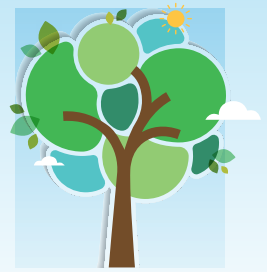


\* For identification purpose only

# Contents



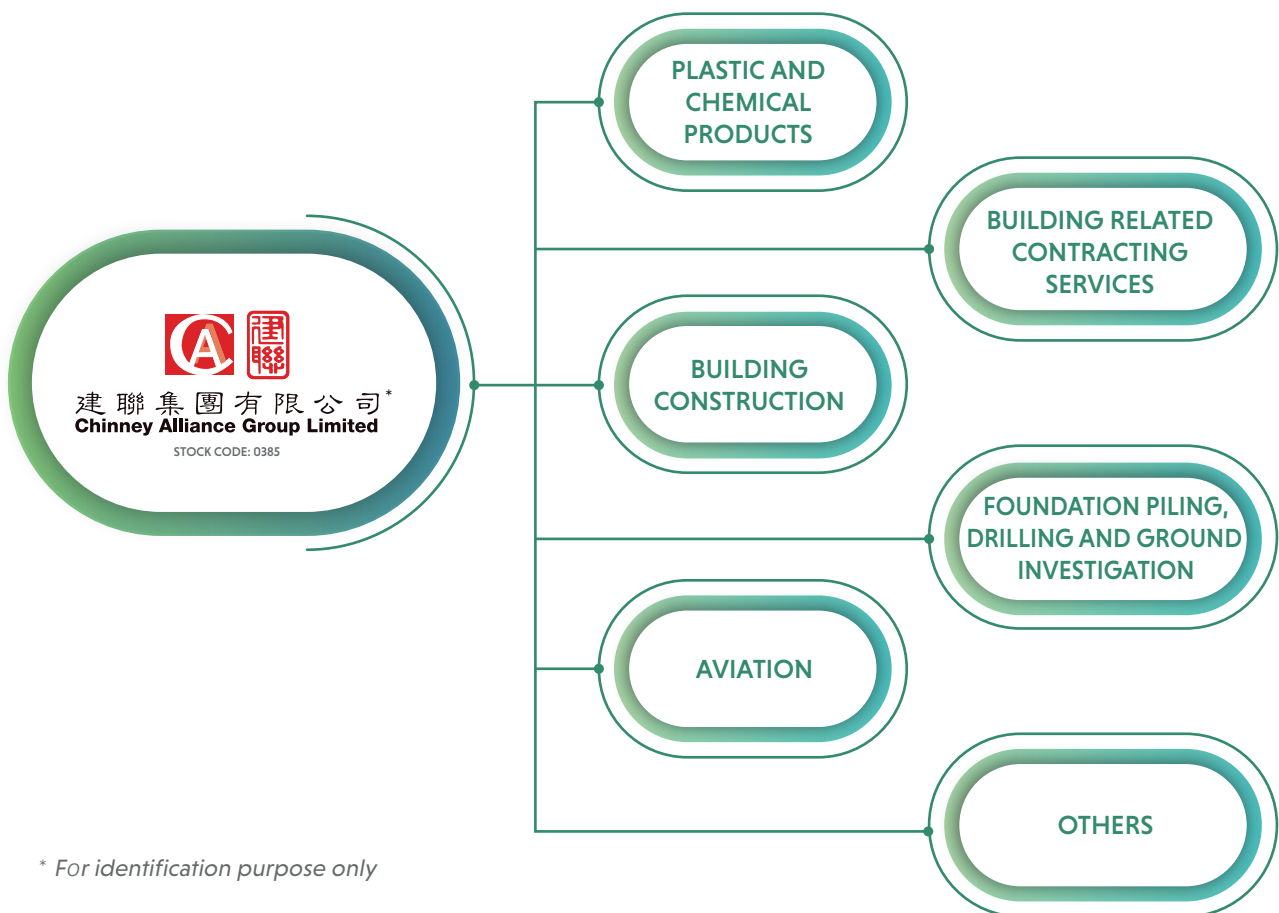
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|-----------|---|-----------|
| <b>1</b>  | <b>About the Company</b>  | <b>2</b>  |
| <b>2</b>  | <b>About this Report</b>  | <b>3</b>  |
| <b>3</b>  | <b>Corporate Statement</b>  | <b>6</b>  |
| <b>4</b>  | <b>Award and Recognition</b>                                      | <b>9</b>  |
| <b>5</b>  | <b>Stakeholder Engagement and Materiality Assessment</b>          | <b>14</b> |
| <b>6</b>  | <b>Quality Services</b>   | <b>16</b> |
| 6.1       | Quality Control   | 16        |
| 6.2       | Sustainable Value Chain   | 19        |
| <b>7</b>  | <b>Environmentally Conscious Operations</b>                       | <b>21</b> |
| 7.1       | Energy Consumption and Emissions                                  | 22        |
| 7.2       | Water Management  | 28        |
| 7.3       | Waste Management  | 30        |
| 7.4       | Noise Management  | 31        |
| 7.5       | Climate Risk Management   | 32        |
| <b>8</b>  | <b>People-oriented Culture</b>                                    | <b>40</b> |
| 8.1       | Safe Workplace  | 40        |
| 8.2       | Talent Acquisition and Development                                | 47        |
| 8.3       | Corporate Ethics  | 52        |
| <b>9</b>  | <b>Community Investment</b>                                       | <b>54</b> |
| <b>10</b> | <b>Performance Table</b>  | <b>59</b> |
| <b>11</b> | <b>Content Index</b>  | <b>65</b> |
| 11.1      | HKEX ESG Reporting Code Content Index                             | 65        |
| 11.2      | Sustainability Accounting Standards Board Standards Content Index | 85        |



# 1 About the Company

Chinney Alliance Group Limited (the "Company", collectively with its subsidiaries, the "Group") is an investment holding company headquartered in Hong Kong with business operations in Hong Kong, Macau and Chinese Mainland. Since 1993, the Company has been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (Stock code: 0385).

The Group primarily works in the fields of building construction, foundation piling, drilling and ground investigation, provision of building-related contracting services, trading and distribution of plastic and chemical products, distribution and installation of aviation system and other hi-tech products, and other businesses which include property holding and development.



\* For identification purpose only



## 2 About this Report

### Reporting Standard, Period and Scope

This year, the Group publishes its tenth Environmental, Social and Governance (“ESG”) Report (the “Report”) to report non-financial information and communicate with stakeholders on the Group’s social responsibility and ESG performance from 1 January 2025 to 31 December 2025 (the “Reporting Period”).

This Report is prepared in accordance with the Environmental, Social and Governance Reporting Code (“the ESG Reporting Code”), contained in Appendix C2 of The Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The Group follows the four core reporting principles of materiality, quantitative, balance and consistency as stated in the ESG Reporting Code when preparing this Report.

#### Materiality

The Group identifies the material ESG issues, covering environmental and social aspects that are sufficiently important to investors and other stakeholders.

#### Quantitative

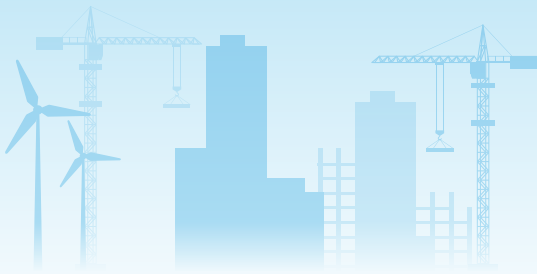
This Report discloses the ESG key performance indicators (“KPIs”) in quantitative terms whenever feasible.

#### Balance

This Report provides an unbiased picture of the Company’s performance, avoids selections, omissions, or presentation formats that may inappropriately influence a decision or judgement by the report readers.

#### Consistency

The Group adopts consistent methodologies to allow for meaningful year-on-year comparisons of ESG data over time.



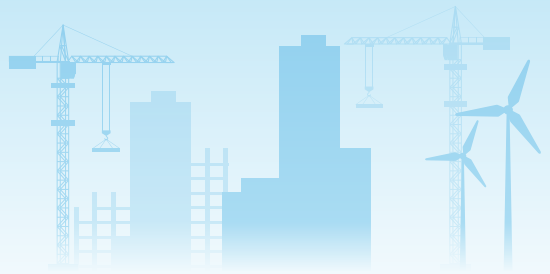
According to the principles and guidelines of the Corporate Governance Code as outlined in Appendix C1 of the Listing Rules, information about corporate governance is covered in the Group's 2025 Annual Report, which is available on the [Company's website](#) or the [Stock Exchange's website](#).

A content index is provided at the end of this Report to direct readers to specific topics related to the ESG Reporting Code.

The scope of this Report covers the Group's core business operations in Hong Kong by its respective principal subsidiaries. For this Reporting Period, the scope of this Report includes the following subsidiaries:

- (i) Chinney Construction Company, Limited ("Chinney Construction") and Chinney Builders Company Limited ("Chinney Builders"), both are engaged in building constructions;
- (ii) Shun Cheong Electrical Engineering Company Limited ("Shun Cheong") which is engaged in building-related contracting services;
- (iii) Jacobson van den Berg (Hong Kong) Limited ("Jacobson"), which is engaged in the trading and distribution of plastic and chemical products;
- (iv) Chinney Alliance Engineering Limited ("CAE"), which is engaged in distribution and installation of aviation system and other hi-tech products.

The environmental and social performance of the Company's subsidiary, Chinney Kin Wing Holdings Limited, which is engaged in foundation construction, drilling and ground investigation business and is listed on the Main Board of the Stock Exchange (Stock code: 1556), is disclosed in its own 2025 ESG Report.



## Contact Details

The Group welcomes any comments or suggestions from our stakeholders. If you have any comments, please contact us through the channel below.

### **Chinney Alliance Group Limited**

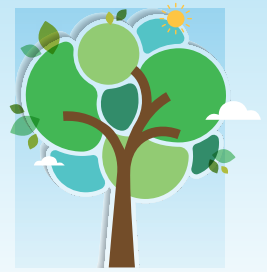
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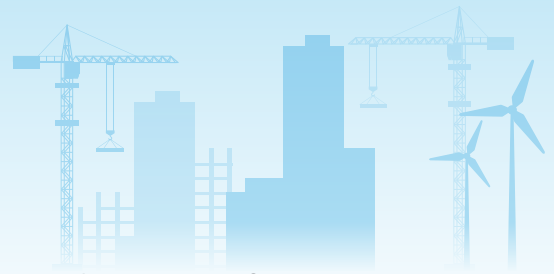
Email: [general@chinneyhonkwok.com](mailto:general@chinneyhonkwok.com)



## 3 Corporate Statement

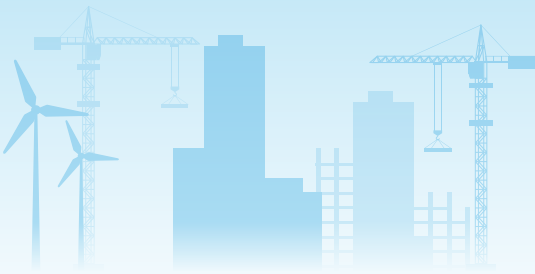
The board of directors of Chinney Alliance Group Limited (the "Board") is pleased to present the Group's 2025 ESG Report, which outlines our sustainability progress and key achievements during the Reporting Period. Despite a challenging market environment, the Group continues to demonstrate resilience by expanding our business portfolio, elevating operational performance, and upholding our commitment to long-term value creation. We are also extending our presence in Hong Kong's energy and technology landscape through electric vehicle charging network, the development of data-centre infrastructure, and the installation of solar systems in water reservoirs projects. These business expansions reflect our forward-looking approach and reinforce our position at the forefront of the sector's transformation. We are also well positioned to capture emerging opportunities as Hong Kong's long-term outlook forecasts an annual economic growth rate of 2.6 percent from 2026 to 2029, supported by continued investment in transport, housing, and infrastructure.

Oversight of the Group's ESG management framework rests at the Board as the highest governance level, ensuring that material sustainability issues previously identified through stakeholder engagement and materiality assessments are effectively managed. The Board holds ultimate responsibility for evaluating and addressing ESG and climate-related risks that may influence the Group's long-term resilience and performance. It also sets the strategic direction for our sustainability priorities, approves management plans, and monitors progress toward our targets to ensure ESG considerations remain embedded in business decision-making.



The Group is committed to minimising the environmental impacts of our operations. To support this commitment, we have established environmental targets covering energy consumption, greenhouse gas emissions, water usage, and waste management, and have implemented a range of strategic policies and initiatives to help achieve these goals. During the Reporting Period, we maintained our Environmental Policy, Energy Policy, and Waste Management Policy, ensuring their ongoing relevance to the Group's operations and compliance obligations. For our building projects and services, Chinney Construction, Chinney Builders, and Shun Cheong have implemented an Environmental Management System certified to ISO 14001:2015, demonstrating our dedication to environmental stewardship, regulatory compliance, and continuous performance improvement. Chinney Construction and Chinney Builders also remain committed to reducing energy consumption and have pledged to support the Energy Saving Charter launched by the Environmental and Ecology Bureau.

Recognising that climate considerations are increasingly shaping the operating landscape and investor expectations, Chinney Construction and Chinney Builders conducted a quantitative climate-related financial risk assessment during the Reporting Period to deepen our understanding of potential impacts and to guide the development of appropriate mitigation and adaptation strategies. We also completed our first Scope 3 greenhouse gas emissions inventory to capture emissions across our value chain and identify opportunities for reduction. As the physical and transitional risks of climate change continue to evolve, we remain committed to strengthening our climate related management approach and enhancing the transparency of our reporting to support informed decision-making and long-term resilience.



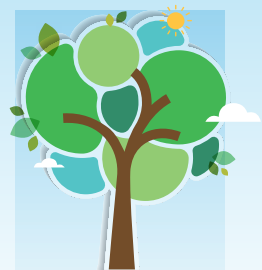
As we continue to strengthen our environmental and climate-related efforts, we place equal emphasis on safeguarding the health and safety of everyone connected to our operations. Our occupational health and safety management system is certified to ISO 45001 Occupational Health and Safety Management System, ensuring a robust framework for safeguarding our workforce. To maintain a safe and healthy working environment, we provide comprehensive training programmes and leverage advanced technologies to strengthen safety awareness and monitor on site conditions. We have also implemented a safety monitoring system with advanced technology to improve the monitoring of machinery and employees and adopted a wide range of preventive measures to manage health and safety risks.

Beyond our operations, the Group is committed to creating long-term value and generating positive impacts within our community. We contribute through monetary donations and active participation in community engagement initiatives that support diverse social groups. During the Reporting Period, our teams took part in various service activities, including animal welfare, environmental conservation, public health, and elderly care, reflecting our dedication to broad and inclusive social responsibility. Chinney Construction's longstanding dedication in fostering a caring culture, recognised by the Hong Kong Council of Social Service for eight consecutive years, together with Shun Cheong receiving the same award for seven years, highlights our sustained commitment to community well-being.

Looking ahead, we will continue integrating sustainability into our business to create long-term value, enhance resilience, and deliver meaningful benefits to our stakeholders and the wider society. We remain committed to reducing our environmental and social impacts by strengthening our management practices, adopting innovative technologies, and advancing sustainable initiatives that support continuous improvement. We will also engage regularly with stakeholders to understand their evolving needs and expectations, ensuring our actions remain relevant, responsive, and aligned with our long-term vision.

# 4

# Award and Recognition



In recognition of the Group's efforts to advance ESG performance, we have been awarded the following environmental, employee-related and health and safety awards during the Reporting Period.

## Environmental



### HKCA Hong Kong Construction Environmental Awards 2024 Environmental Merit Award



Awardee: Chinney Construction  
Organiser: The Hong Kong Construction Association

## Employee



### 5 Years Plus Happy Company Award 2025



### Caring Company Award – Consistently dedicated to fostering a caring culture for 8 years



Awardees: Shun Cheong, Chinney Construction,  
Chinney Builders

Awardee: Chinney Construction  
Organiser: The Hong Kong Council of Social Service

Organisers: Promoting Happiness Index Foundation  
and the Chinese Manufacturers' Association of Hong  
Kong



**Caring Company Award –**  
**Consistently dedicated to**  
**fostering a caring culture**  
**for 7 years**

**Partner Employer**  
**Award 2025 –**  
**Excellence Award &**  
**5-Years Excellence Award**



Awardee: Shun Cheong

Organiser: The Hong Kong Council of Social Service



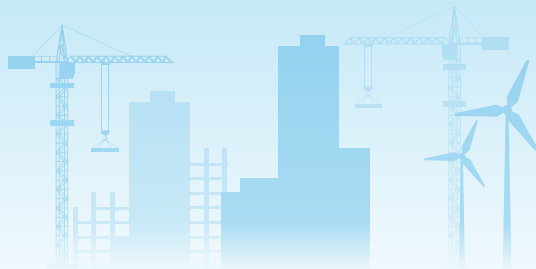
Awardees: Shun Cheong – **5-Years Excellence Award**,  
 Chinney Construction – **Excellence Award**

Organiser: The Hong Kong General Chamber of  
 Small and Medium Business

**Manpower Developer Award Scheme**



Awardee: Chinney Construction  
 Organiser: Employees Retraining Board



**Good MPF Employer 2024-25**

**Considerate Contractors Site Award Scheme**



Awardee: Chinney Construction  
Organiser: Mandatory Provident Fund Schemes Authority

Awardee: Chinney Builders  
Organisers: Development Bureau and Construction Industry Council

**Health and Safety**



**Heart Caring Organization Award 2024-2025 (Construction Industry) – Merit Organization**



Awardees: Shun Cheong, Chinney Construction  
Organiser: Occupational Safety and Health Council and Labour Department



**Airport Safety Recognition  
Scheme 2024/25 –  
HKIA Safety Excellence  
Award – Merit**



Awardee: CAE  
Organiser: Airport Authority Hong Kong

**Airport Safety Recognition  
Scheme 2024/25 –  
Role Model Safety  
Behaviour**

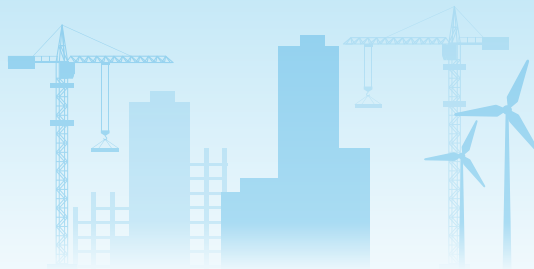


Awardee: CAE  
Organiser: Airport Authority Hong Kong

**Worker-Friendly Construction Site**



Awardees: Chinney Construction, Chinney Builders  
Organiser: Construction Industry Council



**HKCA Construction Safety Awards 2024 –  
HKCA Proactive Safety Contractor Award**



Awardee: Chinney Construction  
Organiser: Hong Kong Construction Association

**Hong Kong Occupational  
Safety and Health Award –  
Safety Performance Award –  
Outstanding Award  
(Construction Industry)**



Awardees: Chinney Construction, Chinney Builders  
Organiser: Occupational Safety and Health Council

**Hong Kong Occupational  
Safety and Health Award –  
Rookie Safety Performance  
Award – Outstanding Award  
(Construction Industry)**



Awardee: Chinney Construction  
Organiser: Occupational Safety and Health Council

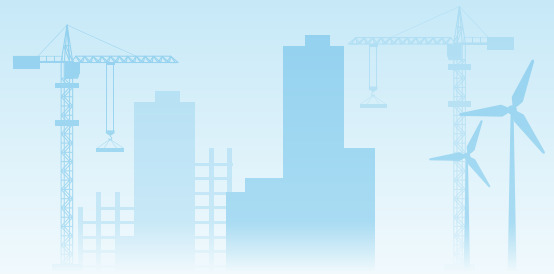


# Stakeholder Engagement and Materiality Assessment

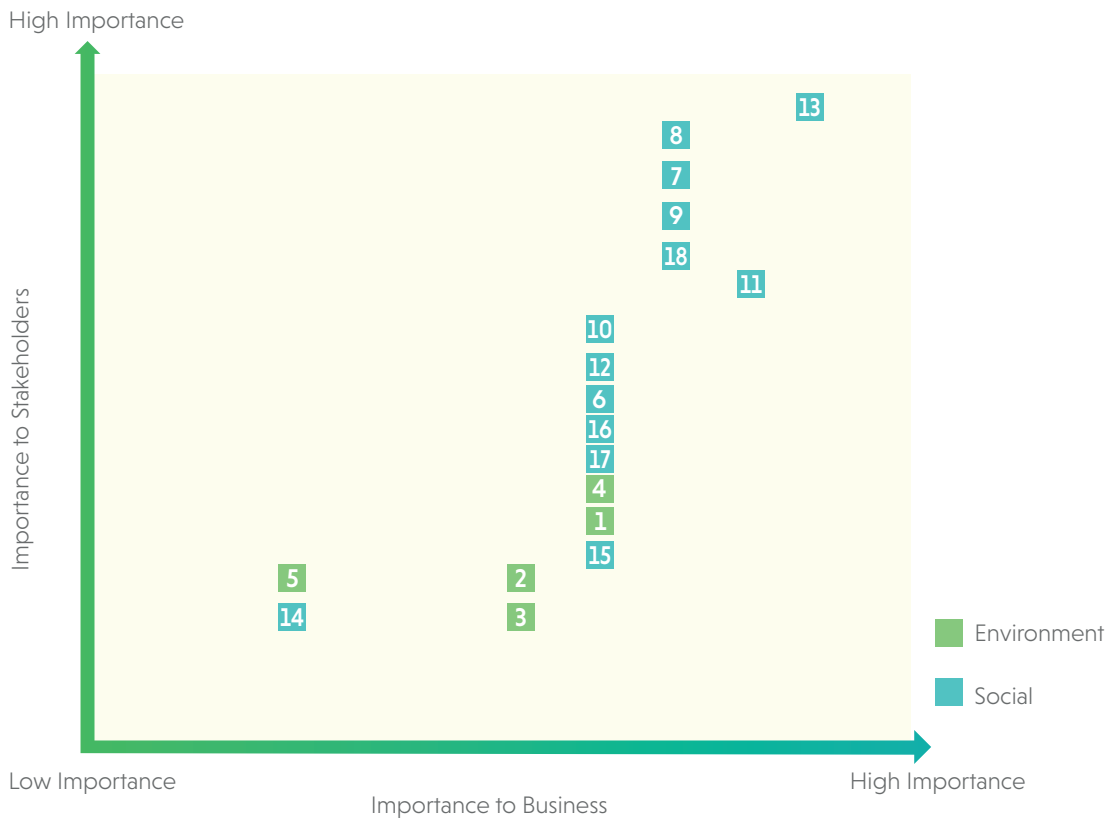
We remain committed to empowering stakeholders across our operations, including employee, suppliers, sub-contractors, and the boarder community. The Group maintains multiple communication channels that capture stakeholder feedback and provide deeper insight into their expectations, priorities, and concerns.

| Stakeholder Group      | Communication Channels  |
|------------------------|---|
| <b>Employees</b>       | <ul style="list-style-type: none"> <li>• Intranet</li> <li>• Employee meetings</li> <li>• Employee trainings</li> <li>• Employee care activities</li> <li>• Employee interviews</li> <li>• Employee satisfaction surveys</li> </ul> |
| <b>Suppliers</b>       | <ul style="list-style-type: none"> <li>• Tendering processes</li> <li>• Meetings and conferences</li> <li>• Site visits</li> </ul>  |
| <b>Sub-contractors</b> | <ul style="list-style-type: none"> <li>• Tendering processes</li> <li>• Meetings and conferences</li> <li>• Site visits</li> </ul>  |
| <b>Community</b>       | <ul style="list-style-type: none"> <li>• Voluntary services</li> </ul>  |

Prioritisation of material ESG issues, based on their significance to both the business and stakeholders, was undertaken through a comprehensive stakeholder engagement exercise and materiality assessment in FY2023, conducted through online surveys to gather stakeholders' perspectives. Annual reviews are carried out to capture emerging changes arising from stakeholder expectations and evolving industry trends. The findings from the stakeholder engagement and materiality assessment, combined with the review undertaken during the Reporting Period, were used to develop a materiality matrix that reflects the comparative significance of the selected material topics.



The Board reviewed and approved the results of the stakeholder engagement and materiality assessment and validated that the materiality matrix remains relevant for the Reporting Period.



| Environmental Aspects       | Social Aspects                                    |
|-----------------------------|---|
| 1. Energy consumption       | 6. Sustainable supply chain                       |
| 2. Greenhouse gas emissions | 7. Quality control                                |
| 3. Water management         | 8. Occupation health and safety                   |
| 4. Waste management         | 9. Employment and labour standard                 |
| 5. Climate change           | 10. Employee training and development             |
|                             | 11. Talent attraction and retention               |
|                             | 12. Diversity and equal opportunities             |
|                             | 13. Anti-corruption                               |
|                             | 14. Community investment                          |
|                             | 15. Innovation                                    |
|                             | 16. Customer satisfaction                         |
|                             | 17. Customers' information and privacy protection |
|                             | 18. Business ethics                               |

# 6 Quality Services



Delivering high-quality services and products forms the foundation of our long-term value creation and sustainable business growth. We strive to exceed customer expectations by implementing rigorous monitoring across our services and products. This includes oversight of suppliers and sub-contractors as part of our sustainable procurement and quality assurance procedures.

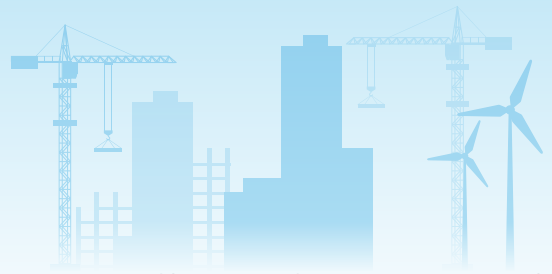
## 6.1 Quality Control

The Group places strong emphasis on rigorous quality control, supported by an ISO 9001:2015-certified quality management system implemented across all our major subsidiaries, including Shun Cheong, Chinney Construction, Chinney Builders, and CAE. This system guides the Group's quality assurance processes and ensures that all construction activities consistently meet established standards.

Chinney Construction and Chinney Builders assign project managers to oversee each construction phase, ensuring strict adherence to the quality management manual and related control procedures. Furthermore, all completed projects are subject to formal quality audits to verify compliance, which reinforces the Group's commitment to delivering safe and high-quality outcomes.

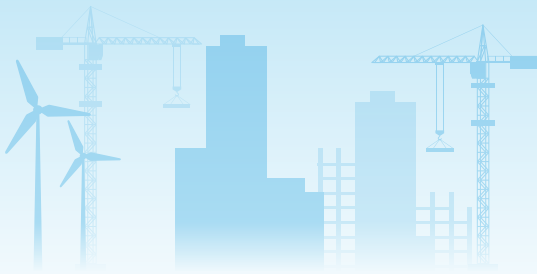
Quality control is further strengthened through the structured procedures embedded within the quality management systems of Chinney Construction and Chinney Builders. These procedures enable early identification, control and rectification of any nonconformities that may arise during project execution. Project outputs that do not meet the specified requirements are managed through documented improvement processes. Depending on the nature of the nonconformity, the following actions may be taken:

- Correction of the quality deviation
- Segregation, containment, return or suspension of the affected products and services
- Notification to customers of the issue identified
- Authorisation for acceptance under concession



Beyond maintaining strong internal quality-control systems, Chinney Construction and Chinney Builders also reinforce these standards through active engagement and support for our suppliers and sub-contractors. Mandatory training ensures all sub-contractor personnel understand their site procedures, safety protocols, environmental practices, and quality requirements, thereby strengthening competency and safeguarding consistent project quality. Moreover, we also ensure that only authorised sub-contractor personnel can access the sites by installing biometric recognition systems and security turnstiles at all construction site entrances. These controls not only safeguard our sites by preventing unauthorised entry and mitigating potential security risks but also help maintain project quality by ensuring that only trained and approved sub-contractor personnel perform work on-site.

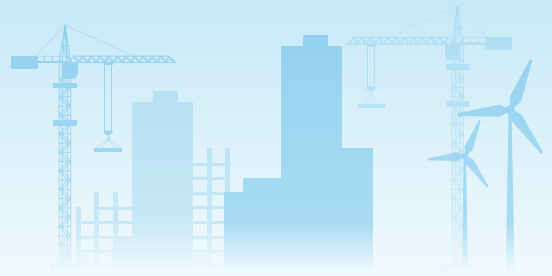
Shun Cheong has established strong practices to ensure fair, transparent and accountable engagement with our customers. Through strict project quality controls, we ensure that all construction works pose no health or safety risks to end users. We also prioritise fair, accurate and transparent marketing, ensuring that customers clearly understand their rights and responsibilities. Guided by its Social Responsibility Policy, Shun Cheong strives for high levels of customer satisfaction through clear management of customer issues, strengthened accountability in service delivery, and a consistent, responsible approach to resolving concerns. This commitment supports continuous improvement and reinforces trust in its services.



Furthermore, as a distributor, Jacobson maintains stringent quality standards beginning at the procurement stage, recognising that robust sourcing practices are vital to ensuring the consistency, safety, and reliability of the products distributed. To support this commitment, Jacobson adopts the Procurement, Payables and Payment Management Policy, which provides a framework to govern supplier selection. The policy evaluates key criteria such as quality, credibility, legal compliance, operational reliability, and overall organisational robustness to maintain the products being distributed. Quality assurance is further strengthened by sourcing materials from leading global plastics and chemical manufacturers whose products meet recognised quality and safety standards. These suppliers provide Material Safety Data Sheets, Certificates of Analysis, and other relevant documentation for each material distributed by Jacobson to demonstrate compliance with applicable safety standards. Furthermore, Jacobson provides ongoing after-sales service, where sales staff engage customers to understand their concerns, and the Senior Technical Manager conducts targeted assessments to identify and facilitate timely resolutions. Issues related to materials are escalated to suppliers, while manufacturing-related matters are addressed directly with technical support to resolve the problem.

The Group is also committed to safeguarding customer privacy and managing data responsibly, as outlined in our policies such as the Employee Handbook of Chinney Construction, Chinney Builders and CAE, as well as Shun Cheong's Rules of Employment. All employees are required to protect confidential information and are strictly prohibited from any unauthorised use or disclosure. To uphold this commitment, the Group maintains robust cybersecurity controls across operations. This includes a secure enterprise resource planning system and firewall infrastructure implemented by Jacobson, which is designed to prevent unauthorised access or data leakage. We also strictly adhere to the Personal Data (Privacy) Ordinance (Cap. 486) in handling customer information. In the event of data incident, we conduct a detailed review and take proactive measures to prevent similar incidents from occurring again.

During the Reporting Period, we did not receive any complaints relating to our products or services.

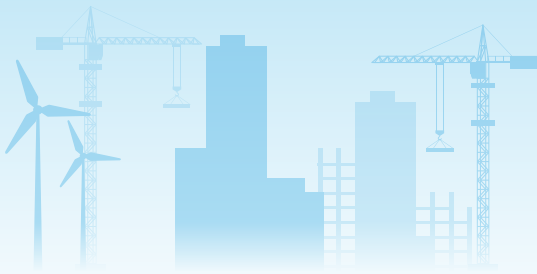


## 6.2 Sustainable Value Chain

The Group is committed to maintaining a high-quality and sustainable supply chain through robust policies and procedures that ensure responsible procurement. Shun Cheong maintains oversight of its suppliers through screening and continuous monitoring process aligned with its internal Supply Chain Management Plan, which outlines standards for procuring materials and services. This approach is reinforced by the Social Responsibility Policy, ensuring that ethical, gender-equality and environmental considerations are integrated into contracting activities, purchasing, and distribution. Consistent with these commitments, Green Procurement Policy guides the prioritisation of suppliers with minimal environmental impacts. Similarly, Chinney Construction and Chinney Builders maintain Procurement Procedures that establish defined criteria and processes for selecting suppliers and the processes for monitoring their performance.

The Group places strong emphasis on ongoing supplier and sub-contractor assessments to ensure consistent performance and adherence to the Group's standards. Evaluations are carried out during the tendering process, with annual reviews performed for all approved suppliers and sub-contractors to maintain accountability and quality. These assessment measures help the Group monitor risks effectively and ensure that suppliers continue to meet the required operational, ethical, and environmental expectations.

Chinney Construction and Chinney Builders require prospective suppliers to submit certifications demonstrating compliance with the Group's standards for tools, equipment, and materials used and supplied. Performance reviews are also conducted upon completion of every construction project to verify the delivery quality. Furthermore, as a distributor, Jacobson maintains a routine review of suppliers' environmental and social policies. In line with this approach, suppliers are required to provide updated environmental declarations or test reports such as Restriction of Hazardous Substances and Registration, Evaluation, Authorisation and Restriction of Chemicals. As a testament to Jacobson's continuous efforts in promoting sustainable practices, we received the International Sustainability and Carbon Certification in 2025.



Beyond policy compliance and screening processes, The Group promotes sustainable supply chain by prioritising local suppliers to reduce transportation-related emissions and to support local economic development. During the Reporting Period, 94% of the materials procured across the Group were sourced within 800 kilometres, marking a significant increase from 64% in 2024. This shift demonstrates the Group’s strengthened commitment to minimising upstream transportation emissions and strengthening local economic resilience.

Chinney Construction and Chinney Builders also continue to advance their commitment to sustainable material sourcing by transitioning to environmentally responsible construction materials such as Forest Stewardship Council (“FSC”)-certified timber. During the Reporting Period, a total of 1,650 m<sup>3</sup> of FSC-certified timber was delivered to the project sites for temporary works, representing a twelve-fold increase compared with the previous year and demonstrating the Group’s ongoing transition toward the adoption of more sustainable materials.

| Location of our suppliers | Unit             | 2025       |
|---------------------------|------------------|------------|
| Hong Kong                 | No. of suppliers | <b>975</b> |
| Chinese Mainland          | No. of suppliers | <b>41</b>  |
| Other                     | No. of suppliers | <b>57</b>  |

| Procured materials                                   | Unit   | 2025           |
|--|--------|----------------|
| Total weight of materials                            | Tonnes | <b>117,074</b> |
| Total weight of materials manufactured within 800 km | Tonnes | <b>109,782</b> |
| Percentage of materials manufactured within 800 km   | %      | <b>93.8</b>    |



## Environmentally Conscious Operations

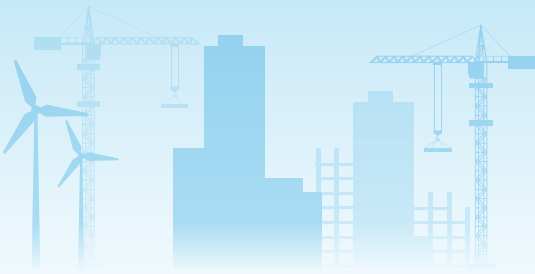
Minimising the environmental footprint and ensuring the sustainable use of resources remain key priorities for the Group. We have implemented a range of initiatives to promote environmentally responsible operations, covering greenhouse gas ("GHG") emissions, energy use, pollution control, as well as water, waste and noise management. The Group complies with all applicable environmental laws and regulations, including but not limited to:

- Air Pollution Control Ordinance (Cap. 311)
- Waste Disposal Ordinance (Cap. 354)
- Water Pollution Control Ordinance (Cap. 358)
- Noise Control Ordinance (Cap. 400)

There were no non-compliance cases regarding GHG emissions, water, waste, and noise during the Reporting Period.

Shun Cheong's Environmental Policy together with Social Responsibility Policy provide guidelines to the integration of environmentally responsible practices into our operations, including measures to prevent pollution, minimise waste, reduce GHG emissions, eliminate impacts on the ecosystem, and enhance resource efficiency.

Chinney Construction and Chinney Builders also maintain an Environmental Policy which outlines the approach to environmental sustainability. The policy articulates our commitments to pollution control, resource conservation, eco-friendly practices, and waste reduction through recovery and recycling, while ensuring compliance with all relevant environmental laws and regulations. Both companies also maintain an Energy Policy and Waste Management Policy to further reinforce efforts to minimise energy consumption and manage waste responsibly. Furthermore, Chinney Construction has an in-house rules on environmental nuisance abatement and waste management to ensure the proper handling of waste, as well as effective control of dust and noise generated from construction activities.



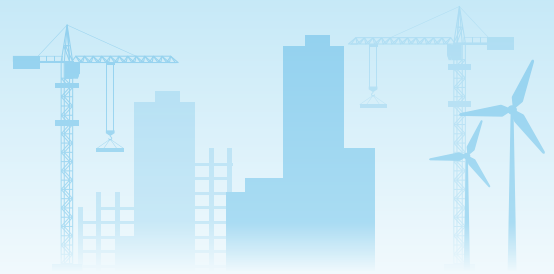
Beyond having a robust policy, Shun Cheong, Chinney Construction, and Chinney Builders have implemented an environmental management system certified to ISO 14001:2015 standards signifying our commitment to minimising environmental impact, complying with applicable laws and regulations, and continuously improving on environmental performance.

We are dedicated to reducing the environmental footprint of our building projects and will continue to support our clients in obtaining international green building certifications, such as BEAM Plus and the WELL Building Standard, to ensure that our construction projects align with globally recognised sustainable practices. During the Reporting Period, Chinney Construction delivered a training course covering key items on environmental regulations on sites and the latest BEAM Plus accreditation system including the framework for BEAM Plus Interiors. The training was attended by 111 employees, providing a comprehensive introduction to current environmental regulatory obligations for construction sites, alongside updates to the BEAM Plus accreditation system. By expanding our workforce's understanding of these requirements, we reinforce our ability to incorporate sustainable practices and meet evolving environmental expectations in our construction activities.

## 7.1 Energy Consumption and Emissions

Our energy consumption is driven primarily by the diesel used to operate machinery and equipment at our construction sites, which remains the main contributor to our GHG emissions. Recognising the importance of managing these impacts, we have taken steps to enhance our energy performance and reduce emissions across our operations. In alignment with Hong Kong Government requirements, all stationary combustion fuel at our construction sites has been fully converted to ultra-low sulphur diesel ("ULSD"), helping to lower air pollutant emissions and support improved local air quality.

Alongside this transition, we continue to implement a range of energy-saving and efficiency-improving measures aimed at reducing both environmental impact and operational costs. Chinney Construction maintains an ISO 50001:2018 Energy Management System and conducts annual external energy audits across the construction sites to ensure continuous performance improvement.

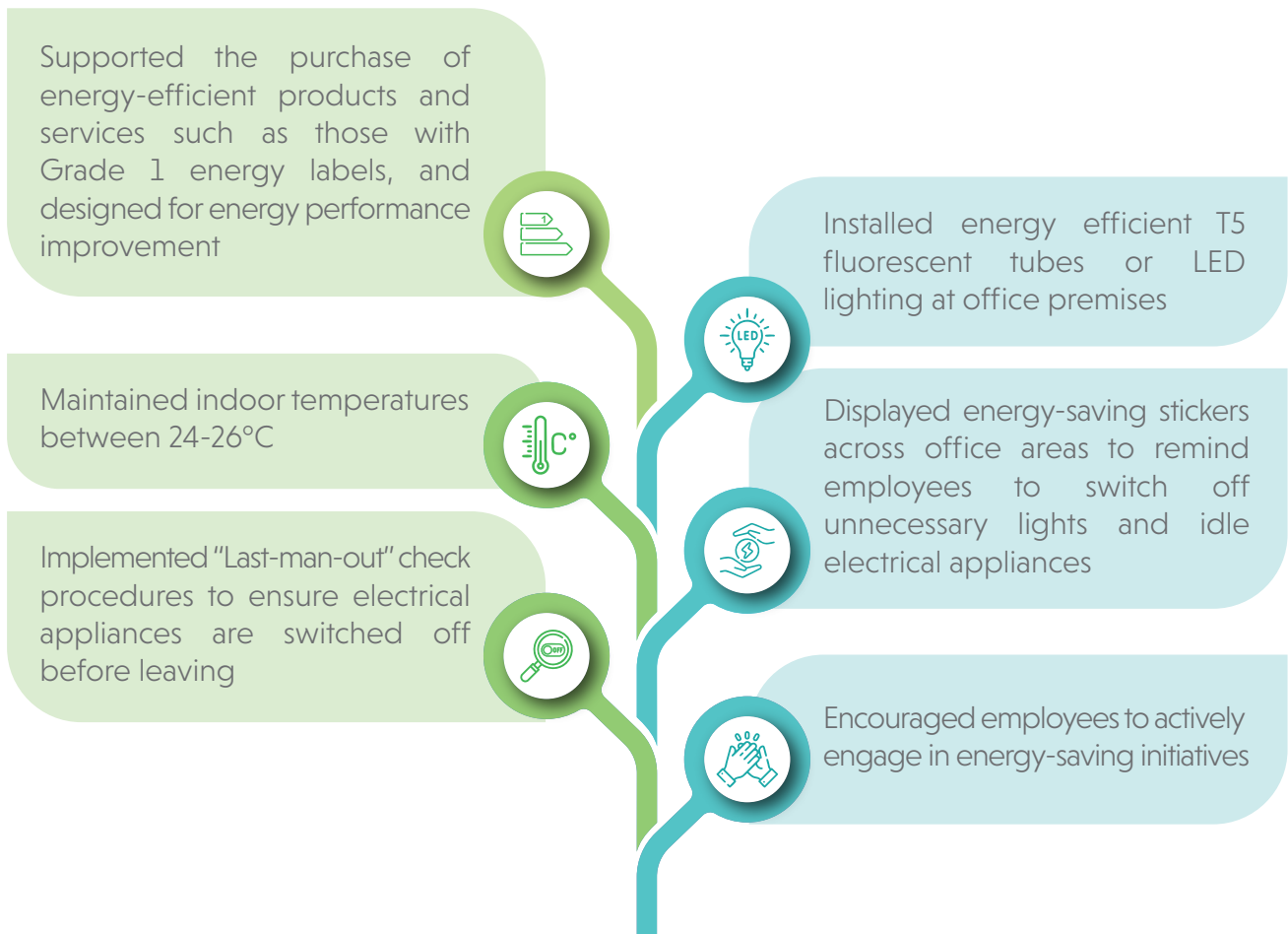


Our steadfast commitment to energy conservation is further reflected in the pledge made by Chinney Construction and Chinney Builders to support the Energy Saving Charter introduced by the Environmental and Ecology Bureau, which involves enhancing transparency in energy data and sharing the measures and results of their energy-saving efforts.



*Chinney Construction and Chinney Builders are part of the Energy Saving Charter 2025 launched by the Environmental and Ecology Bureau*

For office premises:





For construction projects:

Utilised energy-efficient construction equipment and ULSD whenever possible, including procurement of low emissions Non-Road Mobile Machinery ("NRMM")



Promote electrification within the construction sites through the adoption of Battery Energy Storage System ("BESS")



Planned the usage of temporary power on sites through accurately sizing generators and other equipment with regular reviews to ensure the efficient operation of equipment



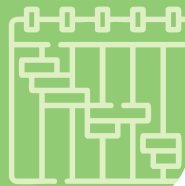
Regular maintenance of vehicles and equipment to help reduce diesel consumption by improving operating efficiency and preventing unnecessary fuel loss



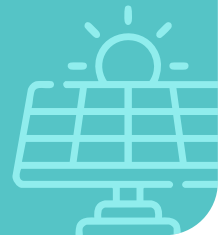
Deployed AI-powered sensors and Internet of Things devices to monitor, manage and optimise energy use in real time, including controlling lighting, heating, ventilation, and air conditioning system in temporary site offices and machinery idling



Developed a working plan to ensure effective utilisation of engines and other devices during both closure and opening periods of plants, avoiding idle or duplicative handling situations



Installed photovoltaic panels and LED tubes for site hoarding lighting to reduce electricity consumption

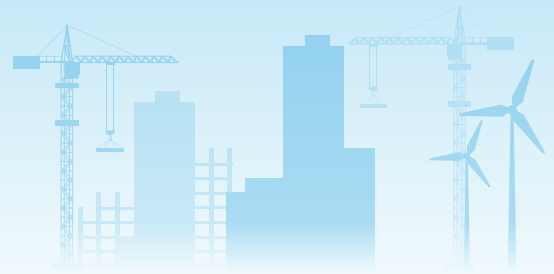


Encouraged sub-contractors to regularly conduct inspections on plants and equipment as part of the preventative maintenance practices to promote energy efficiency and prevent excessive energy consumption



Provided employee training, including induction training on environmental and energy management, to enhance their understanding of energy conservation practices

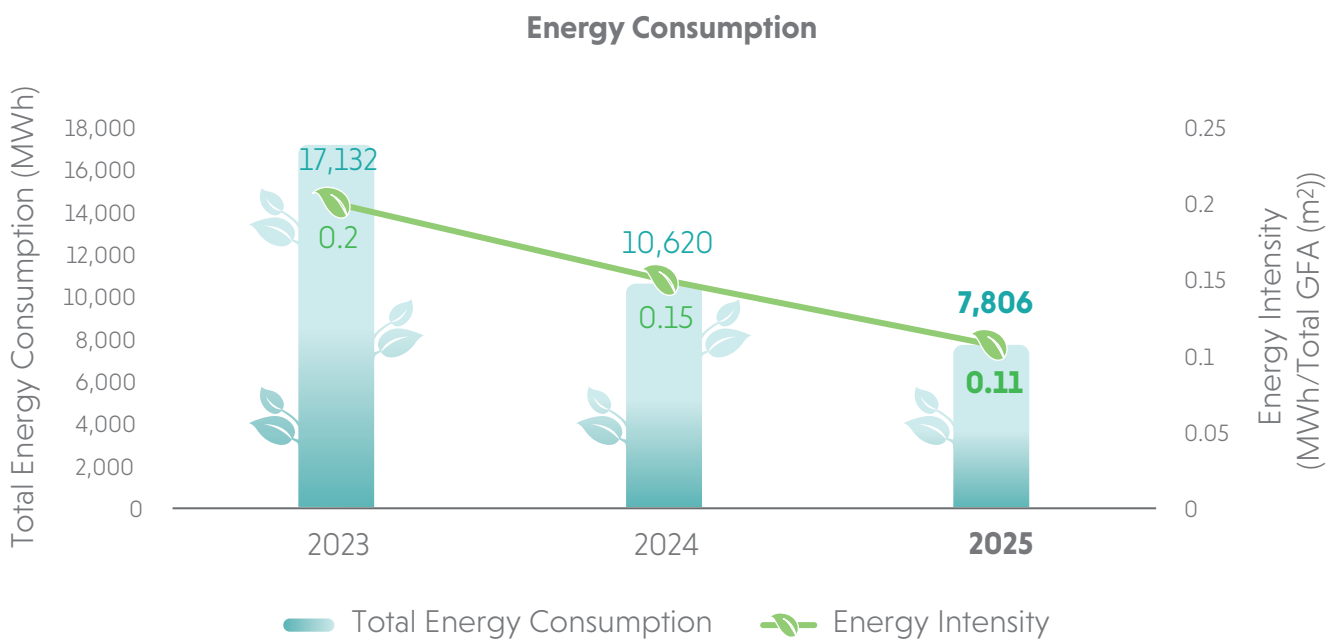


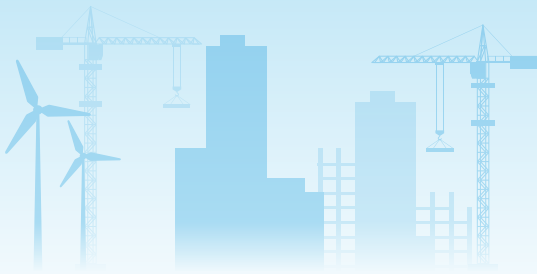


As our project activities advanced during the Reporting Period, total energy consumption declined in line with the lower operational intensity. Stationary combustion, which is sourced entirely from ULSD, continued to dominate our energy profile and accounted for 76% of the Group's total energy consumption. Despite this reliance, we achieved a 34% reduction in ULSD consumption compared with 2024.

Reducing dependence on diesel remains a central priority given its significant contribution to both GHG emissions and local air quality impacts. In support of our transition toward lower emission operations, we expanded the adoption of BESS across our sites. This forms a core element of our broader electrification strategy, which seeks to progressively phase out on-site diesel use where technically and operationally feasible. As a result of these efforts, electricity consumption within the project sites increased significantly by 94% during the Reporting Period and now represents 9.5% of the Group's total energy consumption. For equipment that cannot currently be electrified, we deployed low emission NRMM to further mitigate environmental impacts associated with fuel combustion.

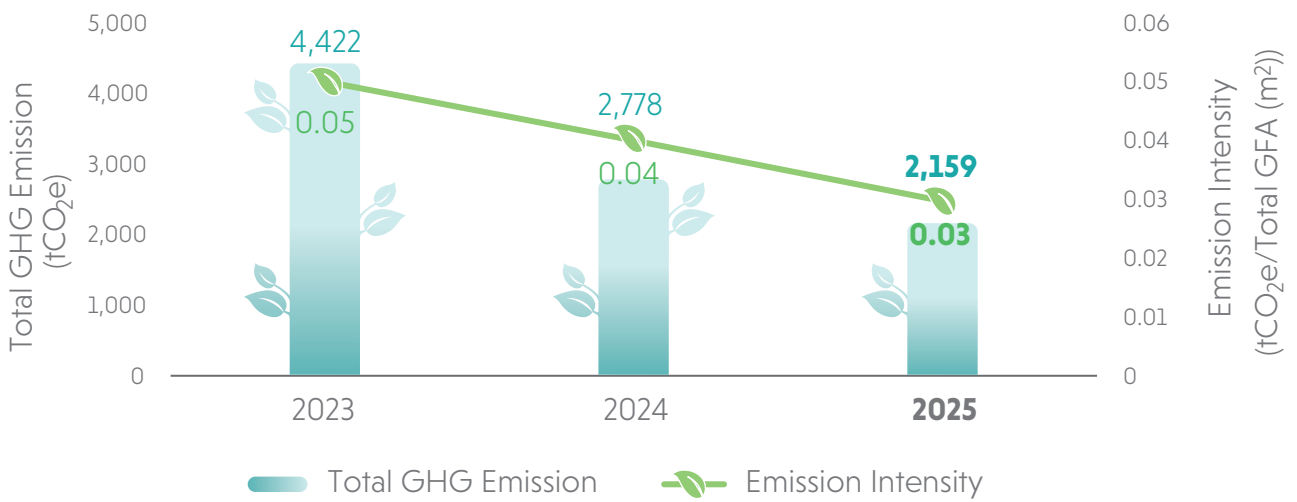
Collectively, these measures have delivered a measurable enhancement in performance, resulting in a 28% reduction in energy consumption intensity during the Reporting Period and demonstrating substantive progress in advancing our decarbonisation efforts.

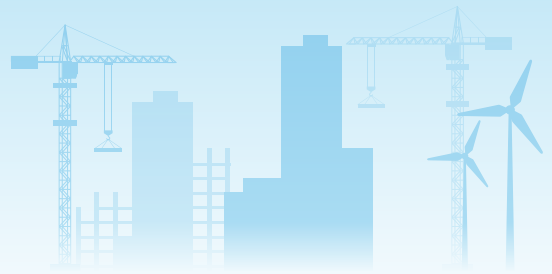




In line with the downward trend in our energy consumption, we also recorded a decline in our Scope 1 and 2 emissions. Notably, our Scope 1 emissions decreased by 34%, reflecting the direct impact of lower ULSD consumption and our ongoing transition toward cleaner and more efficient fuel use. Alongside this, we continued to achieve a steady reduction in GHG emissions intensity, driven by increased deployment of low-emission technologies and ongoing operational improvements. This gradual improvement shows how our efforts are supporting our transition toward lower carbon operations.

### GHG Emission (Scope 1 & 2)





Beyond conserving energy and reducing GHG emissions, the Group also strives to minimise air pollution impacts, particularly those arising from our construction activities. Regular maintenance is performed every two months at the construction sites of Chinney Construction and Chinney Builders to ensure proper fresh air intake, including the cleaning of wire-mesh pre-filters. During the Reporting Period, we continued to conduct indoor air quality assessments in our head offices. Our ongoing efforts to provide a clean and healthy working environment were recognised through the Indoor Air Quality Certificate from the Environmental Protection Department (“EPD”) and IAQwi\$e Certificate from the Hong Kong Green Organisation Certification.



*Certificate of ISO50001:2018 Energy Management System*

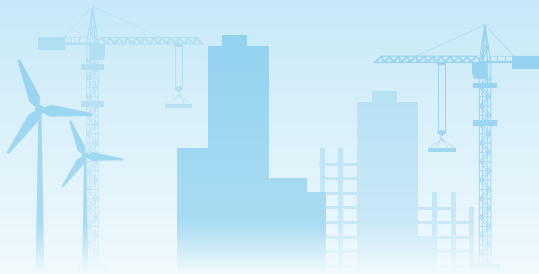


*Indoor Air Quality Certificate (Good Class) awarded by the EPD*



*IAQwi\$e Certificate awarded by Environmental Campaign Committee*

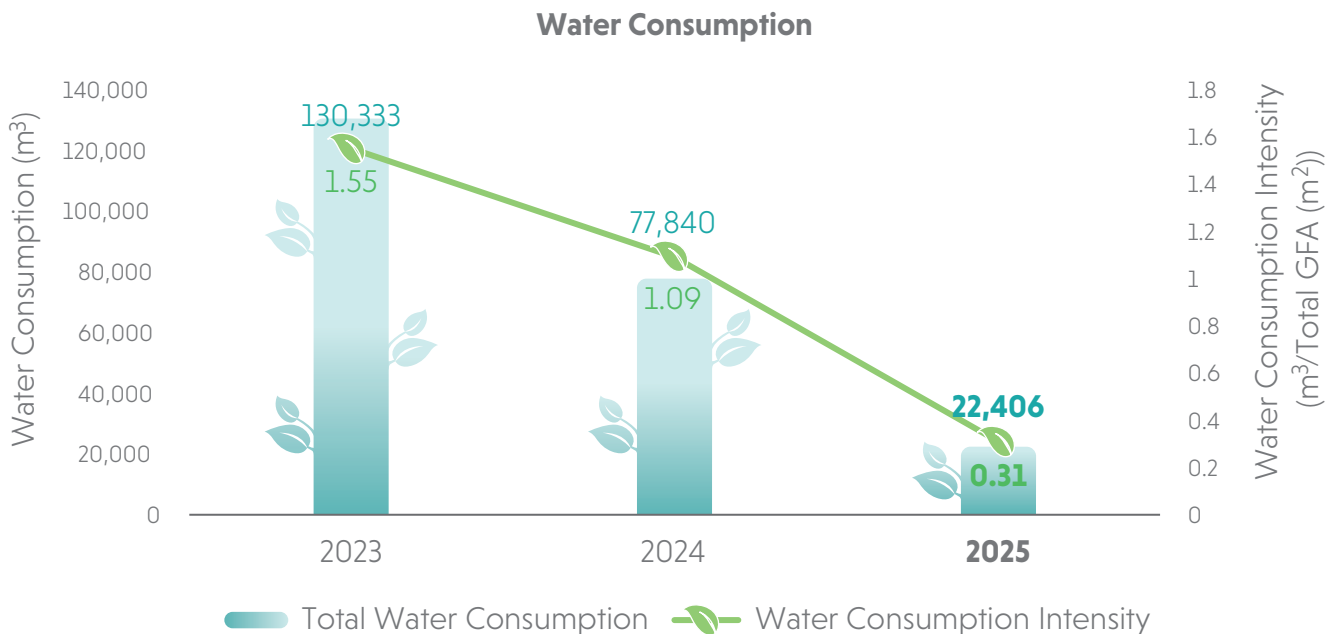
Moving forward, we remain committed to reducing air pollution impacts and continuously improving air-quality performance for the well-being of our employees.

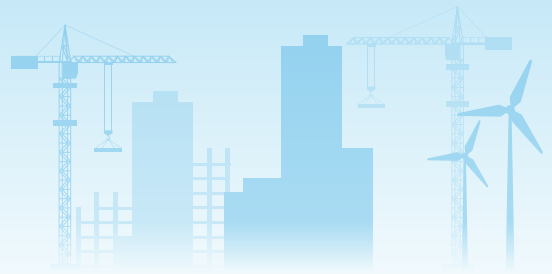


## 7.2 Water Management

The Group's water usage primarily arises from operational activities at construction sites. While access to water has not historically pose a significant operational risk, we consider water management a material issue and consistently work to enhance our water efficiency. The Group has set a target to reduce water consumption intensity (per square meter GFA) by 11% by 2030 against 2018 as our baseline year. In alignment with the Group's commitment, Chinney Construction and Chinney Builders have set a target to maintain water consumption intensity to less than 10,000 m<sup>3</sup>/revenue of HK\$100 million. To monitor the performance against our target, we use water metering systems to regularly track usage at construction sites, enabling us to identify any irregular consumption patterns and take timely corrective actions.

Given that water consumption varies according to the nature and stage of construction activities, a decline in both total water consumption and water intensity was recorded in 2024 and 2025. This reduction is primarily attributable to the completion of construction phases that typically require higher levels of water usage.





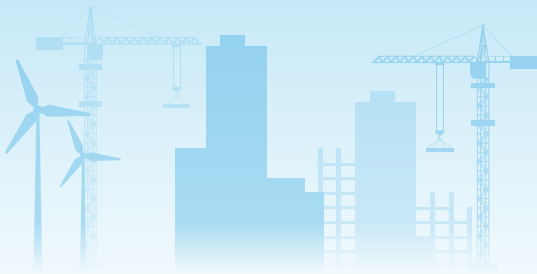
We also strive to minimise wastewater discharge and reduce pollution from surface runoff. Wastewater treatment facilities are installed at our construction sites to treat and reuse water for wheel washing, site cleaning, and dust suppression. During the Reporting Period, approximately 5,266 m<sup>3</sup> of wastewater was purified through these facilities. Notably, Chinney Construction's WetSep modular wastewater treatment system applies Chemical Enhanced Primary Treatment approach, efficiently managing construction runoff, including grit, suspended solids, and sewage from temporary sanitary facilities. The system reduces biochemical oxygen demand and chemical oxygen demand levels by 70–75% and removes 99.5% of suspended solids, achieving effluent suspended solids levels below 30 mg/L.

### Case Study Sedimentation Tank

Chinney Construction and Chinney Builders utilise sedimentation tanks as part of the on-site wastewater management process. These tanks use gravity to settle and remove suspended solids, effectively lowering turbidity and reducing the pollution load before wastewater is discharged or reused. Furthermore, the tanks are equipped with key functional features such as automatic sludge removal and surface scum collection, which help manage both settled and floating impurities. Their optimised flow design also supports efficient settling conditions and ensures that solids are naturally separated without relying on additional chemical treatment.



*Sedimentation Tank at Construction Site*

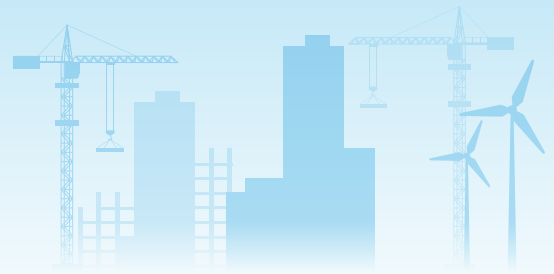


### 7.3 Waste Management

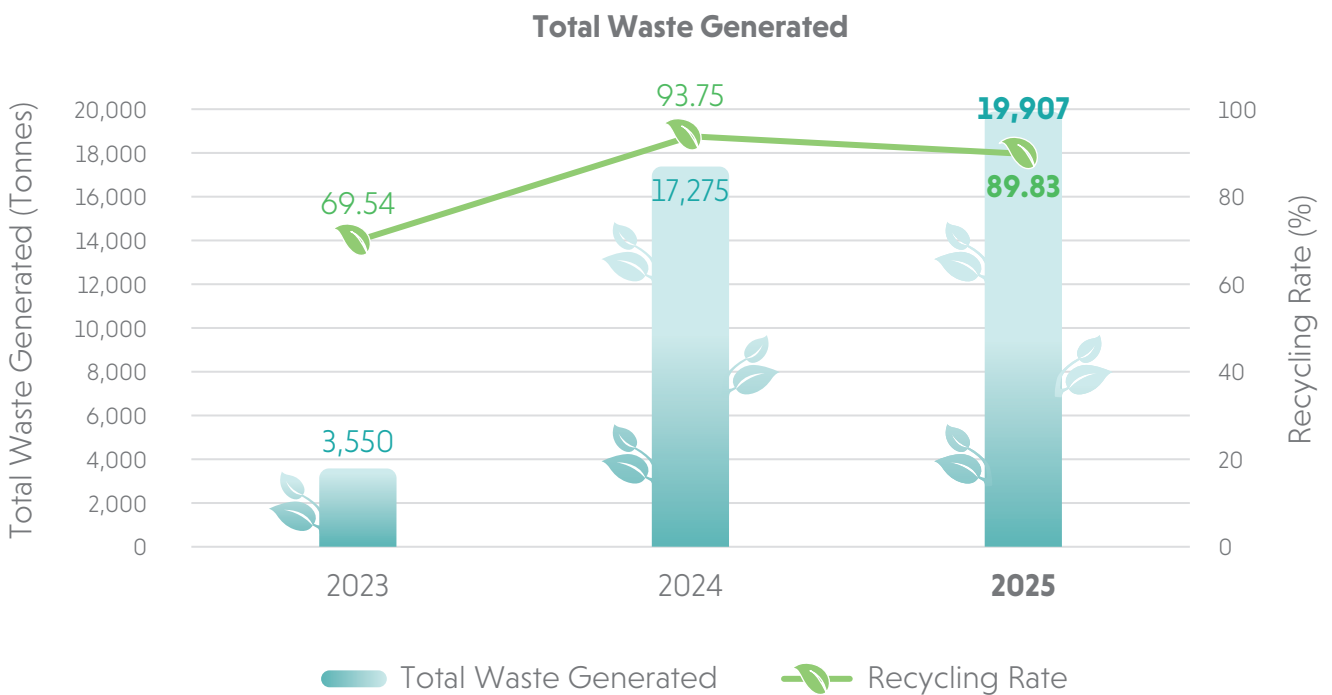
Construction and demolition ("C&D") waste is the primary type of waste generated from the Group's building and construction activities. To ensure effective on-site waste management, Chinney Construction and Chinney Builders have maintained a Waste Management Policy that sets out our approach and guiding principles. As part of this policy, Chinney Construction and Chinney Builders have established a target to maintain non-hazardous waste generation intensity at below 3,000 tonnes per HK\$100 million of construction revenue.

We carefully monitor and control the procurement of construction materials to prevent waste generation. Recycling is actively encouraged on all project sites, beginning with the segregation of C&D waste into designated on-site areas for recyclable and non-recyclable materials. During the Reporting Period, Chinney Construction partnered with a contracted recycling company to collect and reuse construction concrete rubble materials, significantly reducing landfill disposal by repurposing the recovered materials for daily cover and the construction of temporary access roads used by garbage trucks at the landfill. Additionally, both Chinney Construction and Chinney Builders recycled damaged water barriers, diverting them from public fill facilities and supporting more sustainable resource management.

To further minimise waste generation during construction, Chinney Construction has adopted the modular integrated construction ("MiC") method in applicable projects. By shifting up to 90% of fabrication to controlled off-site factories, the MiC approach enables the use of prefabricated building components that optimise material utilisation and substantially reduce on-site cutting, adjustments and waste. This innovative construction method also contributes to lower carbon emissions, reduced noise levels, and improved site safety. Additionally, MiC helps reduce dust generation during construction.



Although we introduced multiple waste reduction initiatives, C&D waste generation still increased in 2024 and 2025 due to the scale of ongoing alteration and addition works. However, recognising this unavoidable rise, we intensified our efforts in waste segregation and redirected more materials to public fill, sorting facilities, and recycling channels. As a result, we achieved a significantly higher diversion rate, reducing the proportion of C&D waste sent to landfill despite the overall increase in volume.



## 7.4 Noise Management

To minimise the noise pollution generated during construction, the Group has implemented a series of noise management measures designed to reduce impacts on the surrounding environment and ensure compliance. These efforts proved effective, with zero noise-related complaints recorded during the Reporting Period. Key measures implemented include:

- Scheduling construction activities to avoid sensitive hours as stipulated by the EPD
- Utilising high-quality mechanical equipment
- Installing noise barriers on-site to mitigate sound
- Enclosing every breaker with noise absorption materials
- Avoiding machine idling to reduce noise generation



Moreover, Shun Cheong continued to implement the Environmental Plan, which listed out the Noise Control Method adopted by the Company to minimise the noise pollution generated from generator set, pump room, drilling, cutting and polishing operations, and installation in general. The method includes locating machinery as far as possible, isolating the equipment with the structural work, installing sound absorptive materials, and keeping proper maintenance of the equipment.

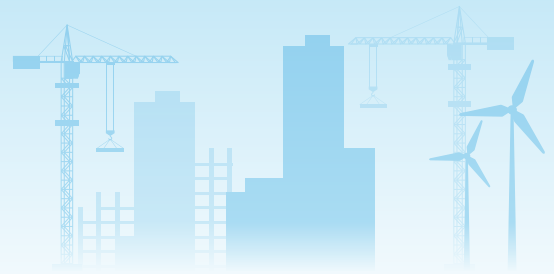
## 7.5 Climate Risk Management

As the impacts of climate change intensify globally, the Group remains committed to strengthening resilience and embedding climate considerations at our operations. With the completion of our climate-related scenario analysis and evaluation of current financial impacts, we have gained critical insights that are now shaping our strategic priorities and business planning. Looking ahead, we will deepen this work by conducting quantitative assessments of anticipated financial impacts, enabling us to proactively manage climate-related risks and capture emerging opportunities.

### Governance

Responsibility for overseeing climate-related risks and opportunities rests with the Board, which provides strategic direction and governance across climate-related matters. The Board sets the Group's climate-related targets and monitors progress biannually. Ongoing seminars and training are provided to the Board members to strengthen their competencies to effectively oversee the Group's strategies to respond to climate risks and opportunities. Additionally, monthly meeting is held for executive directors and managing directors, general managers, or financial controllers of business segments to facilitate regular information sharing on business developments, regulatory changes, as well as key emerging climate-related risks and opportunities.

The Board delegates the development and implementation of climate-related strategies to the working group in each of the business segments, which operate under the supervision of senior management. The working groups are responsible for integrating climate considerations into operational and strategic planning, advancing the Group's decarbonisation initiatives, and promoting cross functional coordination. Board oversight is supported by regular reporting, with the working groups providing timely updates on progress, emerging risks, and strategic developments.

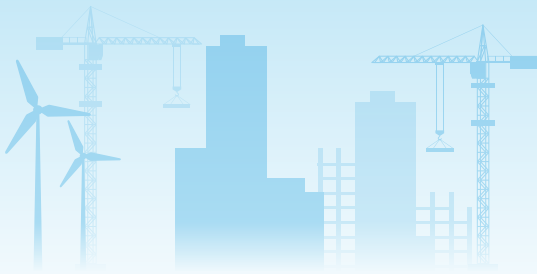


Our Climate Change Policy strengthens this governance framework by setting out our approach and commitments to mitigating and adapting to climate-related risks across our operations. We review the policy regularly to ensure it remains aligned with our sustainability strategy and reflects evolving climate challenges and emerging best practices.

## Strategy and Risk Management

The Group recognises that climate change poses both physical and transition risks to our business. As part of our ongoing efforts to address the impacts of climate-related risks and opportunities, we conducted a climate risk identification and climate risks analysis for Chinney Construction and Chinney Builders, as their outdoor construction activities are particularly exposed to climate-related impacts. The potential impact and the financial implications of each material physical risk identified are outlined below:

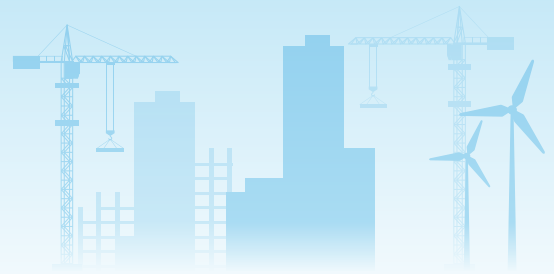
| Physical Risks                                  | Potential impacts to business and value chain   | Financial implications  |
|---|---|---|
| Extreme wind/<br>Typhoon                        | <ul style="list-style-type: none"> <li>• Damage to construction sites, equipment and materials, resulting in delays and additional costs</li> <li>• Extension of project timelines due to typhoon-related disruptions may lead to breach of contract and legal liability</li> <li>• Increased safety risks for workers due to hazardous site conditions, raising the probability of accidents</li> </ul>  | <ul style="list-style-type: none"> <li>• Increase in capital expenditure and operating expenses for repairs or replacement of damaged assets</li> <li>• Increase in labour expenditure to compensate for delays</li> <li>• Loss of revenue due to construction delays and reduced productivity</li> <li>• Potential increase in insurance premiums</li> </ul> |
| Coastal<br>Flooding<br>and Riverine<br>Flooding | <ul style="list-style-type: none"> <li>• Damage facilities and equipment situated in low-lying and coastal areas</li> <li>• Damage to construction sites, equipment and materials, resulting in delays and additional costs</li> <li>• Endanger worker safety by creating unsafe working conditions, increasing the risk of accidents and injuries</li> <li>• Disrupt supply chain, causing delays or interruptions in the delivery of materials and components, leading to delay in project timelines</li> </ul> | <ul style="list-style-type: none"> <li>• Increase in logistics and transportation costs</li> <li>• Additional project-related works resulting in higher overall costs</li> </ul>  |



Chinney Construction and Chinney Builders further strengthened climate resilience during the Reporting Period by conducting a quantitative climate-risk financial impact assessment focusing on material physical risks. The assessment indicates that flooding and typhoons currently have no significant financial impact to Chinney Construction and Chinney Builders, with potential exposure from both risks estimated to remain at approximately 1.5% of revenue. Based on these findings, the Group does not expect climate-related risks to result in any material adjustments to its assets or liabilities in the next annual reporting period. Recognising that climate risks may intensify in the short to medium term, we will continue to evaluate the financial impacts of climate-related risks and further assess the anticipated financial impacts of physical climate risks on our operations to enhance business resilience.

Beyond physical risks, our operations in Hong Kong are also exposed to policy and legal risk as the Government is expected to introduce progressively stringent policies and regulations aimed at reducing GHG emissions and enhancing climate-related disclosure, in line with the plans and targets outlined in the Hong Kong Climate Action Plan 2050. Driven by the tightening regulatory expectations, we will continue to strengthen our approach to reducing GHG emissions and mitigating climate-related hazards, driving greater accountability, operational adaptation, and long-term resilience across our business.

| Transition risk       | Potential impact   | Financial implications  |
|-----------------------|--|---|
| Policy and legal risk | <ul style="list-style-type: none"> <li>• Increased ambition of national decarbonisation strategies and roadmaps leads to significant regulatory changes</li> <li>• More stringent climate-related public disclosure requirements</li> <li>• Introduction of carbon pricing in operating markets</li> </ul> | <ul style="list-style-type: none"> <li>• Increased cost of compliance</li> <li>• Increased capital investment and expenditures to support these strategies and concurrent decarbonisation programmes</li> <li>• Increased capital investment and expenditures to comply with the disclosure requirements</li> <li>• Increased incentives to attract green investment and diversity financing sources</li> </ul> |



In addition to identifying climate-related risks, our climate assessment has also highlighted several climate-related opportunities arising from the transition to low-carbon economy. We are well positioned to capture these opportunities as we have the capabilities to support clients pursuing low-carbon constructions. During the Reporting Period, Shun Cheong advanced its positioning by securing its first energy contract, involving the installation of solar panels in water reservoirs. The full list of identified opportunities is illustrated in the table below.

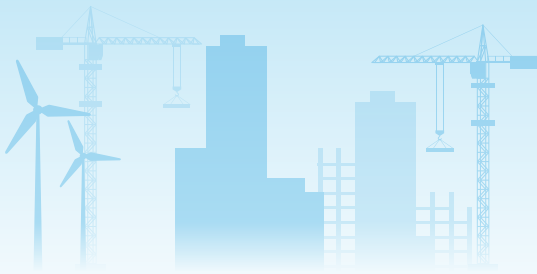
| Climate-related Opportunities                      |  |
|--|--|
| Resource Efficiency                                | Reduces operating costs by improving efficiency across the operational processes, buildings, machinery/appliances, and transport/mobility, with a focus on energy efficiency, optimal material and water usage, and effective waste management               |
| Energy Source                                      | The energy transition to low-emission alternatives, such as wind and solar power, provides the Group with a more diverse source of energy on construction sites, offering greater flexibility and stability  |
| Low-carbon market                                  | Expanding existing revenue streams for green, sustainable, and low carbon market construction materials to support the development of low carbon buildings and infrastructures, including EV charging networks, data centre infrastructure, and solar panels |
| Potential energy and construction material savings | Reduce energy consumption and waste while increasing material reuse, leading to cost reductions and an enhanced corporate reputation   |

## Climate Scenario Analysis

The Group takes climate-related factors into account when managing risks and making decisions. We have conducted a narrative climate scenario analysis in 2024 to assess the material climate risks to our business operations.

### Physical risks

Our physical risk assessment incorporates multiple climate-related scenarios, including the Intergovernmental Panel on Climate Change ("IPCC") Representative Concentration Pathway ("RCP") 4.5 and RCP8.5 scenarios to assess climate risks in the long term (year 2050). The scenarios take into account different degrees of climate policy intervention, and subsequent variance in extreme weather events and climate patterns. By using moderate and high-emission futures scenarios, we are able to compare our exposure and resilience to a range of possible climate-related risks under different possible future conditions.



The year 2050 has been specifically chosen as the assessment horizon to support the development of long-term strategies and planning.

| Scenarios | Descriptions   |
|-----------|--|
| RCP 4.5   | Scenarios with more stringent mitigation measures, where global warming is likely to be no more than 2°C by 2100 |
| RCP 8.5   | Business as usual, global warming is projected to exceed 4°C by 2100   |

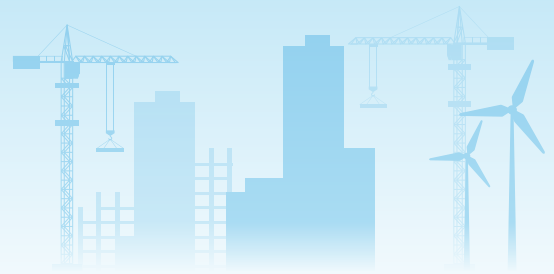
Based on data projections for 2050, we have assessed the level of risk exposure of each physical risk through scenario analysis under RCP4.5 and RCP 8.5. The assessment indicates potential exposure to extreme wind/typhoons, coastal flooding, and riverine flooding.

We further assessed the current financial impacts of climate-related risks and opportunities on the construction segment by using data from the Hong Kong Observatory as a key input to ensure an accurate representation of weather patterns affecting the Group's operations across Hong Kong. The assessment also incorporated estimates of impacts on operating costs derived from historical operational and cost records, enabling a more robust and evidence-based quantification of climate-related financial effects.

### Transition risks

We have further assessed the anticipated impact of the identified climate transition risks, with a specific focus on Policy and Legal risks that could affect our operations. This assessment evaluates potential impacts expected to materialise by 2050 under two transition pathways, the orderly pathway and hot house world pathway, referencing the scenarios developed by the Network for Greening the Financial System ("NGFS"). The scenarios consider differences in future climate actions, clean technology adoption, and corporate and policy alignment on sustainability.

Under NGFS Hot House World pathway we anticipate a more rapid shift in operational processes to align with the national decarbonisation roadmap. This would likely result in higher carbon pricing and stricter ESG disclosure requirements. Such developments are expected to drive higher compliance costs and require significant investment to meet the new requirements and ensure that we align with the national roadmap and policies. In contrast, under NGFS Orderly pathway scenario, we expect a delayed implementation of national measures to reduce carbon emissions, including a slower introduction of carbon



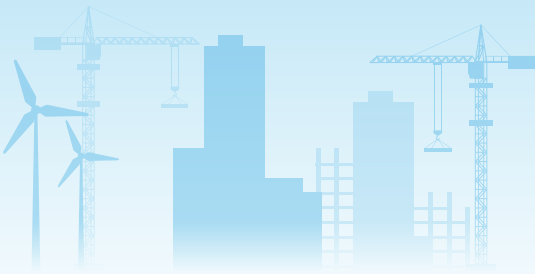
pricing mechanisms and ESG disclosure mandates. While this may provide a more gradual transition period, it also carries the risk of increased regulatory catch-up pressure in the future.

### Adaptation and mitigation strategies

In response to the identified climate-related risks, the Group maintains a continuous monitoring and review process to strengthen our resilience and preparedness in response to the associated hazards. Moreover, we have proactively implemented precautionary measures to address potential risks, such as deploying a range of climate adaptation and mitigation strategies, to reduce the potential impacts of physical and transition risks and enhance the long-term sustainability of our operations.

The table below outlines key strategies and ongoing initiatives designed to address the identified risks.

| Risks   | Adaptation and mitigation strategies  |
|---|---|
| <p><b>Physical risks</b><br/>(Extreme wind/Typhoon, Coastal Flooding and Riverine Flooding)</p> | <ul style="list-style-type: none"> <li>• Performing pre-typhoon checks at designated spots</li> <li>• Station emergency team at the construction site during typhoon signal number 3 or above</li> <li>• Ensuring the stability of material and equipment by removing all movable objects or waste and lowering the jib of mobile crane</li> <li>• Relocating water-sensitive material and plants from low to higher elevation spot</li> <li>• Ensuring the construction site drainage system are functional and backed up with water pumps</li> <li>• Arranging regular inspection by registered electrical worker on plant condition</li> <li>• Preparing emergency contact list for communication during typhoon and flooding</li> </ul> |
| <p><b>Transition risk</b><br/>(Policy and legal risk)</p>                                       | <ul style="list-style-type: none"> <li>• Monitor the regulatory environment consistently to ensure no record of non-compliance cases</li> <li>• Develop internal climate change policy to outline commitments of mitigation and adaptation to climate-related risks</li> <li>• Increase capital investments and expenditures to support decarbonisation strategies and programmes</li> <li>• Increase capital investments and expenditures to comply with the disclosure requirements</li> <li>• Increase incentives to attract green investment and diversify financing sources</li> </ul>   |



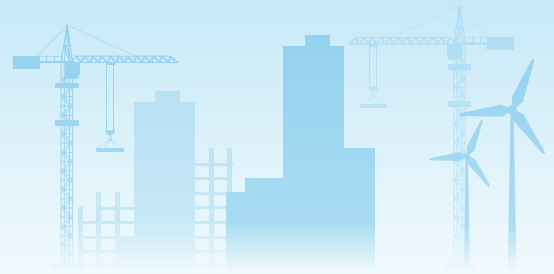
In support of our long-term climate adaptation and mitigation agenda, Chinney Construction and Chinney Builders allocated HK\$3,500,000 during the Reporting Period to advance carbon-reduction initiatives, including the installation of photovoltaic panels and the procurement of BESS across our operations. Additionally, we invested HK\$2,875,000 in low emissions NRMM. These investments were funded through cash reserves within the annual budget, reinforcing our commitment to implementing climate-resilient measures and progressing toward a low-carbon future.

## Metrics and Targets

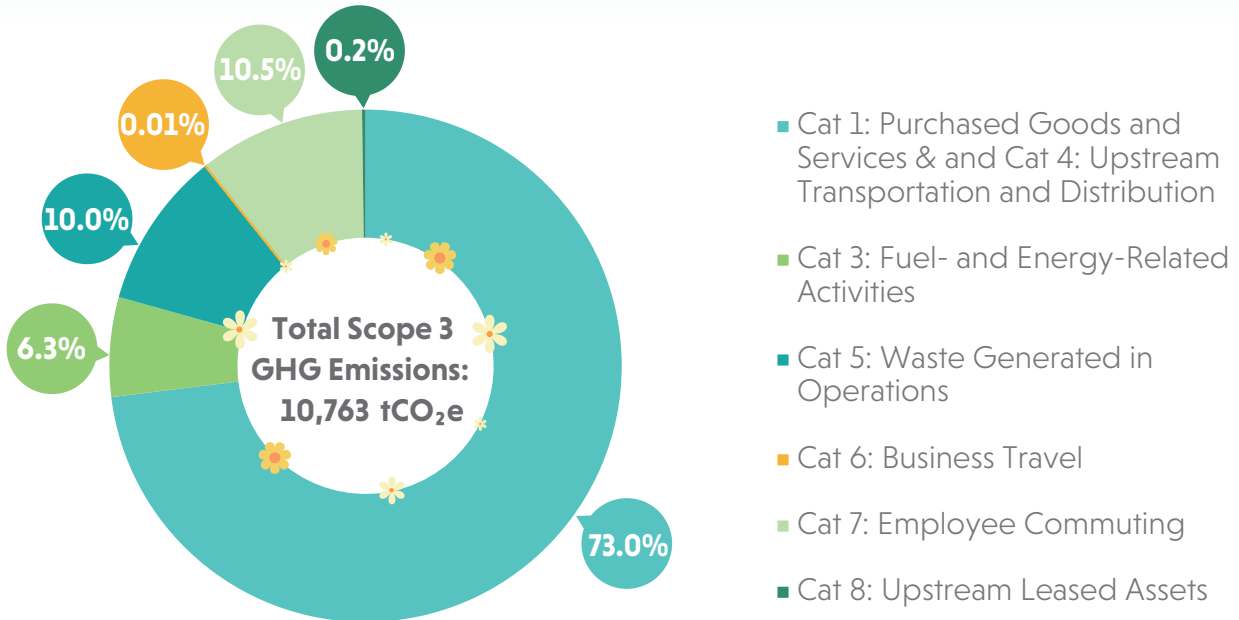
We have consistently reported Scope 1 and 2 GHG emissions annually in accordance with the ESG Reporting Code, which aligns with the GHG Protocol, to demonstrate conformity with industry best practice.

During the Reporting Period, we completed our first Scope 3 inventory by engaging value chain stakeholders and collecting relevant data with the initial inventory covering Shun Cheong, Chinney Construction, and Chinney Builders. To ensure consistency and transparency, our assessment followed the GHG Protocol's Corporate Value Chain (Scope 3) Standard.

Total Scope 3 emissions amounted to 10,763 tCO<sub>2</sub>e, representing 83.8% of Shun Cheong, Chinney Construction, and Chinney Builders' total GHG emissions. The largest contributors were Category 1 and Category 4 which predominantly are associated with the purchase and transportation of construction materials. In addition to these categories, we have identified Category 2: Capital Goods as material to our operations. We are continuing to strengthen the completeness and robustness of our Scope 3 inventory to enable more comprehensive disclosures in future reporting periods.



### 2025 Scope 3 Emission of Shun Cheong, Chinney Construction and Chinney Builders

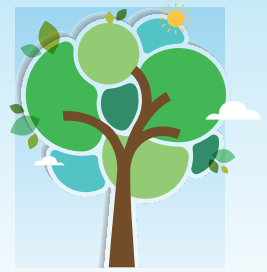


The Group continues to monitor our progress towards our environmental targets covering energy, GHG emissions, water and waste. We aim to reduce scope 2 GHG emissions intensity) (per square metre GFA) by 11% by year 2030 against year 2018. Additionally, we target to reduce electricity consumption intensity (per square metre GFA) by 11% by year 2030 compared to the baseline figure from 2018.

Moving forward, we will continue to monitor our progress towards these targets and implement strategies to enhance our environmental performance and efforts in addressing climate change.



## People-oriented Culture



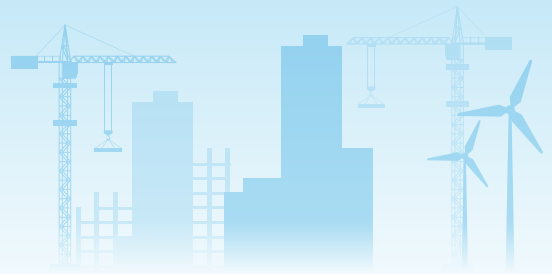
Our people are at the core of the Group's success and long-term growth. We are committed to cultivating a safe, respectful and supportive working environment where every employee can thrive and advance professionally. This commitment is upheld across the Group, with each subsidiary maintaining policies and practices that reflect our shared values and operational priorities.

As part of the Group's commitment, Shun Cheong implements Social Responsibility Policy, which covers governance and ethics, human rights and labour practices, operational practices, and community involvement. Shun Cheong has also further detailed its workforce expectations and requirements through its Rules of Employment. Additionally, Chinney Construction and Chinney Builders also maintain the Employee Handbook to uphold the highest labour standards, safeguard employees' health and safety as well as enhancing overall well-being of the people.

As a responsible employer, we uphold the highest standards in legal and ethics aspects across our operations. We strictly comply with all relevant laws and regulations to employment in Hong Kong. During the Reporting Period, there were no identified non-compliance cases with laws and regulations regarding employment (including compensation and dismissal, recruitment, and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare) and labour standards.

### 8.1 Safe Workplace

The Group acknowledges that occupational health and safety ("OHS") risks are inherent in the construction industry and can pose material impacts on the business. As such, we regard OHS as a strategic priority and embed safety considerations throughout our governance framework, operational processes, and on-site practices. To protect our workforce and uphold a safe working environment, we maintain strict compliance with all applicable laws and regulations in the jurisdiction where we operate.



Shun Cheong, Chinney Construction, and Chinney Builders have established OHS management system certified with the ISO 45001:2018, which supports the systematic identification, assessment and mitigation of workplace risks and fosters continuous improvement in safety performance. To affirm our commitment to maintaining a safe and healthy work environment, Shun Cheong maintains Rules of Employment to manage OHS issues, further supplemented by the Site OSH Policy for site-specific safety management. Additionally, Chinney Construction and Chinney Builders have a Company Safety and Health Policy Statement, while CAE has developed an OHS Policy Statement. During the Reporting Period, there were no non-compliance cases with relevant laws and regulations that occurred in Hong Kong regarding OHS.

To complement our internal safety management practices, we have strengthened the management of subcontractors' health and safety through dedicated policies and measures. Chinney Construction and Chinney Builders have introduced a Sub-Contract Safety Clause and a Subcontractor Rating Sheet. Non-compliance with the clause or poor rating outcomes may result in administrative penalties and sanctions.

On-site measures for a safe workplace:





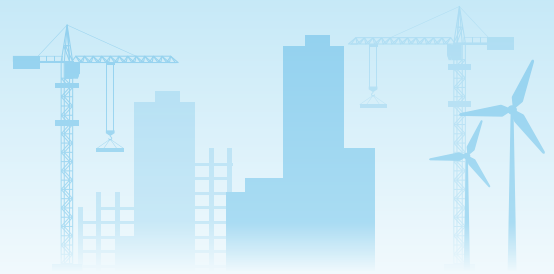
Driving a strong culture of on-site safety, Chinney Construction deploys Project Safety Plan across all projects, while CAE develops project-based Working Method Statements that incorporate Safety Precaution Measures and Risk Assessment Report of the project. These site-specific documents help identify and control risks proactively, define safe systems of work, and provide practical guidance for supervision and daily execution of works.

To further strengthen employees' safety awareness and knowledge, we delivered various OHS training sessions. Shun Cheong offers training programs related to risk assessment and OHS supervision. These programs include courses about Occupational Safety Management for Project Managers, covering topics such as construction site safety, basic safety management, accident prevention, and occupational health. For frontline employees, we have continued to provide seminars on application of Smart Site Safety System ("4S") in construction site to promote the adoption of smart site safety systems across projects.

To further raise the awareness of construction safety, Shun Cheong, Chinney Construction and Chinney Builders have provided safety training courses for site management staff who are responsible for designing safety training programmes for general construction personnel, as well as monthly safety induction trainings to frontline employees. Moreover, we provide first aid training to strengthen employees' ability to respond promptly and effectively in emergency situations.



*Safety training*



In addition to project-related safety risks, we recognise that fluctuating weather conditions can pose health and safety risks, particularly for employees working on-site. Chinney Construction and Chinney Builders invested HK\$220,000 in a comprehensive set of heatstroke prevention measures, including shelters, rechargeable and misting fans, water refill stations, energy drinks and non-edible ice cubes. During winter, heating pads are distributed to help employees cope with low temperatures. Additionally, to further safeguard our employees during extreme weather events, such as thunderstorms, we have established an alert system that notifies employees to seek secure shelter. This is supported by detailed extreme weather response procedures that help protect both personnel and work sites.



*Heatstroke prevention measures*

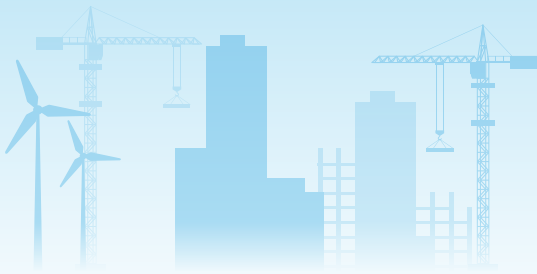
For the safety of our frontline employees, we equipped construction sites with first aid kits and AED devices in the construction sites. We also provide personal protective equipment including safety helmets, safety harnesses and goggles, with notices on construction sites outlining the wearing requirements. In addition to safety, we promote hygiene practices by providing protective and disinfectant products as well as installation of sanitisation machines across offices. During the Reporting Period, we strengthened cleaning and disinfection measures, including more frequent maintenance of air ventilation systems.



*Maintenance of air ventilation systems*



*Sanitisation machine installed in office*

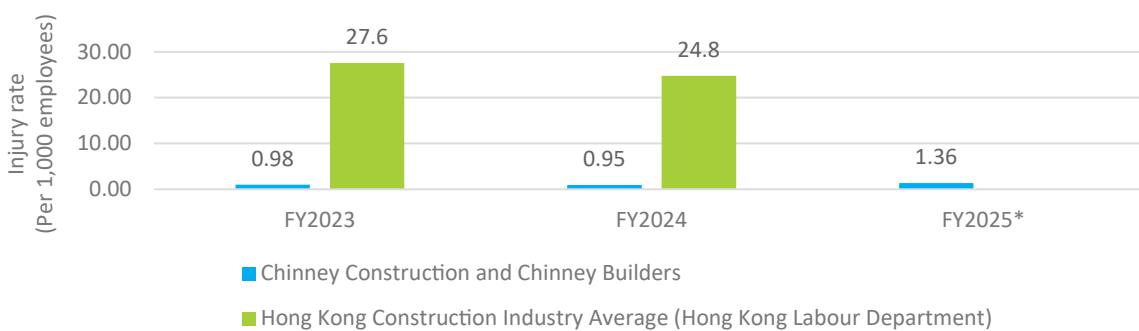


Through the collective commitment to workplace safety across the Group, no fatal incidents occurred in the workplace in the past three years. During the Reporting Period, the Group has recorded an injury rate of 1.22 per 1,000 employees, resulting in a total of 1,838 lost days. The increase in injuries was primarily attributable to the expansion of our construction projects, which involved a larger number of subcontractor personnel.

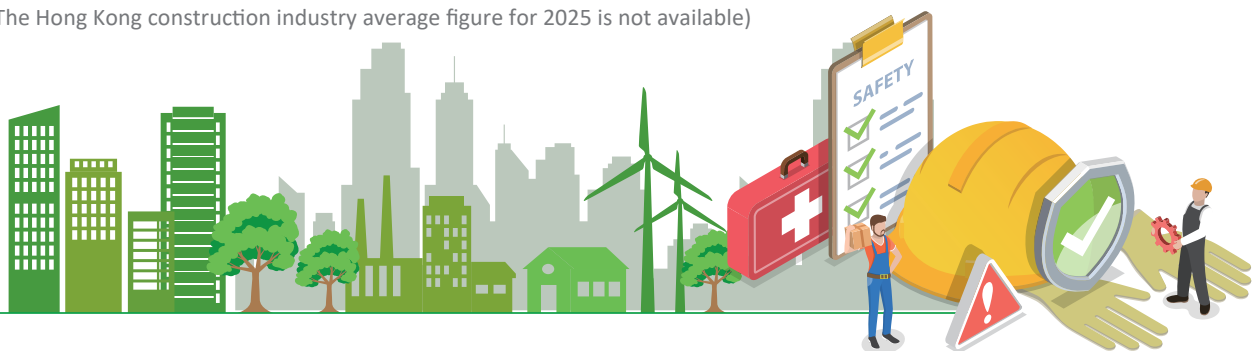
Given that Chinney Construction and Chinney Builders operate in a sector with inherently higher occupational risks and now account for a larger share of the Group's overall safety profile, we maintain close oversight of their safety performance. Both companies continued to demonstrate strong safety performance, maintaining injury rates significantly below the construction industry average over the past two years. This achievement reflects our sustained commitment to safeguarding employees' safety. Despite recording consistently low injury rates, Chinney Construction and Chinney Builders remain dedicated to continuous improvement. We have further implemented our internal workflow for managing work-related injuries to ensure that each case is handled properly and continue to reinforce site safety through ongoing training, strengthened supervision, and the implementation of targeted remedial measures designed to reduce risks and enhance overall safety performance.

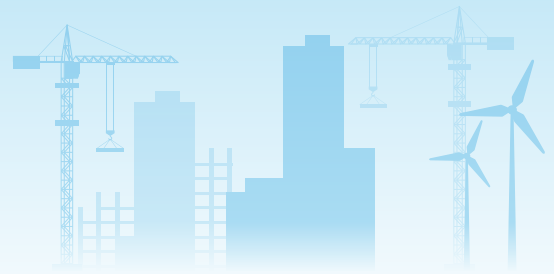


**Chinney Construction and Chinney Builders Injury Rate**



(\*The Hong Kong construction industry average figure for 2025 is not available)





## CASE STUDY

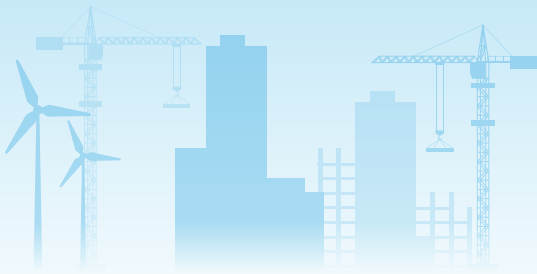
# Electrical and Mechanical ("E&M") Safety Walk 2025

The E&M Safety Walk, co-organised by The Hong Kong Federation of Electrical and Mechanical Contractors Limited and the Federation of Hong Kong Electrical & Mechanical Industries Trade Unions, has been held annually for over 20 years. This event brings together employers, employees, and government bodies within the E&M sector to promote a culture of safety, while also offering participants an opportunity to enjoy a leisurely gathering. As a long-standing sponsor of the event, 22 staff from Shun Cheong have participated in the event in 2025, enjoying activities such as orienting game, sports events, OHS quiz, and lucky draw.



*E&M Safety Walk 2025*



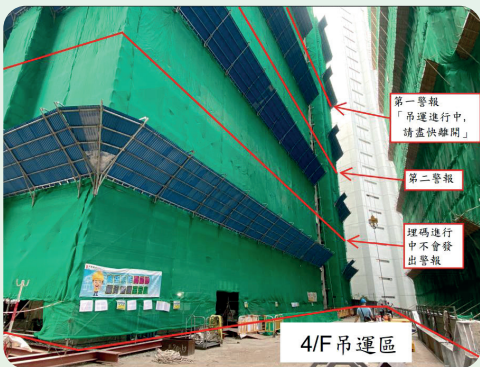


## CASE STUDY

# Safety Monitoring System and Measures for Construction Sites

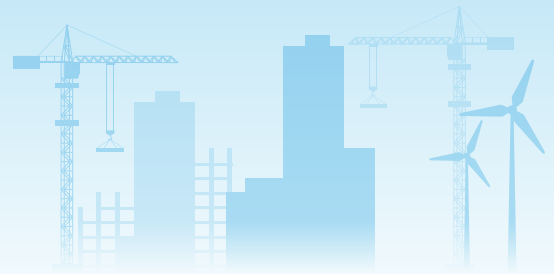
Chinney Construction and Chinney Builders continue to strengthen site safety performance through the continued utilisation of the 4S monitoring system. This advanced system enhances real time supervision of machinery and employees, enabling more effective risk identification and faster responses to potential hazards. Key technologies, including AI Cam, E-Lock and E-Permit System, and 360 Warning System form an integrated platform that strengthens our overall safety management approach.

Building on these practices, the Tower Crane Lifting Zone Alert System was introduced to the construction sites as part of the 4S system. This addition issues immediate alerts when personnel enter designated lifting zones, helping to reduce the risk of accidents and improve safety awareness on site. This initiative also supports more precise coordination and control during tower crane operations, contributing to a safer and more efficient construction environment.



Alert System for Tower Crane Lifting Zone



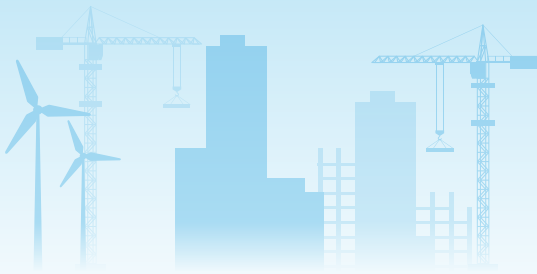


## 8.2 Talent Acquisition and Development

### Diversity and Equal Opportunities

The Group places strong emphasis on our people and on effective talent allocation. We are committed to fostering a diverse, inclusive and non-discriminatory workplace where employees from all backgrounds can thrive. To reinforce this commitment, Shun Cheong has an Equal Opportunities Policy within the Rules of Employment, while Chinney Construction and Chinney Builders have established comprehensive Employee Handbooks to ensure full compliance with the relevant ordinances and guidelines, including the Sex Discrimination Ordinance (Cap. 480), Disability Discrimination Ordinance (Cap. 487), Family Status Discrimination Ordinance (Cap. 527) and Race Discrimination Ordinance (Cap. 602). These measures collectively help prevent discrimination and harassment in employment and strengthen our commitment to fair and respectful workplace practices.

We apply an objective and transparent approach in our recruitment process by using merit-based selection standards that prioritise candidates' skills and qualifications rather than personal characteristics such as gender, ethnicity, religion or other personal attributes. This principle applies equally across hiring, promotion, and transfer. To combat workplace discrimination, the Group has established a complaint mechanism. All complaints are handled confidentially, with the relevant departments conducting thorough investigations and implementing appropriate corrective actions to prevent and eliminate discriminatory behaviour.



## Employment and Labour Standard

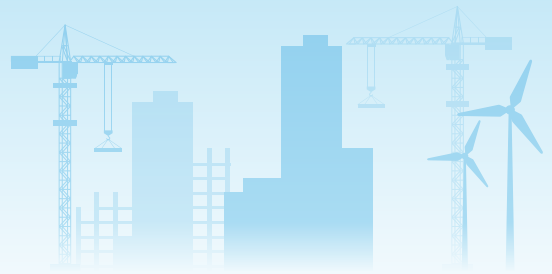
The Group strictly prohibits child labour and forced labour and maintains a zero-tolerance approach. Shun Cheong strictly follows the guidelines outlined in the Social Responsibility Policy and Rules of Employment to prevent human rights violations, including any engagement with forced labour and child labour, while Chinney Construction and Chinney Builders have implemented the Prevention of Child and Forced Labour Policy. The Human Resources Department is responsible for verifying the authenticity of age, identification, work authorisation documents and other relevant materials when recruiting talents to prevent any form of illicit employment. In the event that any child labour is found, their work must cease immediately. We also further enforce strict requirements on our suppliers and contractors as stated in the Supplier Code of Conduct, explicitly prohibiting the use of any form of child or forced labour. During the Reporting Period, no non-compliance cases regarding child and forced labour were identified.

## Employee Training and Development

To foster both personal and career development, we encourage continuous learning among our employees. Chinney Construction and Chinney Builders maintain a Training Policy to ensure employees are adequately equipped with the training needed for their roles. The policy emphasises identifying training needs, such as quality management, site safety, and environmental protection, as well as offering appropriate in-house or external training and supporting continuous professional development.

We delivered a range of training courses to build practical knowledge and technical capabilities, including digital construction, green building, environmental regulations and health and safety. Beyond internal training, the Group subsidises external training course fees. Chinney Construction and Chinney Builders have established the Safety Fund to support employees extending their capacity building where employees are eligible to apply for tuition fee subsidies up to 12 times per year, with a maximum annual limit of HK\$5,000.

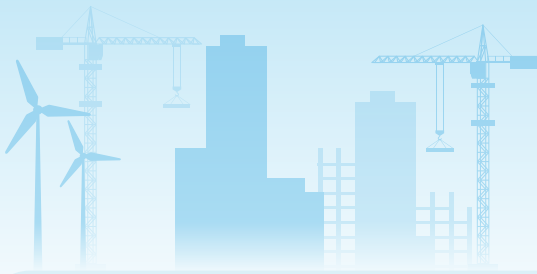
Driven by the advanced qualification requirements of ongoing projects, heightened safety considerations, and the introduction of new programmes such as sustainability related training, the total training hours across the Group increased to 4,916 hours, representing a 45% increase compared with 2024.



## Employee Well-being

The Group recognises that comprehensive benefits and welfare are essential to sustaining employee satisfaction. We provide competitive remuneration packages to attract and retain talent, supported by clear development opportunities, reasonable working hours, and adequate rest periods. Our employees are further supported through a wide range of benefits, including medical and hospitalisation insurance and group travel insurance, along with leave provisions such as annual, marriage, maternity and paternity, and condolence leave. During the Reporting Period, Chinney Construction and Chinney Builders have further introduced caring leave for employees to spend additional time accompanying their immediate family members when they attend follow-up medical appointments or are hospitalised. In addition to leave benefits, we conduct an annual review of our compensation framework to ensure alignment with market standards and we continue to provide year-end double pay as part of our long-standing remuneration practice.

The Group also strives to cultivate an inclusive and collaborative workplace culture by actively organising inter-departmental activities to strengthen team cohesion. These activities include Lunar New Year and other festive gatherings, birthday celebrations, baking classes, as well as sports events such as football, table tennis and badminton competitions, all designed to bring employees together and enhance team bonding and communication.



## 50<sup>th</sup> Chinney Anniversary Dinner

Chinney Group commemorated our 50th Anniversary with an Annual Dinner that brought together employees from all subsidiaries. This significant milestone marks five decades of development that began with the establishment of Chinney Construction, which laid the foundation for the Group's continued expansion. The celebration recognised our key achievements and the collective contributions that have supported long-term progress, while honouring the people behind our success and fostering pride, unity and renewed motivation.



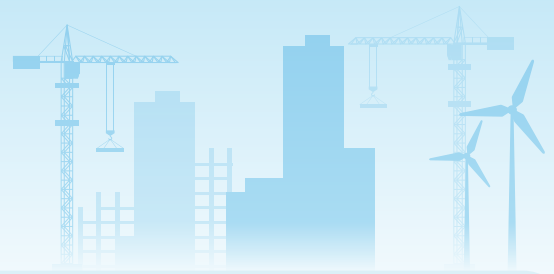
*50<sup>th</sup> Chinney Anniversary Dinner*

## Slow Jogging Experiential Workshop by "Joyful@Healthy Workplace" Programme

Chinney Construction and Chinney Builders participated in Slow Jogging Experiential Workshop as part of "Joyful@Healthy Workplace" Programme. Delivered by a Diet & Fitness trainer from Y Fitness of YWCA, the session covered the guidance to perform slow jogging correctly and techniques regarding running strides, breathing, and postures. A total of 26 employees attended the workshop in person, gaining hands-on experience and learning proper techniques that promote both physical and mental health.



*Slow Jogging Experiential Workshop*



## Construction Industry Council ("CIC") – Construction Industry Bowling Family Day

The Chinney Construction and Chinney Builders took part in the CIC first-ever Construction Industry Bowling Family Fun Day. Our participation reflects our commitment to fostering industry collaboration while also providing our employees with opportunities to enhance team cohesion and family well-being. A total of 24 employees participated in this bowling day.



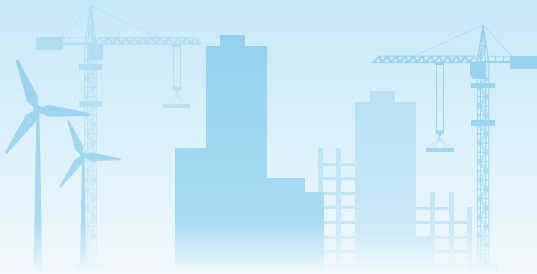
Participants of Construction Industry Bowling Family Day

## Badminton Class and Hong Kong Electrical Contractors' Association ("HKECA"). Badminton Competition

Shun Cheong has continued to organise badminton classes since 2023 as part of the commitment to fostering physical health and promoting a healthy lifestyle. During the Reporting Period, Shun Cheong employees further showcased their passion for sports and teamwork by participating in the prestigious Life President Martin Fong Cup, organised by the HKECA. These initiatives provide an opportunity for employees to improve their fitness and well-being, while encouraging them to engage in regular physical activity, contributing to a balanced and active lifestyle.



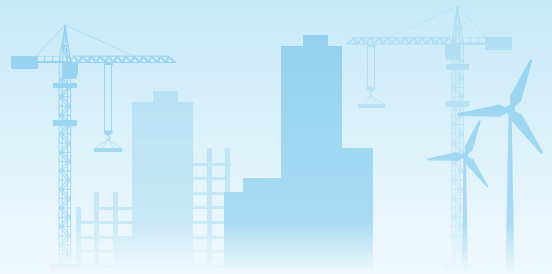
Participants in The Life President Martin Fong Cup by HKEA



### 8.3 Corporate Ethics

The Group is committed to conducting business with the highest ethical standards, underpinned by the principles of transparency and integrity. We have established a Company Code of Ethics (the "Code") to ensure employees across the Group uphold the highest standards of honesty and integrity, including the prohibition of soliciting or accepting advantages and the requirements to avoid conflicts of interest. Shun Cheong, Chinney Construction and Chinney Builders adopted their Code of Ethics, while CAE has implemented an Employee Handbook that includes a dedicated Ethical Conduct section aligned with the Group's ethical standards. The Code is further reinforced by Chinney Construction's Integrity Management Policy and Shun Cheong's Anti-corruption Policy Statement to reinforce its commitment on conducting business honestly, ethically and with integrity. Shun Cheong's Social Responsibility Policy further governs its approach to responsible corporate behaviour across its operations. The Group strictly prohibits any form of bribery and corruption in accordance with the Prevention of Bribery Ordinance (Cap. 201), the Competition Ordinance (Cap. 619) and other integrity-related laws in Hong Kong.

We adopt a zero-tolerance approach to all forms of corporate misconduct, as outlined in our anti-corruption policies and supported by our whistleblowing mechanism that enables our employees to raise concerns anonymously with Management regarding suspected cases of corruption, dishonesty and illegal acts. This mechanism reinforces our corporate governance framework and promotes a culture of professionalism, integrity, impartiality, and honesty. All employees are required to promptly report suspected misconduct to the responsible director for investigation and appropriate action. All cases are handled with strict confidentiality to protect the identities of whistleblowers. In the event of any misconduct, the Group is committed to conducting a thorough investigation and implementing appropriate disciplinary actions, based on the severity of the incident. During the Reporting Period, there were no non-compliance cases identified with relevant laws and regulations on bribery, extortion, fraud and money laundering.

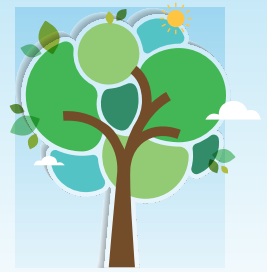


To reinforce high standards of ethical conduct, the Group has implemented anti-corruption and integrity training for all directors and employees, supporting a culture of integrity and preventing corruption within the organisation. These training sessions are based on recommendations from the Independent Commission Against Corruption ("ICAC") and cover a wide range of topics, including anti-corruption legislation and integrity requirements for construction companies, integrity management training for quantity surveying or estimating staff, integrity management with New Engineering Contract ("NEC") content, introduction of integrity management system and corruption prone areas and preventive measures in construction industry. During the Reporting Period, we have conducted 14 sessions of anti-corruption trainings, totalling 19.5 hours, attended by 3 Senior Management, 19 Management, and 92 frontline and general staff.

Furthermore, guided by the Code, we respect intellectual property rights and strictly prohibit any improper handling of confidential information, including unauthorised sensitive information leakage or sharing internal data with third parties. During the Reporting period, there were no convictions concerning product responsibility laws were recorded, relating to the Personal Data (Privacy) Ordinance (Cap. 486), and Patents Ordinance (Cap. 514).



## Community Investment

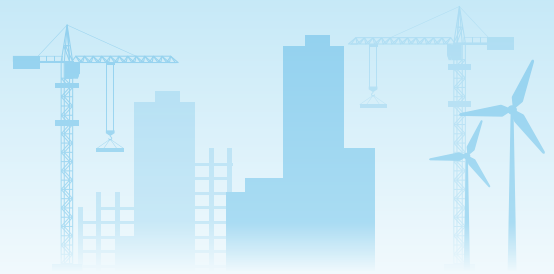


The Group is committed to creating positive social impact and delivering long-term value to the communities we serve. Shun Cheong's Social Responsibility Policy, which has long guided the company's community-related efforts, provides a clear framework for planning and prioritising such initiatives. Additionally, through the Rule of Employment, Shun Cheong encourages employees to actively participate in Corporate Social Responsibility activities and apply their talents to community benefit. Collectively, these guidelines help direct resources to key areas such as health, labour support, environmental programmes and services for vulnerable groups, underpinning our broader commitment to community engagement and development.

We recognise that active employee involvement is essential to amplifying our community contributions. We work closely with a range of Non-governmental Organisations to organise and support charitable activities that respond to local needs, ensuring our efforts create a meaningful and tangible impact. To further strengthen employee engagement in community service, Chinney's Volunteers Group ("CVG") of Chinney Construction and Chinney Builders brings together volunteers from across the organisation, with the Administration Department leading the coordination and organisation of all volunteer activities. In recognition of our ongoing dedication to community service, Chinney Construction and Shun Cheong were honoured with the Caring Company Award by the Hong Kong Council of Social Service for 8 and 7 consecutive years respectively.

The Group remains committed to contributing to the well-being of the community through a range of charitable initiatives and social engagement efforts. During the Reporting Period, we supported the community through both monetary donations and volunteer activities.

Chinney Construction and Chinney Builders donated HK\$13,800 to the Association for the Rights of Industrial Accident Victims to support the organisation's ongoing services for injured workers and their families. Additionally, Shun Cheong contributed HK\$3,171 to the Tung Wah Group of Hospitals' nursery schools, along with an additional HK\$20,000 to support the organisation's broader community care programmes, reinforcing our commitment to promoting community well-being and social participation.



Collectively, these contributions demonstrate the Group's continued dedication to social responsibility and meaningful community engagement. The following case studies highlight our major community initiatives and illustrate the positive impact of our efforts across key social focus areas.

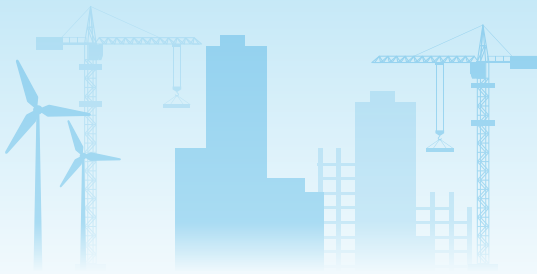


### Supporting Pneumoconiosis Mutual Aids Association

As a long-standing member of the Pneumoconiosis Mutual Aid Association, Chinney Construction and Chinney Builders continue to support the organisation and its mission to enhance the well-being of individuals affected by pneumoconiosis. During the Reporting Period, we participated in the Association's annual dinner to reaffirm our commitment to occupational health in the construction sector. We also contributed HK\$15,000 to help strengthen the Association's ongoing work in providing psychological and physiological care, rehabilitation services, and wider health support for patients.



*Our volunteers supporting the Annual Dinner*

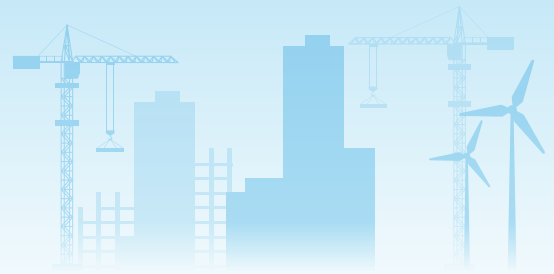


## Goodman Magic Mile Charity Run 2025

As a Platinum Sponsor of the Goodman Magic Mile Charity Run, we demonstrated our commitment to supporting community initiatives that create meaningful social impact. The charity run was organised to raise funds for Habitat for Humanity Hong Kong's "Project Home Works." A total of 44 employees from Chinney Construction and Chinney Builders participated in the run, contributed to an overall donation of HK\$100,000 in support of the project, which aims to improve living conditions and home safety for vulnerable families. Our employees also participated in the run to further champion the cause, while the event also promoted physical activity and community well-being.



*Chinney Runners*

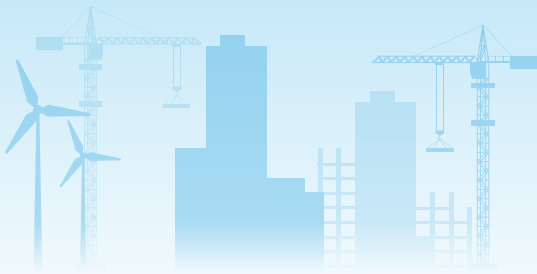


## Elderly Visit to Hui Lai Kuen Home

Shun Cheong collaborated with the Tung Wah Group of Hospitals to organise an outing for residents of the Hui Lai Kuen Home for the Elderly. As part of the event, Shun Cheong prepared 80 donation packs containing groceries and essential daily necessities, while 10 employee volunteers accompanied the elderly to a nearby shopping mall, offering support and meaningful companionship throughout the visit. The outing facilitated the elderly to reconnect with the community and created warm, memorable moments.



*Sharing moments with elderly*



## Hong Kong Construction Association ("HKCA") Planting Day

The Group participated in the HKCA Planting Day, joining industry peers in tree-planting activities that support environmental protection and help reduce GHG emissions. The activity allowed us to contribute directly to greening efforts and to reinforce our commitment to climate-mitigation actions. We also donated HK\$1,000 in support of the initiative.



*HKCA Planting Day*



## Animal Shelter Visit



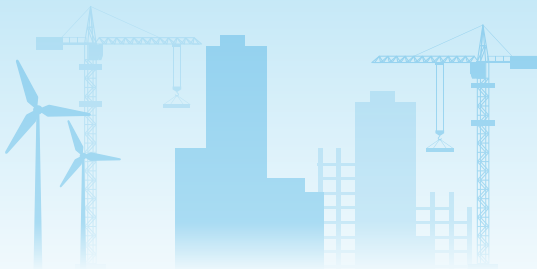
*Chinney Construction volunteers visiting an animal shelter*

Chinney Construction and Chinney Builders organised a volunteer visit to the HK Saving Cat and Dog Association Limited to support the daily operations of the cat shelter. A team of 12 volunteers helped clean the cat shelter and provide care for stray and abandoned cats. The visit reflects our commitment to animal welfare and support to local animal rescue group. To reinforce this support, we donated HK\$3,000 to the shelter.

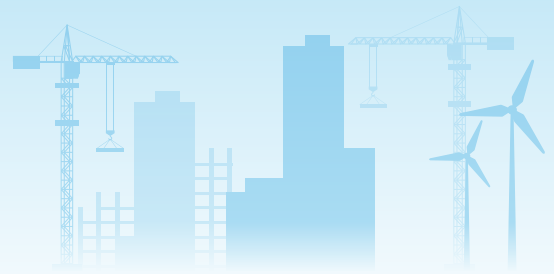
# 10 Performance Table



| Environmental Performance                                | Unit  | 2025           | 2024     |
|--|---|----------------|----------|
| <b>Air Emissions</b>                                     |   |                |          |
| Particulate Matter (PM)<br>(PM10 and PM2.5) <sup>1</sup> | Tonnes  | <b>2.1</b>     | 3.3      |
| Nitrogen Oxides (NO <sub>x</sub> ) <sup>1</sup>          | Tonnes  | <b>16.5</b>    | 25.2     |
| Sulphur Oxides (SO <sub>x</sub> )                        | Tonnes  | <b>0.00043</b> | 0.00085* |
| <b>Scope 1 and Scope 2 GHG Emissions<sup>2</sup></b>     |   |                |          |
| Scope 1:<br>Direct emission <sup>3</sup>                 | Tonnes of CO <sub>2</sub><br>equivalent<br>("tCO <sub>2</sub> e") | <b>1,481</b>   | 2,253    |
| Scope 2:<br>Indirect emission <sup>4</sup>               | tCO <sub>2</sub> e  | <b>677</b>     | 525      |
| Total GHG emissions                                      | tCO <sub>2</sub> e  | <b>2,158</b>   | 2,778    |
| Total GHG intensity                                      | tCO <sub>2</sub> e/Total GFA<br>(m <sup>2</sup> ) <sup>5</sup>    | <b>0.03</b>    | 0.04     |
| <b>Scope 3 GHG Emissions<sup>6</sup></b>                 |   |                |          |
| Category 1 & 4 <sup>7</sup>                              | tCO <sub>2</sub> e  | <b>7,862</b>   | –        |
| Category 3 <sup>8</sup>                                  | tCO <sub>2</sub> e  | <b>676</b>     | –        |
| Category 5 <sup>9</sup>                                  | tCO <sub>2</sub> e  | <b>1,074</b>   | –        |
| Category 6 <sup>10</sup>                                 | tCO <sub>2</sub> e  | <b>0.68</b>    | –        |
| Category 7 <sup>11</sup>                                 | tCO <sub>2</sub> e  | <b>1,127</b>   | –        |
| Category 8 <sup>12</sup>                                 | tCO <sub>2</sub> e  | <b>23</b>      | –        |



| Environmental Performance                      | Unit   | 2025          | 2024   |
|--|--|---------------|--------|
| <b>Energy Usage</b>                            |  |               |        |
| Electricity – Office                           | MWh  | <b>1,014</b>  | 1,034  |
| Electricity – Construction <sup>13</sup>       | MWh  | <b>744</b>    | 384    |
| Petrol   | MWh  | <b>76</b>     | 65     |
| Diesel <sup>14</sup>                           | MWh  | <b>34</b>     | 76     |
| Ultra-Low Sulphur Diesel <sup>15</sup>         | MWh  | <b>5,937</b>  | 9,061  |
| Total energy consumption                       | MWh  | <b>7,806</b>  | 10,620 |
| Total energy intensity                         | MWh/Total GFA (m <sup>2</sup> ) <sup>5</sup>             | <b>0.11</b>   | 0.15   |
| <b>Water Consumption</b>                       |  |               |        |
| Total water consumption <sup>16</sup>          | m <sup>3</sup>   | <b>22,406</b> | 77,840 |
| Water consumption intensity                    | m <sup>3</sup> /Total GFA (m <sup>2</sup> ) <sup>5</sup> | <b>0.31</b>   | 1.09   |
| <b>Wastewater</b>                              |  |               |        |
| Total wastewater discharge                     | m <sup>3</sup>   | <b>16,057</b> | 38,192 |
| Wastewater discharged intensity                | m <sup>3</sup> /Total GFA (m <sup>2</sup> ) <sup>5</sup> | <b>0.22</b>   | 0.53   |
| <b>Non-hazardous Waste<sup>17</sup></b>        |  |               |        |
| C&D waste diverted from landfill <sup>18</sup> | Tonnes   | <b>17,492</b> | 14,035 |
| C&D waste recycled or reused <sup>19</sup>     | Tonnes   | <b>389</b>    | 2,152  |
| General waste recycled or reused <sup>20</sup> | Tonnes   | <b>1.0</b>    | 8.0    |
| General waste sent to landfill <sup>18</sup>   | Tonnes   | <b>2,025</b>  | 1,079  |
| Non-hazardous waste intensity <sup>21</sup>    | Tonnes/Total GFA (m <sup>2</sup> ) <sup>5</sup>          | <b>0.27</b>   | 0.21   |

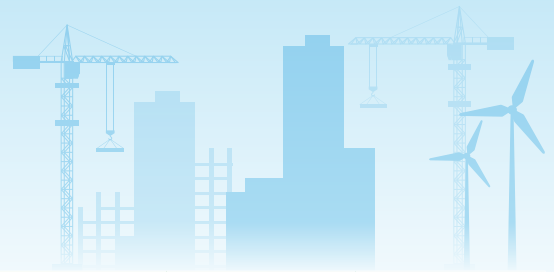


- \* Last year's data have been restated due to the enhancement of the data collection, ensuring consistency and comparability of the data.
- 1 Air emissions from the combustion of petrol and diesel were calculated based on the emission factors from the joint European Monitoring and Evaluation Programme and the European Environment Agency air pollutant emission inventory guidebook.
- 2 The calculation of GHG emissions includes carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), and nitrous oxide (N<sub>2</sub>O).
- 3 Scope 1 GHG emissions refer to direct emission of GHG from sources owned or controlled by the Group, which include (i) transportation and (ii) machinery usage.
- 4 Scope 2 GHG emissions refer to indirect GHG emissions resulting from the generation of purchased electricity consumed within the Group. The figures reported are calculated using the location-based method.
- 5 The GFA included all construction sites, offices and warehouses. The GFA of 2024 and 2025 are 71,451m<sup>2</sup> and 72,732 m<sup>2</sup> respectively.
- 6 The data reported include Scope 3 emission from Chinney Construction, Chinney Builders and Shun Cheong. Scope 3 emission does not include categories 9-15 as they are insignificant or not applicable to the operations. We will continue to strengthen our data-collection processes and aim to expand future disclosures, including Category 2: Capital Goods, as part of our ongoing efforts to enhance the completeness of our Scope 3 inventory.
- 7 Emissions associated with purchased goods and services were calculated using a spend-based approach with emissions factors sourced from the United States Environmental Protection Agency.
- 8 Emissions associated with fuel and energy related activities were calculated using an average data method, applying the most recent Well to Tank emissions factors for overseas electricity generation and fuel related activities published by the UK Department for Environment, Food and Rural Affairs ("UK DEFRA"), supplemented by CLP Group and Hongkong Electric-specific emissions factors for estimating electricity transmission and distribution ("T&D") losses.
- 9 Emissions associated with waste generated were calculated using average data approach with emissions factors sourced from the UK DEFRA.
- 10 Emissions associated with business trips through air travel were calculated using distance-based method by International Civil Aviation Organization carbon emissions calculator.
- 11 Emissions associated with employee commuting were calculated using the average-data method, based on the total number of employees. The estimation incorporates assumed commuting modes and annual commuting distances for full-time employees in Hong Kong, referencing data from the Hong Kong Transport Department.
- 12 Includes emissions from the operations of assets in Hong Kong that are leased by Chinney Construction and Chinney Builders (acting as lessee), including machinery leased to sub-contractor that are not included in Scope 1 and Scope 2.
- 13 The increase in construction electricity consumption was due to change in construction project cycle that requires higher electricity consumption.
- 14 The decrease in diesel consumption was primarily due to change in construction project cycle, which requires lower diesel consumption for vehicles.
- 15 The usage of ULSD is subject to the heavy machinery usage, which includes crawler cranes, excavators, and generators etc. In 2025, the decrease in ULSD consumption was primarily due to reduced number of construction projects, resulting in less extensive use of heavy machinery.
- 16 The water consumption is subject to the types of construction work. The decrease in water consumption was due to the completion of construction works involving high water consumption. Wastewater discharge has subsequently decreased.

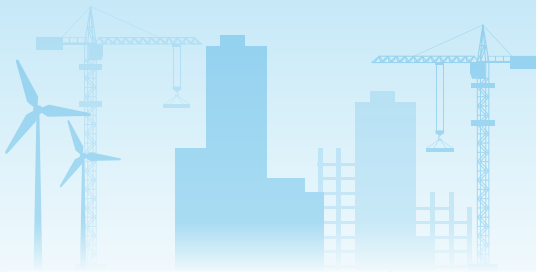


- <sup>17</sup> The non-hazardous waste data classification has been refined to provide a more detailed and granular breakdown of waste types and disposal method.
- <sup>18</sup> The significant increase of C&D waste sent to landfill and diverted from landfills to public fill and sorting facilities was attributed to most of the projects are in alterations and additions works, resulting in more waste generated.
- <sup>19</sup> The significant decrease in recycled C&D waste is due to the completion of major demolition works in 2024, which had generated a large amount of recyclable waste.
- <sup>20</sup> The higher recycled waste mass in 2024 reflects a one-time housekeeping exercise conducted during the year. General waste diverted from landfill includes recycled paper, plastic, aluminium cans, and other recycled items.
- <sup>21</sup> The calculation of non-hazardous waste intensity did not include C&D or general wastes recycled or reused on sites or in other projects.

| Social Performance       |                             | Unit          | 2025         | 2024  |
|--------------------------|-----------------------------|---------------|--------------|-------|
| <b>Workforce Profile</b> |                             |               |              |       |
| Total workforce          |                             | No. of people | <b>2,203</b> | 3,672 |
| By gender                | Male                        | No. of people | <b>1,917</b> | 3,266 |
|                          | Female                      | No. of people | <b>286</b>   | 406   |
| By age group             | < 31                        | No. of people | <b>343</b>   | 673   |
|                          | 31-50                       | No. of people | <b>1,046</b> | 1,656 |
|                          | > 50                        | No. of people | <b>814</b>   | 1,343 |
| By employment type       | Senior Management           | No. of people | <b>18</b>    | 19    |
|                          | Management                  | No. of people | <b>69</b>    | 67    |
|                          | Frontline and general staff | No. of people | <b>2,116</b> | 3,586 |
| By geographical region   | Hong Kong                   | No. of people | <b>2,155</b> | 3,593 |
|                          | Chinese Mainland            | No. of people | <b>24</b>    | 55    |
|                          | Others                      | No. of people | <b>24</b>    | 24    |



| Social Performance  |                             | Unit          | 2025       | 2024 |
|---|-----------------------------|---------------|------------|------|
| <b>Employee Turnover Rate<sup>22</sup></b>                        |                             |               |            |      |
| By gender   | Male                        | %             | <b>99</b>  | 39   |
|   | Female                      | %             | <b>57</b>  | 34   |
| By age group  | < 31                        | %             | <b>95</b>  | 48   |
|   | 31-50                       | %             | <b>94</b>  | 38   |
|   | > 50                        | %             | <b>92</b>  | 34   |
| By employment type  | Senior Management           | %             | <b>0</b>   | 0    |
|   | Management                  | %             | <b>6</b>   | 10   |
|   | Frontline and general staff | %             | <b>97</b>  | 39   |
| By geographical region  | Hong Kong                   | %             | <b>94</b>  | 39   |
|   | Chinese Mainland            | %             | <b>163</b> | 0    |
|   | Others                      | %             | <b>13</b>  | 17   |
| <b>Percentage of Employee Trained</b>                             |                             |               |            |      |
| By gender   | Male                        | %             | <b>78</b>  | 77   |
|   | Female                      | %             | <b>22</b>  | 23   |
| By employment category  | Senior Management           | %             | <b>4</b>   | 1    |
|   | Management                  | %             | <b>13</b>  | 5    |
|   | Frontline and general staff | %             | <b>83</b>  | 94   |
| <b>Average Training Hours Completed by Employees<sup>23</sup></b> |                             |               |            |      |
| By gender   | Male                        | Average hours | <b>1.9</b> | 0.81 |
|   | Female                      | Average hours | <b>4.3</b> | 1.8  |
| By employment category  | Senior Management           | Average hours | <b>7.7</b> | 2.2  |
|   | Management                  | Average hours | <b>11</b>  | 3.4  |
|   | Frontline and general staff | Average hours | <b>1.9</b> | 0.87 |



| Social Performance                                 | Unit                | 2025         | 2024  |
|--|---------------------|--------------|-------|
| <b>Occupational Health and Safety<sup>24</sup></b> |                     |              |       |
| Lost days due to injuries                          | Days                | <b>1,838</b> | 205   |
| Rate of injuries                                   | Per 1,000 employees | <b>1.2</b>   | 0.92* |
| Number of fatalities                               | No. of people       | <b>0</b>     | 0     |
| Rate of fatalities                                 | Per 1,000 employees | <b>0</b>     | 0     |
| <b>Number of Suppliers</b>                         |                     |              |       |
| Hong Kong  | No. of suppliers    | <b>975</b>   | 884   |
| Chinese Mainland                                   | No. of suppliers    | <b>41</b>    | 20    |
| Other  | No. of suppliers    | <b>57</b>    | 47    |

<sup>22</sup> The high turnover rate reflects workforce adjustments made in response to Shun Cheong's project requirements.

<sup>23</sup> The increase in training hours in 2025 was driven by the advanced qualification requirements of ongoing projects, heightened safety considerations, and the introduction of new programmes such as sustainability related training.

<sup>24</sup> The OHS data covers subcontractors engaged by Chinney Construction and Chinney Builders. The higher number of lost workdays and the increased injury rate in FY2025 are attributable to the substantial expansion of the subcontractor workforce, which increased from 3,948 in FY2024 to 10,059 in FY2025.

# 11 Content Index



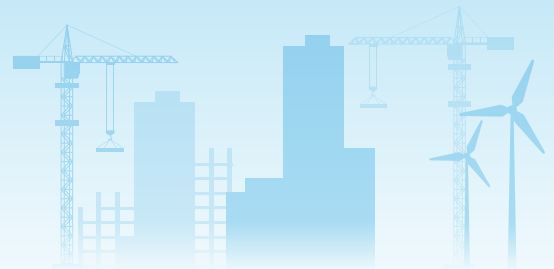
## 11.1 HKEX ESG Reporting Code Content Index

### A: Environmental

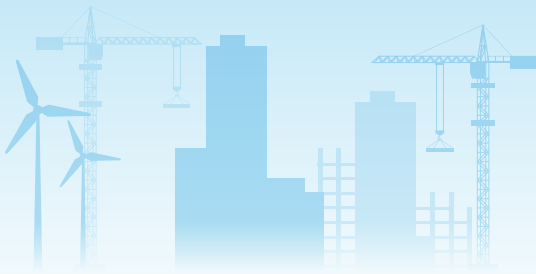
| Requirements, Subject Areas, Aspects, General Disclosures and KPIs  | Sections in the Report/Remarks  | Page number                        |
|---|---|------------------------------------|
| <b>A1: Emissions</b>  |   |                                    |
| <p><b>General Disclosure</b></p> <p>Information on:<br/>           (a) the policies; and<br/>           (b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>Note: Air emissions include NO<sub>x</sub>, SO<sub>x</sub>, and other pollutants regulated under national laws and regulations.</p> <p>Hazardous wastes are those defined by national regulations.</p> | <p>Environmentally Conscious Operations</p> <p>The Group complies with all applicable environmental laws and regulations, including but not limited to:</p> <ul style="list-style-type: none"> <li>• Air Pollution Control Ordinance (Cap. 311)</li> <li>• Waste Disposal Ordinance (Cap. 354)</li> <li>• Water Pollution Control Ordinance (Cap. 358)</li> <li>• Noise Control Ordinance (Cap. 400)</li> </ul> | <p>21</p>                          |
| <p><b>KPI A1.1</b></p>  | <p>The types of emissions and respective emissions data.</p>  | <p>Performance Table</p> <p>59</p> |
| <p><b>KPI A1.2</b></p>  | <p><b>Repealed</b></p>  |                                    |



| Requirements, Subject Areas, Aspects, General Disclosures and KPIs |  | Sections in the Report/Remarks  | Page number     |
|--|--|---|-----------------|
| KPI A1.3   | Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).   | The generation of hazardous waste is not material to the Group's operations.      | N/A             |
| KPI A1.4   | Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).                                       | Performance Table   | 60              |
| KPI A1.5   | Description of emission target(s) set and steps taken to achieve them.   | Energy Consumption and Emissions<br>Climate Risk Management – Metrics and Targets | 22-27,<br>38-39 |
| 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.                           | Waste Management  | 30-31           |
| <b>A2: Use of Resources</b>  |  |   |                 |
| General Disclosure   | Policies on the efficient use of resources, including energy, water and other raw materials.   | Environmentally Conscious Operations  | 21-31           |
| 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 Table   | 60              |
| KPI A2.2   | Water consumption in total and intensity (e.g. per unit of production volume, per facility).   | Performance Table   | 60              |
| KPI A2.3   | Description of energy use efficiency target(s) set and steps taken to achieve them.  | Energy Consumption and Emissions  | 22-25,<br>38-39 |
| 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.                       | Water Management<br>We did not encounter issues in sourcing water                 | 28-29           |

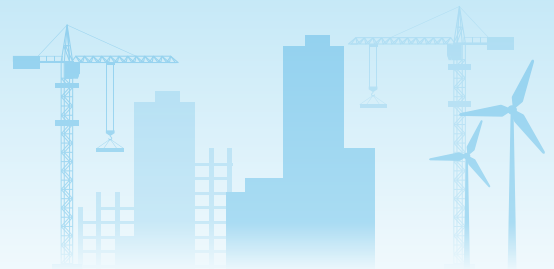


| Requirements, Subject Areas, Aspects, General Disclosures and KPIs |   | Sections in the Report/Remarks   | Page number |
|--|---|--|-------------|
| KPI A2.5   | Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.            | Packaging materials are determined not applicable for the Group's business operations. | N/A         |
| <b>A3: The Environment and Natural Resources</b>                   |   |  |             |
| General Disclosure   | Policies on minimising the issuer's significant impacts on the environment and natural resources.                                   | Environmentally Conscious Operations   | 21-32       |
| KPI A3.1   | Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. | Environmentally Conscious Operations   | 21-32       |
| <b>A4: Climate Change</b>  |   |  |             |
| General Disclosure   | <b>Repealed</b>   |  |             |
| KPI A4.1   | <b>Repealed</b>   |  |             |



## B: Social

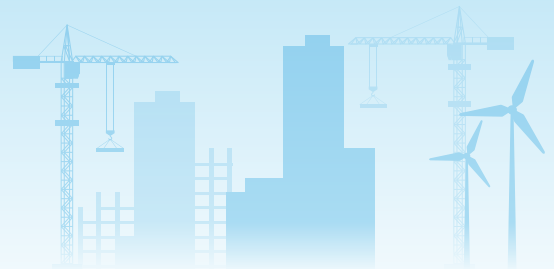
| Requirements, Subject Areas, Aspects, General Disclosures and KPIs | Sections in the report/Remarks   | Page number   |           |
|--|--|---|-----------|
| <b>Employment and Labour Practices</b>                             |  |   |           |
| <b>B1: Employment</b>  |  |   |           |
| <b>General Disclosure</b>  | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br><br>relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. | People-oriented Culture<br><br>Talent Acquisition and Development | 40, 47-51 |
| <b>KPI B1.1</b>  | Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.   | Performance Table   | 62        |
| <b>KPI B1.2</b>  | Employee turnover rate by gender, age group and geographical region.   | Performance Table   | 63        |
| <b>B2: Health and Safety</b>                                       |  |   |           |
| <b>General Disclosure</b>  | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br><br>relating to providing a safe working environment and protecting employees from occupational hazards.   | Safe Workplace  | 40-46     |
| <b>KPI B2.1</b>  | Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.  | Safe Workplace<br><br>Performance Table                           | 44, 64    |
| <b>KPI B2.2</b>  | Lost days due to work injury.  | Performance Table   | 64        |
| <b>KPI B2.3</b>  | Description of occupational health and safety measures adopted, how they are implemented and monitored.  | Safe Workplace  | 40-46     |



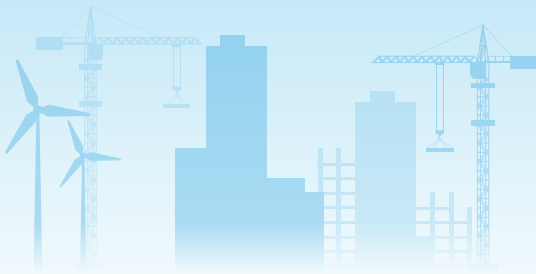
| Requirements, Subject Areas, Aspects, General Disclosures and KPIs |   | Sections in the report/Remarks               | Page number |
|--|---|--|-------------|
| <b>B3: Development and Training</b>                                |   |  |             |
| <b>General Disclosure</b>  | Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.   | Talents Acquisition and Development          | 48          |
| <b>KPI B3.1</b>  | The percentage of employees trained by gender and employee category (e.g. senior management, middle management).  | Performance Table                            | 63          |
| <b>KPI B3.2</b>  | The average training hours completed per employee by gender and employee category.  | Performance Table                            | 63          |
| <b>B4: Labour Standards</b>  |   |  |             |
| <b>General Disclosure</b>  | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br><br>relating to preventing child and forced labour. | Talent Acquisition and Development           | 48          |
| <b>KPI B4.1</b>  | Description of measures to review employment practices to avoid child and forced labour.  | Talent Acquisition and Development           | 48          |
| <b>KPI B4.2</b>  | Description of steps taken to eliminate such practices when discovered.   | Talent Acquisition and Development           | 48          |
| <b>Operating Practices</b>   |   |  |             |
| <b>B5: Supply Chain Management</b>                                 |   |  |             |
| <b>General Disclosure</b>  | Policies on managing environmental and social risks of the supply chain.  | Sustainable Value Chain                      | 19-20       |
| <b>KPI B5.1</b>  | Number of suppliers by geographical region.   | Sustainable Value Chain<br>Performance Table | 20, 64      |
| <b>KPI B5.2</b>  | Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.                                   | Sustainable Value Chain                      | 19-20       |



| Requirements, Subject Areas, Aspects, General Disclosures and KPIs |  | Sections in the report/Remarks  | Page number     |
|--|--|---|-----------------|
| <b>KPI B5.3</b>  | Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.   | Sustainable Value Chain   | 19-20           |
| <b>KPI B5.4</b>  | Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.  | Sustainable Value Chain   | 19-20           |
| <b>B6: Product Responsibility</b>                                  |  |   |                 |
| <b>General Disclosure</b>  | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br><br>relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. | Quality Control<br><br>Corporate Ethics   | 16-18,<br>52-53 |
| <b>KPI B6.1</b>  | Percentage of total products sold or shipped subject to recalls for safety and health reasons.   | Products recalls are determined to be not applicable for the Group's business operations. | N/A             |
| <b>KPI B6.2</b>  | Number of products and service related complaints received and how they are dealt with.  | Quality Control   | 16-18           |
| <b>KPI B6.3</b>  | Description of practices relating to observing and protecting intellectual property rights.  | Corporate Ethics  | 53              |
| <b>KPI B6.4</b>  | Description of quality assurance process and recall procedures.  | Quality Control   | 16-18           |
| <b>KPI B6.5</b>  | Description of consumer data protection and privacy policies, and how they are implemented and monitored.  | Corporate Ethics  | 53              |

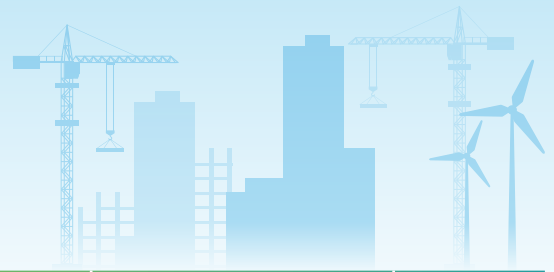


| Requirements, Subject Areas, Aspects, General Disclosures and KPIs | Sections in the report/Remarks  | Page number                       |
|--|---|-----------------------------------|
| <b>B7: Anti-corruption</b>   |   |                                   |
| <b>General Disclosure</b>  | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br><br>relating to bribery, extortion, fraud and money laundering. | Corporate Ethics<br><br>52-53     |
| <b>KPI B7.1</b>  | 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.  | Corporate Ethics<br><br>52-53     |
| <b>KPI B7.2</b>  | Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.  | Corporate Ethics<br><br>52-53     |
| <b>KPI B7.3</b>  | Description of anti-corruption training provided to directors and staff.  | Corporate Ethics<br><br>53        |
| <b>Community</b>   |   |                                   |
| <b>B8: Community Investment</b>                                    |   |                                   |
| <b>General Disclosure</b>  | 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<br><br>54    |
| <b>KPI B8.1</b>  | Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).   | Community Investment<br><br>54-58 |
| <b>KPI B8.2</b>  | Resources contributed (e.g. money or time) to the focus area.   | Community Investment<br><br>54-58 |

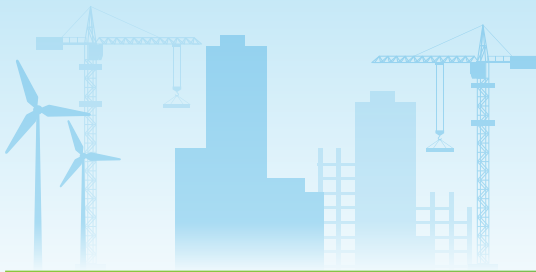


## D: Climate-related Disclosures

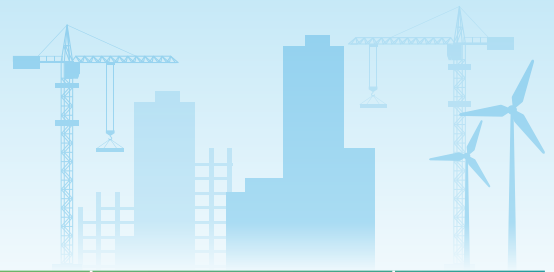
| Requirements, Subject Areas, Aspects, General Disclosures and KPIs | Sections in the Report/Remarks   | Page Number                          |
|--|--|--------------------------------------|
| <b>Governance</b>  |  |                                      |
| <b>19</b>  | An issuer shall disclose information about:  | Corporate Statement                  |
| <b>19(a)</b>   | <p>The governance body(ies) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(ies) or individual(s) and disclose information about:</p> <ul style="list-style-type: none"> <li>(i) how the body(ies) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities</li> <li>(ii) how and how often the body(ies) or individual(s) is informed about climate-related risks and opportunities</li> <li>(iii) how the body(ies) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(ies) or individual(s) has considered trade-offs associated with those risks and opportunities; and</li> <li>(iv) how the body(ies) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35)</li> </ul> | Climate Risk Management – Governance |



| Requirements, Subject Areas, Aspects, General Disclosures and KPIs   | Sections in the Report/Remarks                         | Page Number |
|--|--|-------------|
| <p><b>19(b)</b> Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:</p> <ul style="list-style-type: none"> <li>(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee</li> <li>(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions</li> </ul> | Climate Risk Management – Governance                   | 6-8, 32-33  |
| <b>Strategy</b>  |  |             |
| <p><b>20</b> An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:</p>   | Climate Risk Management – Strategy and Risk Management | 33-35       |
| <p><b>20(a)</b> Describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term</p>   |  |             |
| <p><b>20(b)</b> Explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk</p>   |  |             |
| <p><b>20(c)</b> Specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and</p>  |  |             |
| <p><b>20(d)</b> Explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making</p>  |  |             |



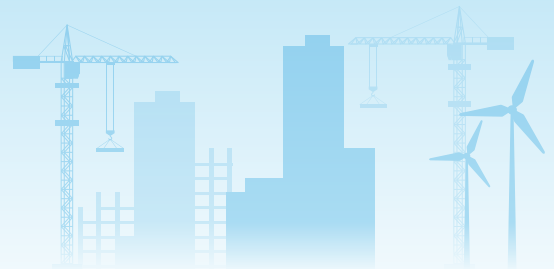
| Requirements, Subject Areas, Aspects, General Disclosures and KPIs | Sections in the Report/Remarks  | Page Number  |
|--|---|--|
| <b>Business Model and Value Chain</b>                              |   |  |
| <b>21</b>  | An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: | Climate Risk Management – Strategy and Risk Management |
| <b>21(a)</b>   | 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>21(b)</b>   | A description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets)  |  |



| Requirements, Subject Areas, Aspects, General Disclosures and KPIs | Sections in the Report/Remarks  | Page Number   |              |
|--|---|---|--------------|
| <b>Strategy and Decision-making</b>                                |   |   |              |
| 22   | An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:  | Energy Consumption and Emissions  | 22-27, 33-35 |
| 22(a)  | <p>Information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:</p> <ul style="list-style-type: none"> <li>(i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities</li> <li>(ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect)</li> <li>(iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and</li> <li>(iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40</li> </ul> | <p>Climate Risk Management – Strategy and Risk Management</p> <p>The Group will explore opportunities to develop its transition plan in the future.</p> |              |
| 22(b)  | Information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a)  |   |              |
| 23   | An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a)   | Energy Consumption and Emissions  | 22-27        |



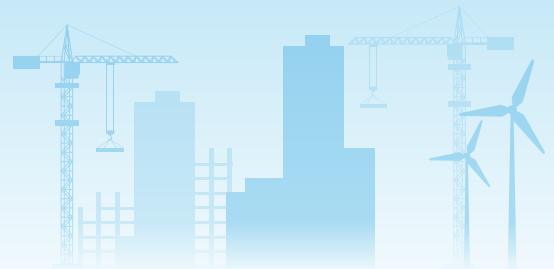
| Requirements, Subject Areas, Aspects, General Disclosures and KPIs |  | Sections in the Report/Remarks  | Page Number |
|--|--|---|-------------|
| <b>Financial Position, Financial Performance and Cash Flows</b>    |  |   |             |
| <b>24</b>  | An issuer shall disclose qualitative and quantitative information about:   | Climate Risk Management – Strategy and Risk Management  | 33-35       |
| <b>24(a)</b>   | How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and   |   |             |
| <b>24(b)</b>   | The climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements  |   |             |
| <b>25</b>  | The issuer shall provide qualitative and quantitative disclosures about:   | Climate Risk Management – Strategy and Risk Management<br><br>The Group will consider disclosing anticipated financial impacts from climate-related risks and opportunities once more detailed quantitative analysis is available to clearly distinguish these impacts from other business factors. | 33-35       |
| <b>25(a)</b>   | 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:<br><br>(i) its investment and disposal plans; and<br><br>(ii) its planned sources of funding to implement its strategy; and |   |             |
| <b>25(b)</b>   | How the issuer expects its financial performance and cash flow to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities  |   |             |



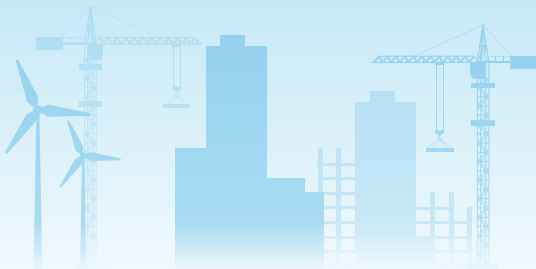
| Requirements, Subject Areas, Aspects, General Disclosures and KPIs | Sections in the Report/Remarks  | Page Number   |       |
|--|---|---|-------|
| <b>Climate Resilience</b>  |   |   |       |
| 26   | <p>An issuer shall disclose information that enables an understanding of the resilience of the 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>  | Climate Risk Management – Climate Scenario Analysis | 35-38 |
| 26(a)  | <p>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"> <li>(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</li> <li>(ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and</li> <li>(iii) The issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term</li> </ul> |   |       |



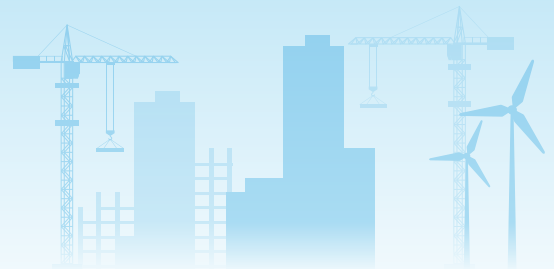
| Requirements, Subject Areas, Aspects, General Disclosures and KPIs   | Sections in the Report/Remarks                             | Page Number  |
|--|--|--------------|
| <p><b>26(b)</b> How and when the climate-related scenario analysis was carried out, including:</p> <ul style="list-style-type: none"> <li>(i) information about the inputs used, including:               <ul style="list-style-type: none"> <li>(1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios</li> <li>(2) whether the analysis included a diverse range of climate-related scenarios</li> <li>(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks</li> <li>(4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change</li> <li>(5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties</li> <li>(6) time horizons the issuer used in the analysis; and</li> <li>(7) what scope of operations the issuer used in the analysis (for example, the operation locations and business units used in the analysis)</li> </ul> </li> <li>(ii) the key assumptions the issuer made in the analysis; and</li> <li>(iii) the reporting period in which the climate-related scenario analysis was carried out</li> </ul> | <p>Climate Risk Management – Climate Scenario Analysis</p> | <p>35-38</p> |



| Requirements, Subject Areas, Aspects, General Disclosures and KPIs | Sections in the Report/Remarks   | Page Number  |
|--|--|--|
| <b>Risk Management</b>   |  |  |
| <b>27</b>  | An issuer shall disclose information about:  | Climate Risk Management – Strategy and Risk Management<br><br>The Group currently has not integrated climate-related risks into the overall risk management process. |
| <b>27(a)</b>   | <p>the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:</p> <ul style="list-style-type: none"> <li>(i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes)</li> <li>(ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks</li> <li>(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)</li> <li>(iv) whether and how the issuer prioritises climate-related risks relative to other types of risks</li> <li>(v) how the issuer monitors climate-related risks; and</li> <li>(vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period</li> </ul> |  |
| <b>27(b)</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   |  |
| <b>27(c)</b>   | 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  |  |



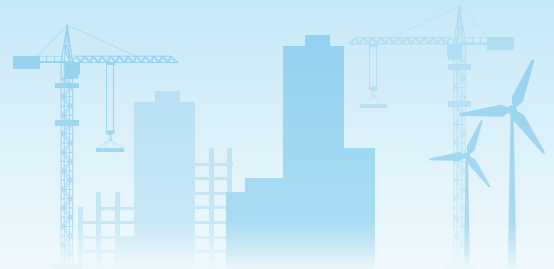
| Requirements, Subject Areas, Aspects, General Disclosures and KPIs |  | Sections in the Report/Remarks   | Page Number |
|--|--|--|-------------|
| <b>Metrics and Targets</b>   |  |  |             |
| <b>Greenhouse gas emissions</b>                                    |  |  |             |
| <b>28</b>  | An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO <sub>2</sub> equivalent, classified as:   | Climate Risk Management – Metrics and Targets  | 38-39, 59   |
| <b>28(a)</b>   | Scope 1 greenhouse gas emissions   | Performance Table  |             |
| <b>28(b)</b>   | Scope 2 greenhouse gas emissions; and  |  |             |
| <b>28(c)</b>   | Scope 3 greenhouse gas emissions   |  |             |
| <b>29</b>  | An issuer shall:   | Climate Risk Management – Metrics and Targets  | 38-39, 59   |
| <b>29(a)</b>   | 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   | Performance table<br>The Group consistently applies the GHG Protocol methodology when measuring GHG emissions, ensuring alignment with regulatory requirements and prevailing market practices for calculating location-based emissions. |             |
| <b>29(b)</b>   | Disclose the approach it uses to measure its greenhouse gas emissions including:<br><br>(i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions<br><br>(ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and<br><br>(iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes |  |             |
| <b>29(c)</b>   | 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  |  |             |



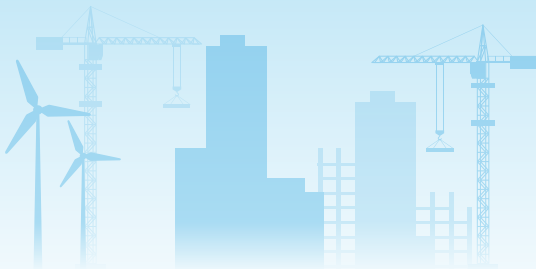
| Requirements, Subject Areas, Aspects, General Disclosures and KPIs  | Sections in the Report/Remarks                         | Page Number |
|---|--|-------------|
| <b>29(d)</b> For Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within 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) |  |             |
| <b>Climate-related transition risks</b>   |  |             |
| <b>30</b> An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks  | Climate Risk Management – Strategy and Risk Management | 33-35       |
| <b>Climate-related physical risks</b>   |  |             |
| <b>31</b> An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks  | Climate Risk Management – Strategy and Risk Management | 33-35       |
| <b>Climate-related opportunities</b>  |  |             |
| <b>32</b> An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities  | Climate Risk Management – Strategy and Risk Management | 33-35       |
| <b>Capital deployment</b>   |  |             |
| <b>33</b> An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities  | Climate Risk Management – Climate Scenario Analysis    | 38          |



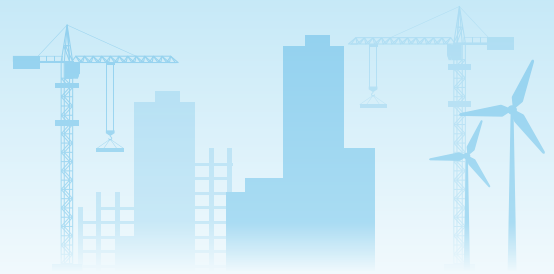
| Requirements, Subject Areas, Aspects, General Disclosures and KPIs | Sections in the Report/Remarks  | Page Number  |       |
|--|---|--|-------|
| <b>Internal carbon prices</b>                                      |   |  |       |
| 34   | An issuer shall disclose:   | The Group currently does not incorporate carbon pricing into decision-making process.        | N/A   |
| 34(a)  | An explanation of whether and how the issuer is applying a carbon price in decision-making; and   |  |       |
| 34(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  |  |       |
| <b>Remuneration</b>  |   |  |       |
| 35   | An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv)   | The Group currently does not factor climate-related considerations into remuneration policy. | N/A   |
| <b>Industry-based metrics</b>                                      |   |  |       |
| 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 characterize 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 | Sustainability Accounting Standards Board Standards Content Index                            | 85-86 |



| Requirements, Subject Areas, Aspects, General Disclosures and KPIs |  | Sections in the Report/Remarks   | Page Number         |
|--|--|--|---------------------|
| <b>Climate-related Targets</b>                                     |  |  |                     |
| <b>37</b>  | 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: | Climate Risk Management – Metrics and Targets  | 38-39               |
| <b>37(a)</b>   | The metric used to set the target  |  |                     |
| <b>37(b)</b>   | The objective of the target  |  |                     |
| <b>37(c)</b>   | The part of the issuer to which the target applies   |  |                     |
| <b>37(d)</b>   | The period over which the target applies   |  |                     |
| <b>37(e)</b>   | The base period from which progress is measured  |  |                     |
| <b>37(f)</b>   | Any milestones and interim targets (if any)  |  |                     |
| <b>37(g)</b>   | If the target is quantitative, whether it is an absolute target or an intensity target; and  |  |                     |
| <b>37(h)</b>   | How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target   |  |                     |
| <b>38</b>  | An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:   | Climate Risk Management – Metrics and Targets  | 38-39               |
| <b>38(a)</b>   | Whether the target and the methodology for setting the target has been validated by a third party  |  |                     |
| <b>38(b)</b>   | The issuer's processes for reviewing the target  |  |                     |
| <b>38(c)</b>   | The metrics used to monitor progress towards reaching the target; and  |  |                     |
| <b>38(d)</b>   | Any revisions to the target and an explanation for those revisions   |  |                     |
| <b>39</b>  | An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance  | Energy Consumption and Emissions<br><br>Climate Risk Management - Metrics and Targets<br><br>Performance Table | 22-26,<br>38-39, 59 |



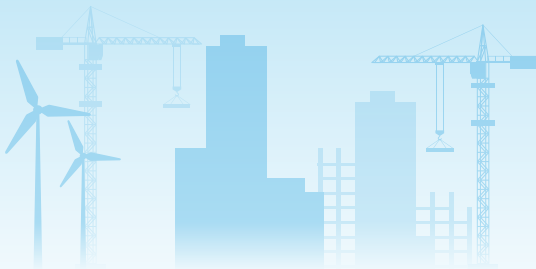
| Requirements, Subject Areas, Aspects, General Disclosures and KPIs        |   | Sections in the Report/Remarks  | Page Number |
|---|---|---|-------------|
| 40  | For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:  | Our GHG intensity target is a gross target that was not derived using a sectoral decarbonisation approach. The Group currently has no plans to use carbon credits to offset GHG emissions in achieving this target. | 38-39       |
| 40(a)   | Which greenhouse gases are covered by the target  |   |             |
| 40(b)   | Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target  |   |             |
| 40(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  |   |             |
| 40(d)   | Whether the target was derived using a sectoral decarbonisation approach; and   |   |             |
| 40(e)   | The issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. The issuer shall disclose information including: <ul style="list-style-type: none"> <li>(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits</li> <li>(ii) which third-party scheme(s) will verify or certify the carbon credits</li> <li>(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technology carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and</li> <li>(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)</li> </ul> |   |             |
| <b>Applicability of cross-industry metrics and industry-based metrics</b> |   |   |             |
| 41  | In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36)   | Climate Risk Management – Metrics and Targets<br><br>Performance Table  | 38-39, 59   |



## 11.2 Sustainability Accounting Standards Board Standards Content Index

We have disclosed our sustainability-related data with reference to the SASB Engineering and Construction Services industry standard, specific to our Building Construction segment comprising Chinney Construction and Chinney Builders.

| SASB Code  | Accounting metric   | 2025  | Remarks                                      |
|--|---|---|--|
| <b>Environmental Impacts of Project Development</b>      |   |   |  |
| IF-EN-160a.1   | Number of incidents of non-compliance with environmental permits, standards and regulations   | 0   | /  |
| IF-EN-160a.2   | Discussion of processes to assess and manage environmental risks associated with project design, siting and construction                                  | We currently do not report on the processes to assess and manage environmental risks associated with project design, siting and construction.           |  |
| <b>Structural Integrity and Safety</b>                   |   |   |  |
| IF-EN-250a.1   | Amount of defect- and safety-related rework costs   | 0   | /  |
| IF-EN-250a.2   | Total amount of monetary losses as a result of legal proceedings associated with defect- and safety-related incidents                                     | 0   | /  |
| <b>Workforce Health and Safety</b>                       |   |   |  |
| IF-EN-320a.1   | (1) Total recordable incident rate ("TRIR") for (a) direct employees and (b) contract employees   | 1.1   | The TRIR covers all employees.               |
|  | (2) fatality rate for (a) direct employees and (b) contract employees   | 0   | The number of fatality covers all employees. |
| <b>Lifecycle Impacts of Buildings and Infrastructure</b> |   |   |  |
| IF-EN-410a.1   | Number of (1) commissioned projects certified to a third-party multi-attribute sustainability standard and (2) active projects seeking such certification | We currently do not report on projects certified to a third-party multi-attribute sustainability standard.  |  |
| IF-EN-410a.2   | Discussion of process to incorporate operational-phase energy and water efficiency considerations into project planning and design                        | We currently do not report on the process to incorporate operational-phase energy and water efficiency considerations into project planning and design. |  |



| SASB Code                              | Accounting metric  | 2025   | Remarks   |
|--|--|--|---|
| <b>Climate Impacts of Business Mix</b> |  |  |   |
| <b>IF-EN-410b.1</b>                    | Amount of backlog for (1) hydrocarbon-related projects and (2) renewable energy projects   | 0  | We do not involve in any hydrocarbon-related projects and renewable energy projects.  |
| <b>IF-EN-410b.2</b>                    | Amount of backlog cancellations associated with hydrocarbon-related projects   | 0  | We do not involve in any hydrocarbon-related projects.  |
| <b>IF-EN-410b.3</b>                    | Amount of backlog for non-energy projects associated with climate change mitigation  | 0  | We do not involve in any projects associated with climate-change mitigation.  |
| <b>Business Ethics</b>                 |  |  |   |
| <b>IF-EN-510a.1</b>                    | (1) Number of active projects and (2) backlog in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index  | 0  | Chinney Construction and Chinney Builders have no operations in any country that falls within the bottom 20 of Transparency International's Corruption Perceptions Index. |
| <b>IF-EN-510a.2</b>                    | Total amount of monetary losses as a result of legal proceedings associated with charges of (1) bribery or corruption and (2) anti-competitive practices | HK\$0  | /   |
| <b>IF-EN-510a.3</b>                    | Description of policies and practices for prevention of (1) bribery and corruption, and (2) anti-competitive behaviour in the project bidding processes  | Our policies and practices to prevent bribery, corruption, and anti-competitive behaviour are described in the "Corporate Ethics" chapter. |   |
| <b>Activity Metrics</b>                |  |  |   |
| <b>IF-EN-000.A</b>                     | Number of active projects  | 6  | /   |
| <b>IF-EN-000.B</b>                     | Number of commissioned projects  | 1  | /   |
| <b>IF-EN-000.C</b>                     | Total backlog  | HK\$1,157 million  | /   |