AMS PUBLIC TRANSPORT HOLDINGS LIMITED
進智公共交通控股有限公司

Incorporated in the Cayman Islands with limited liability
(Stock Code : 77)

2025/26
Environmental, Social and Governance Report

ABOUT THIS REPORT

AMS Public Transport Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") are pleased to present their Environmental, Social and Governance ("ESG") Report (the "Report") for the financial year ended 31 March 2026. The Group is principally engaged in the operation of franchised public light bus ("PLB") (commonly known as green minibus) and residents' bus transportation services in Hong Kong. This Report demonstrates the Group's vision and ongoing commitment to integrating sustainable development and corporate social responsibility principles into its operations.

GOVERNANCE AND REPORTING

Board Statement on Governance Structure

The Board of Directors ("Board") believes that a robust ESG strategy is integral to the Group's long-term sustainable growth and value creation. The Board retains ultimate responsibility for overseeing the Group's ESG strategy, risk management, and reporting framework, ensuring alignment with our core business objectives.

Board Oversight of ESG and Climate-Related Issues

The Board maintains ultimate accountability and active oversight of the Group's material ESG matters and climate-related risks. Rather than managing these issues in isolation, the Board integrates ESG performance, operational safety, and climate resilience directly into its regular corporate governance and risk review procedures.

The Board reviews bi-annually the Group's overall operational risks, legal compliance, and sustainability performance. During these sessions, the Board evaluates updates from management regarding key metrics, including fleet fuel efficiency, occupational health and safety data, and roadside air emissions compliance. This oversight ensures that critical social priorities – such as passenger safety and driver welfare – receive equivalent strategic scrutiny to environmental and financial performance.

To maintain an informed perspective on evolving statutory and environmental requirements, Directors and senior management participate in professional corporate governance and regulatory compliance updates as part of their ongoing development. Day-to-day management of sustainability initiatives is handled by a cross-functional ESG Working Group. This group monitors operational risks, coordinates local regulatory compliance, and ensures that critical environmental and community considerations are factored into key business discussions, such as long-term fleet management and route optimisation planning.

ESG and Climate Risk Management Approach and Strategy

The Group implements a structured process to identify, assess, and manage ESG risks and opportunities, with climate-related matters fully integrated into this framework. The Board maintains oversight through a governance structure where the ESG Working Group – comprising cross-functional representatives from operations, repair and maintenance, finance – executes daily climate initiatives, including: (i) monitoring fuel consumption, (ii) coordinating climate data collection for the Group's ESG and climate-related disclosures, and (iii) implementing operational controls for emission reduction programs. Our annual materiality assessment specifically evaluates climate risks through stakeholder engagement with passengers, employees, suppliers, and regulators etc. Climate risks are systematically integrated into enterprise risk management, evidenced by: the management's bi-annual review of ESG key performance indicators and climate control effectiveness and the mapping of physical climate risks (e.g., typhoon preparedness) to operational continuity plans. The ESG Working Group implements operational controls, management designs and maintains the overarching frameworks, while the CEO provides annual confirmations to the Board on their effectiveness (as detailed in the Corporate Governance Report's risk management and internal control section). This process ensures ESG and climate risks receive the same rigorous scrutiny as financial and operational risks. The Board reviews ESG performance semi-annually based on reports prepared by the ESG Working Group, using these integrated systems to monitor progress against targets and direct corrective actions when needed. This approach combines continuous stakeholder engagement with systematic risk governance, aligning ESG and climate priorities with long-term business resilience.

The same structured process is applied to identify, assess, and manage climate-related opportunities.

Progress Review and Targets

The Board conducts biannual reviews of ESG and climate-related performance through the Risk KPI report, which tracks measurable targets tied directly to operational resilience and strategic objectives. While the Group maintains rigorous accountability for climate performance through its governance framework, this is implemented via operational and reporting mechanisms rather than remuneration linkages. Specifically, accountability is ensured through mandatory bi-annual Risk KPI reports to the Board. The Board's oversight focuses on integrating ESG and climate performance with core business decisions, including the evaluation of all major capital expenditure projects against transition risk scenarios and the ongoing assessment of physical climate risks to operational continuity. This approach ensures climate-related targets receive equivalent scrutiny to financial and operational KPIs within the Group's existing governance structure. Where targets are not met, the Board directs management to implement corrective actions, ensuring continuous improvement.

Reporting Standard, Principles and Boundary

The Group presents this Report for the year ended 31 March 2026 in accordance with Appendix C2 – Environmental, Social and Governance Reporting Code ("ESG Reporting Code") of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"). This Report covers the wholly-owned subsidiaries of the Company with principal business of provision of franchised PLB and residents' bus transportation services in Hong Kong. The reporting boundaries remain consistent with the prior year, with no significant changes to our operational scope or methodology.

The Group has also referred to and considered the cross-industry metrics and industry-based metrics set out in IFRS S2. Cross-industry metrics have been addressed as in sections "Strategy and decision-making on climate-related risks and opportunities" and "GHG emissions". For industry-based metrics under the Road Transportation guidance, applicable metrics including Scope 1 emissions, fuel consumption, and employee counts are disclosed. Revenue tonne-kilometres and load factor are not applicable to the Group's passenger minibus operations. The Group will continue to enhance its disclosures as capabilities mature.

Materiality Assessment Process

Identify Potential ESG Issues

In determining material ESG factors, we conducted a comprehensive internal review to identify and evaluate potential ESG risks and opportunities across our operations. The management also made reference to the SASB Standards to identify industry-specific ESG disclosure topics as below:

Pillar	Potential material topics
Environmental	o Greenhouse Gas ("GHG") emissions o Air emission o Energy efficiency o Climate change adaption, resilience and transition o Waste management
Social	Passenger experience: o Service quality o Accessibility Safety and Health: o Operational safety o Employees health Employee welfare o Employee training and development o Employment practice compliance o Labour relationship o Diversity, equal opportunity, human rights and fair labour Others o Community investment o Environmental and social risks of the supply chain
Governance	o Anti-corruption and business ethics o Regulatory compliance o Cybersecurity o Data protection and privacy o Procurement practice o Corporate and Board governance o Economic performance

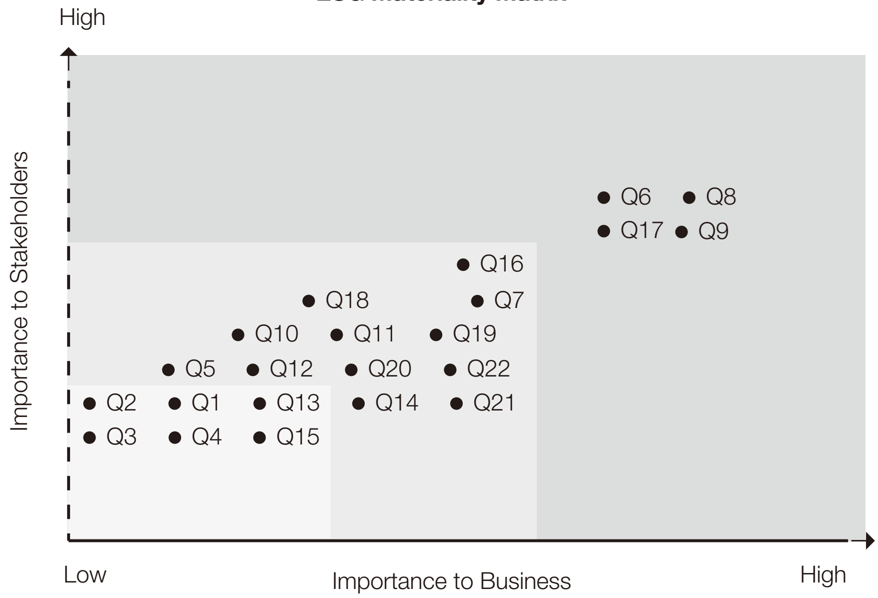
Stakeholders Engagement

The Group undertook a rigorous materiality assessment to evaluate the relevance and significance of ESG issues to our business operations. This process began with an internal analysis of operational impacts, followed by systematic engagement with our key stakeholder groups. We identified these stakeholders through a structured evaluation of both the impact our business has on them and their ability to influence organisational outcomes. Through ongoing dialogue utilising complementary qualitative methods (including interviews) and quantitative approaches (comprehensive surveys), we gathered substantive feedback on the priority of ESG topics specifically related to our franchised PLB and residents' bus transportation services in Hong Kong. Our external assessment engaged a representative cross-section of stakeholders, including but not limited to passengers, employees, shareholders, suppliers, contractors, and local community organisations. The insights gathered from this robust engagement process, as detailed below, have been instrumental in shaping our ESG strategy and reporting framework.

Stakeholder Group	Engagement Method	ESG concerns
Passengers	Customer service team, passenger opinions surveys	Safety, quality service, affordability, cleanliness
Employees	Interviews, surveys, trainings, daily communications	Remuneration and benefits, occupational health and safety
Investors and shareholders	Annual general meetings, corporate communications like financial reports and circulars, Company website	Profitability, corporate governance, transparency and disclosure of corporate information
Regulators	Policy dialogues, direct communication, enquiries	Compliance with rules and regulations, quality service, business ethics
Local communities and non-profit organisations	Interviews, surveys, events	Noise reduction, road safety, quality service, community investments
Suppliers/Contractors	Interviews, surveys	Fair competition, financial stability, anti-corruption

With reference to the Group's business operations and industry practices, a list of material ESG issues was identified and determined. A questionnaire survey was conducted among both internal and external stakeholders to evaluate the 22 material ESG topics identified. These topics were then prioritised based on two dimensions – "Importance to stakeholders" and "Importance to business" – and subsequently mapped onto a materiality matrix. The results are presented below:

ESG Materiality Matrix



Priority level	ESG topics
High Priority	Q6 Service efficiency and quality Q8 Operational safety Q9 Employee health and safety Q17 Compliance with laws and regulations
Medium Priority	Q7 Service accessibility Q10 Employee training & development Q11 Compliance with Employment, occupational health and safety rules Q12 Labour relations Q13 Diversity and equal opportunity Q14 Community investment Q16 Business ethics and anti-corruption Q18 Information security Q19 Whistleblowing and complaint mechanisms Q20 Procurement practice Q21 Corporate governance Q22 Economic performance
Lower Priority	Q1 GHG Emissions and Climate Policy Q2 Air emissions compliance Q3 Energy use and efficiency Q4 Climate resilience and adaptation Q5 Waste management Q15 Sustainable supply chain

Reporting Focus Areas

Based on this year's assessment and the materiality matrix, we have prioritised reporting on four key pillars that demonstrate significant impact on our business sustainability:

1. Environmental Protection and Climate Change: Fleet emissions, energy efficiency, and waste management

2. Operational Practice: Safety standards, service quality, and supply chain management

3. Employment Practices: Employee welfare, training programs, and diversity initiatives

4. Community Engagement: Accessibility programs and local partnerships

The Group will regularly seek for stakeholders' participation in the materiality and relevance assessment of the ESG aspects in the future.

Reporting Consistency

The methodologies and KPIs used in this report maintain consistency with our previous disclosures, unless otherwise noted. This approach ensures comparability of data while allowing for gradual improvement in our reporting practices. We will continue to review our reporting boundaries annually to ensure they remain appropriate to our business operations and stakeholder expectations.

ENVIRONMENTAL PROTECTION

The Group is dedicated to protecting the environment and promoting sustainable development for the betterment of our next generation.

Roadside vehicle emission is one of the major sources of air pollution in Hong Kong. As a road transport operator, the Group is aware of the impact of its operations to the air quality, the environment and the public. Apart from monitoring its direct and indirect impact on the environment, the Group also strictly complies with the environmental protection policy of the Government. Below are the Group's approaches to minimise the impact of its operations to the environment:

Air emissions

Fuel is the major natural source that the daily operations of the Group heavily relied on. The Group pro-actively seeks ways to minimise the use of fuel and hence the GHG emission. For the quality of the fuel consumed, the Group relies on fuel filling stations in Hong Kong to supply diesel and LPG to the fleet. The diesel available in the fuel-filling stations is Euro V diesel. LPG is a clean fuel in terms of lesser emissions of GHG (i.e. carbon dioxides) and air pollutants, namely respirable suspended particulates (RSP), sulphur dioxide (SO_2) and nitrogen oxides (NO_X). In order to try its best endeavor to improve the roadside air quality of the city, the Group keeps monitoring the average fleet age annually. As at 31 March 2026, the Group's fleet was made up of 299 LPG minibuses (2025: 304) and 57 diesel minibuses (2025: 50), representing around 84.0% and 16.0% of the fleet respectively. The increase in the number of diesel minibuses as the supply of brand-new LPG PLBs are no longer available in the market, leaving diesel minibuses as the only replacement option. To further improve roadside air quality and align with the Government's environmental protection policies, management will continue exploring eco-friendly minibus options that meet the most stringent exhaust emission standards, minimising environmental impact. At present, fully electric minibuses remain a less feasible replacement option due to the critical lack of fast charging facilities across the operational routes. However, management is actively looking into alternative energy-saving options. To this end, the Group plans to launch a trial run of low-floor designed range-extended electric minibuses (增程式電動小巴) in the coming financial year. The Group hopes this passenger-friendly, accessible model will offer a more practical, infrastructure-independent solution to reduce our long-term fuel dependencies. Furthermore, when fast charging solution is available, the Group will launch trail run of electric minibuses as well.

Year ended 31 March	Unit	2026	2025
Fuel consumption			
Diesel	L (in thousand)	**1,536**	1,281
LPG	L (in thousand)	**10,822**	10,459
Gasoline	L (in thousand)	**23**	26
Emissions			
Nitrogen Oxides (NO_x)[1]	tonnes	**29.19**	27.73
Sulphur Oxides (SO_x)[1]	tonnes	**0.02**	0.02
Particulate Matter (PM)[1]	tonnes	**0.71**	0.62

1 The emission factors above are based on "The Hong Kong Environmental Protection Department's EMFAC-HK Vehicle Emission Calculation model".

Use of resources

- The major resources used by the PLB operation of the Group are fuel and electricity. Fuel is the source of energy used by the fleet. Electricity is mainly used in the administrative office, R&M centers and depots.

- The energy consumption intensity of the Group for the year decreased slightly by approximately 0.1% compared with the previous year, remaining broadly stable. The Group remains committed to its target of maintaining (or lowering) the energy consumption intensity next year by continuously adopting the following measures of reducing use of energy:

  - Regular maintenance: The comprehensive maintenance programs of the Group keeps the engines at good condition which would maintain the effectiveness of the emissions systems of the minibuses. Also, the repairing technicians and frontline operational staff always stay alert to the emissions of the minibuses and send the minibuses to R&M centers for checking and repairing whenever suspected sub-standard of emissions is noted.

  - The Group enhances its operational efficiency by periodically reviewing and revising its routes and services to minimise fuel consumption. Additionally, the Group has implemented a mileage-based oil change program to reduce fuel usage. To improve air quality, our captains are required to strictly adhere to the legal requirements of the idling engine ban.

  - Apart from the above operational practices, the Group also promotes a "Green" concept in the administrative office. Staff members are encouraged to minimise water and electricity consumption in the working premises and the staff quarters. Green plants are also grown in different corners of the office to offer greenery environment to the staff.

  - The Group is actively committed to reducing paper consumption across the administrative offices and operations through digital transformation and recycling initiatives. Rather than relying on traditional physical documentation, the Group actively encourages the employees to utilise electronic forms and digital channels for daily internal administrative procedures, record-keeping, and communications. This shift to digital workflows significantly minimises the reliance on physical printing. Furthermore, the Group promotes a paperless culture by encouraging general paper conservation and implementing active paper recycling throughout the workplaces. The office waste management protocols ensure that used office paper is collected separately and sent for proper recycling. The Group's ongoing digitalisation efforts also complement external regulatory frameworks, such as the HKEX's paperless listing regime, ensuring that the corporate administration and investor communications remain as efficient and environmentally responsible as possible.

  - The Group have deployed standalone solar-powered closed-circuit television (CCTV) security cameras across its outdoor depots. By utilising localised solar photovoltaic panels combined with integrated battery storage, these security systems operate entirely off-grid. This initiative eliminates the need for trenching and external wiring while directly lowering the indirect energy consumption.

Hazardous and non-hazardous wastes

- Hazardous waste: The hazardous waste arising from the R&M centers are waste batteries, spent oil filters and waste lubricant. The R&M centers have registered as chemical waste producers in accordance with the relevant statutory requirements in Hong Kong. The wastes are packaged, labelled and stored properly before disposal. They are collected by the licensed collectors and sent to the licensed chemical waste disposal site for disposal.

- Non-hazardous waste: Tyres are the major non-hazardous waste disposed by the Group. The scrapped tyres of the Group were collected by the agents for recycling into various products. The waste water produced in the R&M centers is filtered in the sand traps before being discharged into the public drainage system. Waste metals are produced during the R&M process and when the aged vehicles are scrapped. The waste metals are collected by the waste collectors for recycling. The amount of waste metal for the year increased compared with last year, primarily driven by the scraping of two old vehicles following the vehicle replacement.

- By implementing comprehensive vehicle R&M program and engaging licensed chemical waste disposal agents, the Group was generally in compliance with Road Traffic (Construction and Maintenance of Vehicles) Regulations, Motor Vehicle Idling (Fixed Penalty) Ordinance, Waste Disposal Ordinance, Air Pollution Control Ordinance and Air Pollution Control (Air Pollutant Emission) (Controlled Vehicles) Regulation of Hong Kong in relation to air emission and disposal of hazardous waste during the year.

- The hazardous intensity for the year was around 10.1% lower than last year. Meanwhile, the non-hazardous intensity for the year increased by 15.5% compared with last year. The Group remains its targets of maintaining (or lowering) the hazardous and non-hazardous intensity next year by improving the R&M program and providing training to captain and technician as so to enhance their knowledge in mechanical maintenance.

Year ended 31 March	Unit	2026	2025
Use of Resources			
Diesel	MWh	**16,436**	13,714
LPG	MWh	**76,750**	74,180
Electricity	MWh	**499**	392
Total energy consumption	MWh	**93,685**	88,286
Energy consumption intensity[6]	MWh/million km	**2,531**	2,534
Major hazardous waste			
Lube oil	kg	**31,698**	32,892
Waste battery	kg	**7,682**	8,395
Oil filter	kg	**1,734**	1,765
Total	kg	**41,114**	43,052
Hazardous waste intensity[7]	kg/million km	**1,111**	1,236
Major non-hazardous waste			
Tyre	kg	**58,999**	57,734
Waste metal	kg	**34,261**	18,265
Total	kg	**93,260**	75,999
Non-hazardous waste intensity[7]	kg/million km	**2,519**	2,181

Notes:

4 In view of the business nature of the Group, total amount of packaging material used for finished products are not presented because it is irrelevant;

5 There is no issue in sourcing water that is fit for the purpose during the daily operations of the Group;

6 The amount of energy consumption intensity is calculated by dividing the total amount of energy consumption by the total distance traveled by the franchised PLB and residents' bus operation (in million km) for the year; and

7 The amount of hazardous and non-hazardous waste intensity calculated by dividing the total amount of hazardous and non-hazardous waste by the total distance traveled by the franchised PLB and residents' bus operation (in million km) for the year respectively.

CLIMATE CHANGE

Climate change affects all regions around the world. In some regions, extreme weather events and rainfall are becoming more common while others are experiencing more extreme heat waves and droughts. In Hong Kong, the climate change impacts to the Group's PLB and residents' bus operations are mainly typhoon, heavy rainstorms and flooding. Currently, the Group's operations may temporarily be interrupted by the extreme weather events but usually will resume to normal within a few days. The climate-related physical risk to the Group is not significant at present but the management would close monitor the weather and flooding condition whenever extreme weather events occur so as to minimise harm or loss may cause to the employees, passengers and properties of the Group. In response to the impact of climate change, the Hong Kong Government has set a target to achieve carbon neutrality by or before 2050. As a franchised PLB passenger service operator in Hong Kong, the Group is committed to closely following the Government's policies and contributing to the attainment of this carbon neutrality goal.

Phased implementation approach and relief statement

During the reporting period, the Group has adopted a phased implementation approach for its climate-related disclosures. In preparing our climate-related disclosures under Part D of the ESG Reporting Code for the year ended 31 March 2026, the Group has applied the following implementation reliefs in accordance with the ESG Reporting Code:

1. Reasonable Information Relief: The Group has not provided quantified financial impact assessments of climate risks as such data is not currently available without undue cost or effort. The Group has instead provided qualitative descriptions of potential impacts.

2. Capabilities Relief: The Group has performed a qualitative climate scenario analysis based on available skills and resources, rather than a quantitative model.

The Group is operating under a "comply or explain" regime. The Board has reviewed these reliefs and confirms that full quantitative disclosure is not practicable at this stage due to size and resource constraints. The Group will review its capabilities annually with a view to enhancing quantitative disclosures in future reporting cycles as internal systems mature.

Climate-related risks and opportunities

The Group continually evaluate and recognise climate-related risks and opportunities in its operations and throughout its value chain. This process is to identify aspects where the Group can more effectively incorporate climate transition principles into our policies, strategic frameworks, and planning. As a result, the Group bolster our resilience and improve its ability to adapt to climate-related challenges. These initiatives ensure that the organisation and value chain partners are well-equipped to navigate the changing climate landscape.

Climate-related Risks

The Group has conducted a qualitative climate scenario analysis to assess the potential impacts of climate-related physical risks on its operations. Two contrasting scenarios published by the Intergovernmental Panel on Climate Change (IPCC) have been adopted:

Scenario	Description	Temperature Rise by 2100	Relevance to the Group
SSP1-1.9 (Low emissions scenario)	Global cooperation on climate action, rapid decarbonisation, successful transition to low-carbon economy	Below 2°C	Higher transition risk (e.g., stricter emissions standards, fuel taxes); lower physical risk
SSP5-8.5 (Very high emissions scenario)	Limited climate action, continued reliance on fossil fuels, delayed policy response	Approximately 4.4°C	Higher physical risk (more frequent extreme weather events, higher temperatures); lower transition risk

The time horizon is defined as below:

Term	Duration	Link to Strategic Planning
Short-term	0–5 years	Annual budgeting and operational planning
Medium-term	5–15 years	Fleet replacement cycle (15–20 years)
Long-term	>15 years	Hong Kong's 2050 carbon neutrality target

Physical Risks

Risk	Time Horizon	Potential Financial Impact (both current and anticipated)	Under SSP1-1.9 (Low emissions)	Under SSP5-8.5 (High emissions)	Mitigation
Typhoon/heavy rainstorms/flood disruptions – (Acute)	Short-term to long term	Decrease in revenue due to service interruptions	Low impact (adaptation measures in place)	High impact (more frequent, severe extreme weather events)	Crisis response plans and contingency measures to minimise asset damage, ensure employee safety, and maintain service continuity
Extreme heat (Heatwaves) (Chronic)	Short-term to long term	Increase in fuel and electricity consumption, Decrease in revenue (passengers stay indoors)	Medium impact (fuel efficiency standards may reduce exposure)	High impact (prolonged heatwaves increase air conditioning demand)	Heat-reflective PLB coatings

Risk	Time Horizon	Potential Financial Impact (both current and anticipated)	Under SSP1-1.9 (Low emissions)	Under SSP5-8.5 (High emissions)	Mitigation
Coastal depot flooding – (Acute)	Long-term	Decrease in revenue	Low impact (sea level rise limited under this scenario)	High impact (significant sea level rise threatens coastal depots)	Reduce unfixed materials in depots; consider depot relocation in long term
Chronic temperature rise – (Chronic)	Long-term	Increase in fuel and electricity consumption; Gradual decrease in revenue	Low to Medium impact (transition to Electric Vehicle ("EV") fleet reduces exposure)	High impact (sustained temperature rise affects battery efficiency and passenger comfort)	High-temperature resistant materials; fleet electrification planning

Transition Risks

Risk	Time Horizon	Potential Financial Impact (both current and anticipated)	Under SSP1-1.9	Under SSP5-8.5	Strategic Response
Fuel price volatility	Short-term	Margin pressure on routes	High	Medium	Fuel saving plans; explore hybrid or alternative non-diesel fuel vehicles as charging infrastructure for full electric vehicles remains constrained
Policy and legal (low-carbon transport regulations)	Short-term to long-term	Increased compliance costs and capital expenditure for fleet decarbonisation; potential penalties	High	Low to medium	Monitor regulations; staged alternative non-diesel fuel vehicles procurement; engage with industry peers

Based on the current assessment, the Group does not expect any significant risk of material adjustment to the carrying amounts of assets and liabilities within the next annual reporting period arising from climate-related matters. Furthermore, the Group's primary assets comprise its minibus fleet, which is mobile and not permanently fixed to specific locations. Depot assets represent an immaterial portion of total assets. Accordingly, the Group does not consider that any material percentage of its assets is vulnerable to climate-related physical or transition risks in a manner that would affect asset carrying values, although operational impacts are addressed throughout this report.

Climate-related Opportunities

The Group has identified the following climate-related opportunities that could reasonably be expected to affect its cash flows or financial position over the short, medium and long term.

Scenario context: Under SSP1-1.9 (low emissions), opportunities related to operational efficiency and low-emission vehicles are expected to yield higher benefits due to stronger policy support and rising energy costs. Under SSP5-8.5 (high emissions), benefits are more limited.

Opportunity	Type	Time Horizon	Potential Financial Impact (both current and anticipated)	Implementation Status
Route optimisation	Operational efficiency	Short-term	Reduced fuel costs; improved margin resilience	Ongoing route rationalisation; implemented upon Transport Department approval
Range-extended electric minibuses trial	Operational/Transition	Medium-term	Reduced diesel consumption; lower exposure to fuel price volatility; bridge solution pending EV infrastructure	Planning stage
Solar depot lighting and CCTVs	Operational efficiency	Short-term to long-term	Reduced electricity costs at depots	Planned for CAPEX 2026/27

The Group will continue to evaluate additional opportunities as its climate strategy matures. The Group does not consider that any material percentage of its assets aligned with climate-related opportunities.

Business Model and Value Chain

The Group recognises that climate-related risks and opportunities materially impact our operations as a franchised PLB operator in Hong Kong. This disclosure outlines how physical and transition risks currently affect – and are anticipated to reshape – our revenue, costs, and assets, as well as where these effects are most concentrated across our value chain, from fuel procurement to route networks and depot infrastructure.

	Business Model Effect (Current)	Business Model Effect (Anticipated)	Value Chain Concentration
Climate Risk			
Typhoon/heavy rainstorms/flood disruptions	Revenue loss from route disruption or suspension; increased repair costs	More frequent disruptions may require alternative routing	Southern District and Tai Po routes; coastal depot
Extreme heat	Higher fuel/electricity consumption for air conditioning, Decrease in revenue (passengers stay indoors)	Increased pressure for fleet replacement; higher operating costs	All routes
Fuel price volatility	Margin pressure on fixed-fare routes	May require fuel hedging or fare adjustments	Entire fleet
Low-carbon regulations	No current effect	Significant CAPEX for fleet renewal; potential hybrid bridge solution	Vehicle procurement; depot infrastructure
Climate opportunities			
Route optimisation	Pilot completed; fuel savings achieved	Reduced fuel costs; improved margin resilience	Scalable across all routes
Range-extended electric minibuses trial	Planning stage	Reduced diesel consumption; lower exposure to fuel price volatility; bridge solution pending EV infrastructure	Vehicle procurement; fleet operations
Solar depot lighting and CCTVs	Planning stage (CAPEX 2026/27)	Reduced electricity costs at depots	Depot infrastructure

Strategy and decision-making on the climate-related risks and opportunities

In response to climate-related risks and opportunities, the Group has taken the following strategic actions:

1. *Fuel price volatility* – the Group currently relies on operational monitoring of market trends and does not use fuel hedging instruments. This risk is considered as part of the Group's ongoing operational review.

2. *Fuel consumption mitigation* – To mitigate fuel consumption and reduce exposure to fuel price fluctuations, the Group continuously reviews its route network and submits route rationalisation proposals to the Transport Department for approval. These measures have achieved measurable fuel savings and are implemented on an ongoing basis.

3. *2035 EV mandate* – In anticipation of Hong Kong's 2035 EV mandate and recognising current charging infrastructure constraints, the Group is planning range-extended electric minibuses feasibility study as a bridge solution. Subject to operational feasibility and Government support, a trial is expected to commence in the short term.

The Group does not currently have a formal climate transition plan. The actions described above represent the Group's phased approach to decarbonisation. Planned actions will be funded through operating cash flow and, where available, Government subsidies. No separate green financing has been secured at this stage.

As this is the Group's first year of climate-related disclosures under Part D of the ESG Reporting Code, there are no prior reporting period plans to report progress against. The Group will establish baselines and track progress in future reporting cycles.

Climate Resilience

The Group has assessed its climate resilience using the same qualitative scenario analysis approach, time horizons, and IPCC scenarios (SSP1-1.9 and SSP5-8.5), inputs and assumptions as set out in the climate-related risks and opportunities section of this report.

Assessment of Climate Resilience

As a franchised PLB operator in Hong Kong, the Group's day-to-day operations are exposed to typhoons, flooding, extreme heat, fuel price fluctuations, and future regulatory requirements such as the 2035 EV mandate. The measures the Group has already put in place, as well as planned actions, to minimise service disruptions, control operating costs, and prepare for the transition to low-emission vehicles are as follows:

Resilience Factor	Physical Risks	Transition Risks
Existing adaptation measures	Crisis response plans for typhoon disruptions (e.g., route suspensions when typhoon signal No. 8 or above is hoisted); heat-reflective coatings on PLBs to reduce air conditioning fuel consumption; contingency measures to ensure driver safety during extreme weather	Regular monitoring of diesel fuel prices; internal discussions on range-extended electric minibuses options as an alternative to full electric vehicle given current charging infrastructure constraints.
Planned adaptations	Scaling of route optimisation pilot to full fleet to reduce fuel consumption and improve operational efficiency; assessment of flood risks at depot; consideration of heat-resistant materials for PLB interiors	Range-extended electric minibuses feasibility study; staged fleet transition planning; engagement with Government and industry bodies on the development of charging infrastructure at public depots

Significant Areas of Uncertainty

Meanwhile, the Group faces several external uncertainties that are largely outside its control. These include the pace of Government policy changes, the availability and cost of charging infrastructure, the timing and amount of government subsidies, and future diesel price trends.

The timing and severity of future climate regulations in Hong Kong, such as carbon pricing or an accelerated electric vehicle mandate, remains uncertain and directly affects the Group's fleet replacement planning. Depot charging infrastructure for fleet electrification is not yet available at the Group's operating depots, making full electric vehicle transition unfeasible in the short to medium term. The extent and timing of Government subsidies or incentives for hybrid or low-emission minibuses is unknown, affecting the affordability of any fleet transition. Future diesel price volatility is difficult to predict and directly impacts the Group's operating costs.

The Group will continue to monitor these areas of uncertainty and adjust its plans as more information becomes available.

Capacity to Adapt Over Time

The Group's ability to adapt to climate-related risks depends on the time horizon. In the short term, operational adjustments such as route optimisation and enhanced crisis response can be implemented quickly with minimal capital investment. In the medium term, adaptation depends on external factors such as charging infrastructure availability and regulatory clarity. In the long term, the Group's adaptation capacity is more limited and will rely on Government support and industry-wide infrastructure development.

Time Horizon	Planned Actions
Short-term (0–5 years)	Route optimisation scaling to full fleet; enhanced crisis response for typhoons; continued monitoring of fuel prices
Medium-term (5–15 years)	Hybrid vehicle trial; feasibility study for solar depot lighting; engagement with government on charging infrastructure at public depots
Long-term (>15 years)	Fleet transition subject to charging infrastructure availability; depot relocation planning for flood risk if necessary

GHG Emissions

The Group measures its GHG emissions in accordance with the GHG Protocol: A Corporate Accounting and Reporting Standard (2004). The operational control approach is adopted for defining the reporting boundary, covering all franchised PLB operations in Hong Kong. The Group's GHG emissions for the year ended 31 March 2026 are set out below. Comparative data for the previous financial year is provided to enable meaningful year-on-year comparison.

Year ended 31 March	Unit	2026	2025
GHG Emissions (CO_2 equivalent)			
Scope 1: Direct sources			
Fleet	tCO_2e	**22,528**	21,228
Fleet intensity	tCO_2e/ million km	**609**	609
Scope 2: Indirect sources			
Electricity	tCO_2e	**250**	204
Electricity intensity	tCO_2e/ million km	**6.7**	5.9

Scope 1 emissions are calculated based on fuel purchase records for diesel and LPG consumed by the Group's fleet, using emission factors published in the HKEx "How to prepare an ESG Report, Appendix 2: Reporting Guidance on Environmental KPIs".

Scope 2 emissions are calculated based on electricity consumption records from the Group's depots, staff-quarters and offices, applying the location-based method using the average grid emission factor published in the CLP Power Hong Kong Sustainability Report or CLP ESG Databook 2025 of CLP Power Hong Kong and the latest sustainability report of HK Electric Investments Limited. No contractual instruments (such as Renewable Energy Certificates) are used to reduce reported Scope 2 emissions. The Group has consistently applied the same measurement methodology for the current and prior reporting periods. No changes have been made to the calculation approach, emission factors, or reporting boundary during the year.

The GHG emissions intensity from scope 1 direct sources remained stable at approximately 609 tCO_2e per million km, reflecting consistent operational efficiency despite an increase in the use of 19-seat Euro VI diesel minibuses. The increase in Scope 2 electricity intensity reflects a year-on-year increase in the number of staff quarters, resulting from the gradual importation of captains from Mainland China. The Group encourages staff to adopt energy-saving practices to minimise electricity consumption.

Scope 3 Emissions Disclosure Progress

In alignment with the phased implementation, the Group has prioritised the reporting of Scope 1 and Scope 2 emissions, which represent the most direct environmental impacts of our local passenger transportation services.

Regarding Scope 3 (Other Indirect Emissions), specifically Category 3 (Fuel- and Energy-Related Activities), the Group is currently enhancing its internal data collection framework to capture upstream value chain data with greater precision. While we recognise the relevance of these emissions to our industry, we have elected to defer full disclosure for the current period to ensure that the reporting meets our internal standards for reliability and quantitative accuracy.

At this stage, such data is not available with the necessary level of granularity without undue cost or effort. We are currently in the process of identifying the most appropriate secondary emission factors and establishing a consistent baseline. The Group remains committed to transparency and intends to commence disclosure of material Scope 3 categories in future reporting cycles once our internal monitoring systems provide a sufficiently robust level of data integrity.

Metrics and Targets

The Group has set an annual target to maintain or reduce its GHG emission intensity (tCO_2e per million km) compared with the previous year's actual performance, with the objective of mitigation, using 2025 as the base year. The target covers Scope 1 (fleet diesel and LPG combustion) and Scope 2 (purchased electricity at depots, staff quarters and offices). The target is reviewed biannually by the Board. The Group does not use carbon credits to achieve its target. The target is a gross emissions target (not a net target). The target was not derived using a sectoral decarbonisation approach, and the target has not been externally validated.

The Group is not currently subject to any legally or regulatory mandated GHG emissions targets. However, the Group notes Hong Kong's 2035 Electric Vehicle mandate and 2050 carbon neutrality goal as relevant policy directions that inform its voluntary target setting.

Internal Carbon Price and Remuneration

The Group does not currently apply an internal carbon price in its decision-making processes, nor are climate-related considerations factored into the Group's remuneration policy.

OPERATING PRACTICES

Safety awareness

Safety of the passengers and employees is the primary concern of the Group. As a responsible public transport service provider, the management believes that safety is the cornerstone to business success. The Group is committed to providing safe, comfortable and reliable journeys to our passengers and protecting the captains and other staff members from occupational hazards. The safety of its operations is enhanced by ways of continuous training and education, regular checks and comprehensive R&M programmes. These programmes were designed to minimise the occurrence of accidents as we are committed to maintaining a low accident rate.

Below are the Group's approaches to improve the safety performance of all aspects of our business:

- The Group organised trainings on road safety throughout the year, some were conducted by the Hong Kong Police Force (Traffic), which helped to raise safety and risk awareness and improve work practices of our staff. Additional comprehensive trainings were further provided to the Mainland Chinese captains for them to adapt to local traffic regulations and practices as soon as possible;

- To enforce safety guidelines and cultivate a professional and responsible driving attitude among captains, the Group has adopted stringent Code of Conduct and captains' guidelines, conducted spot checks and arranged inspection personnel disguised as passengers to make timely reports for any misbehaviour of the captains;

- To verify the validity of captains' driving licences as a routine procedure, and to confirm that captains are physically fit for driving, the Group requires all captains to submit an annual health condition declaration. Also, captains with sick leave or traffic accidents records are scrutinised so that the front-line management personnel can pay special attention to the latest health condition of the relevant captains and make appropriate arrangements as early as possible under appropriate circumstances, so as to minimise the chance of occurrence of traffic accidents caused by captain health problems;

- To enhance operational safety, the operations team conducts regular independent inspections of vehicle components including tyre tread depth, seatbelt conditions, fire extinguishers, and speed control systems. These checks are performed by a dedicated team separate from the maintenance and operations staff to ensure impartial oversight. A specialised parking brake alert system designed for automatic transmission minibuses is currently being tested. This system actively reminds captains to engage the parking brake when the vehicle is stationary, addressing a critical safety consideration;

- Tips to passengers are posted at prominent locations inside the minibuses to remind the passengers of the safety on board;

- Implementing the plans for replacing aged minibuses would minimise the chance of mechanical breakdown; and

- The Group has implemented comprehensive maintenance programmes to ensure proper checks and maintenance of the vehicles. In order to ensure the quality and effectiveness of the repairing process, the Group has put great efforts into the computerisation of the repairing management system in recent years. The Group has been rewarded the ISO 9001 quality management system certification for its dedication to enhance its R&M centers since January 2011, making the Group the first franchised PLB operator in Hong Kong having such a prestigious accreditation. The R&M centers of the Group also have registered under the Voluntary Registration Scheme for Vehicle Mechanics launched by the Government, under which the participating vehicle maintenance workshops should pledge to operate at a quality level not lower than that specified in the Practice Guidelines for Vehicle Maintenance Workshops in terms of the technical, environmental, safety, staff training, service and documentation requirements.

Apart from enhancing the new captains' safety awareness by strengthening their orientation training, the management also sought to lower the accident rate by strengthening the R&M programmes. The average accident rate was 3.6 per million km for the year ended 31 March 2026 (2025: 3.4 per million km). The number of service related complaints received per million km for the year was 45.0 (2025: 53.4). When complaints are referred by the Transport Department, the operations team members would investigate the cases by checking the service logs, CCTVs (as the case maybe) or/and enquiring the employees being complained and other relevant personnel. All complaints would be responded in written form within one to two weeks.

During the year, the Group was strictly in compliance with the relevant rules of Road Traffic Ordinance of Hong Kong in relation to safety equipment, registration, licensing, construction and maintenance of vehicles.

Supply chain management

The Group engages suppliers mainly for the leasing of PLBs and the procurement of fuel, vehicles parts and repairing services. The number of suppliers of the Group for the year ended 31 March 2026 was 94 (2025: 83). All suppliers engaged by the Group are located in Hong Kong.

The Group launched procurement guidelines in 2009 aiming to ensure that the products and services procured by the Group are carried out under the principle of fair competition and to improve the transparency and accountability of the Group's procurement process. Moreover, to ensure the service quality of the franchised PLBs operations, the Group selects only those suppliers with satisfactory record of products and service quality and on-time delivery. The suppliers are also asked to follow the Group's Code of Practice for Suppliers, which requires the suppliers to ensure that the relevant laws and regulations in environmental protection and safety in relation to the products and services provided are properly complied with. The staff members responsible for procurement may request the suppliers to provide licences or certificates to ensure the validity and legitimacy of the products and services.

In order to further improve the sustainable development in the supply chain of the Group, the Group has established a Code of Practice for Suppliers, with aims to elaborate and explain the Group's views and standards in the areas of ethics, human and labour rights, health and safety, environment protection and climate change action to the suppliers. Majority of the suppliers have been provided with the Code of Practice for Suppliers, as well as the Group's Code of Conduct and Whistle-blowing Policy. Throughout the procurement process, the responsible staff members follow the procurement guideline and monitor if the suppliers have any news or track records on supplying goods or service which may not be in compliance with any laws and regulations or not conform with the value and standards laid in the Code of Practice of Supplier and the Code of Conduct of the Group. The number of suppliers required to follow the Code of Practice for Suppliers of the Group for the year was 85 (2025: 75).

Anti-corruption

The Group recognises the importance of carrying out business activities with integrity and believes an effective anti-corruption mechanism is the key of the sustainability and long-term growth of the Group. The Code of Conduct and the procurement guidelines of the Group provide clear guidelines to the employees on how to conduct business in a fair, ethical and legal manner and to avoid corruption in any form (as defined by the Prevention of Bribery Ordinance of Hong Kong). The Group's Code of Conduct, Conflict of Interest Policy and Code of Practice for Suppliers also require the employees and suppliers to avoid any conflict of interest (where personal interests conflict with the interests of the Group), to declare any conflict of interest and not to abuse their positions or powers in the Group to seek personal benefits. Gambling activities are strictly prohibited during the working hours and in any workplace. Employees are also not allowed to accept any loan from any person who has a business or business relationship with the Group, except the borrowings from licensed banks or financial institutions.

The Board has established a whistle blowing policy to provide reporting channels for the employees to report possible improper or corruptive practices encountered in their workplace. Reportable matters include but are not limited to breach of laws, rules and regulations, unlawful or inappropriate or fraudulent conduct involving internal control, accounting or financial matters, acts that endanger personal health and safety, and improper conduct or unethical conduct that may prejudice the reputation of the Group.

During the year, the Group had provided an anti-corruption training to the employees who are responsible for administrative function of the Group. There was no concluded legal cases regarding corrupt practices brought against the Group or its employees during the year (2025: Nil).

Data and Privacy Protection

For safety and security purposes, some of the PLBs are equipped with CCTV cameras. Notices to passengers are posted inside the PLB compartments to inform the passengers that the CCTV system is in function. Only authorised staff members are allowed to access and view the CCTV recordings. Unless investigation is in progress, the recordings are erased automatically after 15 days. The Group did not receive any complaints concerning privacy issues during the year ended 31 March 2026 (2025: Nil).

EMPLOYMENT PRACTICES

The minibus industry is labour-intensive in nature. The Group considers its employees as its greatest assets.

As at 31 March 2026, the Group had 1,268 employees in total (2025: 1,275), of which around 90.1% were recruited locally in Hong Kong and the remainder from Mainland China. The Group adheres to the principle of open and fair competition when recruiting employees. The recruitment criteria are based on individual merits, education background, skill and past experience of the candidates and their suitability to the job position. The Group has adopted a board diversity policy since 2013 and is committed to eliminating discrimination in employment against race, gender, age, religion, marital and family status. Employment of illegal workers, child labour and forced labour are strictly prohibited. Candidates are required to provide identity proof to ensure their age and their eligibility of working in Hong Kong.

The Group's remuneration policy is to offer sufficient remuneration to attract, retain and motivate staff of suitable calibre to contribute their talents to the business. The remuneration packages of the employees include basic salaries, double pay and bonuses, annual leave, travelling and housing allowance, which are determined with reference to a number of factors including employees' educational and professional background, experience, job duties and the remuneration of similar job in the industry. The level of remunerations is reviewed annually by reference to the market conditions and individual merits. The sick leave, maternity leave and paternity leave policy of the Group is based on the standard rules set out in the Employment Ordinance of Hong Kong. During the year, the Group was generally in compliance with the relevant labour laws in Hong Kong in respect of working hours, rest periods, mandatory provident funds contributions, benefits and welfare, anti-discrimination and minimum wages requirements.

The Group considers that staff development is important to improve the employees' abilities and safety consciousness. Therefore, the Group encourages employees to attend in-house or external training courses or seminars at the Group's expense. The topics of the trainings included directors' responsibilities, law and regulations update, professional development in accounting and insurance, occupational safety, driving behavior, information technology, anti-corruption and soft skills like time management etc.

The Group is committed to providing comfortable, convenient and safe passenger transportation services in good faith. All employees of the Group, regardless of their positions and functions, are required to comply fully with the principles set out in the Code of Conduct. The Group also adopts a whistle blowing policy to encourage the employees to pay attention and come forward to report any suspicious misconduct or any defects in the operation of the Group to the Company. The Company endeavors to properly handle the employee's concerns in a fair and appropriate manner.

Employment Indicators	Year ended 31 March 2026	2025
Total Workforce as at year end, all located in Hong Kong	**1,268**	1,275
By Gender		
Male	**1,213 (95.7%)**	1,220 (95.7%)
Female	**55 (4.3%)**	55 (4.3%)
By Employment Type		
Full time	**653 (51.5%)**	676 (53.0%)
Part time	**615 (48.5%)**	599 (47.0%)
By Age Group		
Below 40	**85 (6.7%)**	83 (6.5%)
40 to 49	**175 (13.8%)**	189 (14.8%)
50 to 59	**252 (19.9%)**	260 (20.4%)
Over 60	**756 (59.6%**	743 (58.3%)
Staff Turnover Rate (in %)		
Overall	**16.6%**	21.2%
By Gender		
Male	**16.9%**	22.5%
Female	**10.7%**	12.7%
By Age Group		
Below 40	**18.6%**	21.8%
40 to 49	**17.1%**	22.6%
50 to 59	**19.8%**	18.3%
Over 60	**14.8%**	21.9%

Health and Safety Indicators	Year ended 31 March 2026	2025
Number of work-related fatalities occurred in each of the past three years	**1**	1 (2024: 1)
Number of lost days due to work injury	**880**	647
Average training hours completed per employee (in number of hours)	**0.89**	1.01
Per employee By Gender		
Male	**0.8**	0.9
Female	**3.3**	4.2
By Employment Category		
Senior level	**7.5**	13.1
Middle level	**1.3**	1.9
Entry level	**0.4**	0.8

Development and Training Indicators	Year ended 31 March 2026	2025
% of employees trained		
By Gender		
Male	**96.6%**	96.6%
Female	**3.4%**	3.4%
By Employment Category		
Senior level	**0.9%**	0.8%
Middle level	**1.6%**	1.5%
Entry level	**97.5%**	97.7%

SERVING THE COMMUNITY

The Group places great value on corporate citizenship and social responsibility. Over the years, the Group has sponsored various activities organised by different district groups and charities. In addition to financial assistance, the Group and its staff members have participated in various community services. The activities that the Group sponsored or participated through its employees and volunteer team included Southern District's Road Safety Campaign and conducting home visits to the elderly living alone, elderly couples, or long-term patients in the Southern District and providing winter supplies to them. During the year, the Group continued to be nominated by Aberdeen Kai-fong Welfare Association Social Service Centre and was awarded as a "Caring Company" by The Hong Kong Council of Social Service in recognition of its contributions to community involvement programmes.

The Group also continues its support to the community through expanding the coverage of its GMB-GMB Interchange (GGI) schemes, offering fare concessions to passengers traveling on long journeys on specific routes. We also join hands with the MTR and The Kowloon Motor Bus Co. (1933) Limited to offer Interchange fare concession to passengers.

Moreover, all GMB routes under the Group participate in the Government's $2 Scheme and three residents' bus routes participate in the Public Transport Fare Subsidy Scheme. Our operation team maintains close communication with district and resident representatives and responds proactively to passenger needs.

To support the operations and activities of various organisations, the Group contributed donation and sponsorship amounting to HK$400,000 during the year (2025: HK$502,000), of which around 59% was for supporting the sport and recreational activities and communities in Southern District.

REPORT CONTENT INDEX

Subject Areas, Aspects and KPIs	Description	Section/Sub-section
Mandatory Disclosure Requirements		
Governance Structure	A statement from the board containing the elements of (i) the board's oversight of ESG issues, (ii) management approach and strategy, and (iii) progress review.	Board Statement on Governance Structure
Reporting Principles	Application of materiality, quantitative, balance and consistency.	Reporting Standard, Principles and Boundary Materiality Assessment Process
Reporting Boundary	Explanation of reporting scope and changes from prior period.	Reporting Standard, Principles and Boundary
"Comply or explain" Provision		
A. Environmental		
Aspect A1: Emissions		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Environmental Protection GHG Emissions
KPI A1.1	Types of emissions and respective emissions data.	Air emissions
KPI A1.2	Repealed 1 January 2025.	
KPI A1.3	Total hazardous waste produced and intensity.	Hazardous and non-hazardous wastes
KPI A1.4	Total non-hazardous waste produced and intensity.	Hazardous and non-hazardous wastes
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Metrics and Targets
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.	Hazardous and non-hazardous wastes
Aspect A2: Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Use of resources
KPI A2.1	Direct and/or indirect energy consumption by type and intensity.	Use of resources
KPI A2.2	Water consumption in total and intensity.	Not Applicable
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Use of resources
KPI A2.4	Description of water efficiency target(s) and steps taken to achieve them.	Not Applicable
KPI A2.5	Total packaging material used for finished products.	Not Applicable
Aspect A3: Environment and Natural Resources		
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Environmental Protection
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Environmental Protection
Aspect A4: Climate Change		
General Disclosure and KPI A4.1: Repealed 1 January 2025		

Subject Areas, Aspects and KPIs	Description	Section/Sub-section
B. Social		
Aspect B1: Employment		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment Practices
KPI B1.1	Total workforce by gender, employment type, age group and geographical region.	Employment Indicators
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Employment Indicators
Aspect B2: Health and Safety		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Employment Practices
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years.	Health and Safety Indicators
KPI B2.2	Lost days due to work injury.	Health and Safety Indicators
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Employment Practices
Aspect B3: Development and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Employment Practices
KPI B3.1	Percentage of employees trained by gender and employee category.	Development and Training Indicators
KPI B3.2	Average training hours completed per employee by gender and employee category.	Development and Training Indicators
Aspect B4: Labour Standards		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Employment Practices
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Not applicable
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Not applicable
Aspect B5: Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply chain management
KPI B5.1	Number of suppliers by geographical region.	Supply chain management
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	Supply chain management
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply chain management
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply chain management

Subject Areas, Aspects and KPIs	Description	Section/Sub-section
Aspect B6: Product Responsibility		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Operating Practices
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not applicable
KPI B6.2	Number of products and service-related complaints received and how they are dealt with.	Safety awareness
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Not applicable
KPI B6.4	Description of quality assurance process and recall procedures.	Not applicable
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Data and Privacy Protection
Aspect B7: Anti-corruption		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-corruption
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-corruption
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Anti-corruption
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption
Aspect B8: Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests	Serving the Community
KPI B8.1	Focus areas of contribution	Serving the Community
KPI B8.2	Resources contributed to the focus area	Serving the Community

Subject Areas, Aspects and KPIs	Description	Section/Sub-section
D. Climate-related Disclosures		
(I) Governance		
D19	An issuer shall disclose information about: (a) the governance body(s) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about: (i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; (ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; (iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; (iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities, including whether and how related performance metrics are included in remuneration policies; and (b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities, and if so, how these controls and procedures are integrated with other internal functions.	Board Statement on Governance Structure
(II) Strategy		
D20	An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: (a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term; (b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; (c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and (d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	Climate-related risks and opportunities

Subject Areas, Aspects and KPIs	Description	Section/Sub-section
D21	An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: (a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and (b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Business Model and Value Chain Phased implementation approach and relief statement
D22	An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: (a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall: (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect); (iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and (iv) how the issuer plans to achieve any climate-related targets (including any GHG emissions targets (if any)); and (b) information about how the issuer is resourcing, and plans to resource, the activities disclosed.	Strategy and decision-making on climate-related risks and opportunities
D23	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods.	Strategy and decision-making on climate-related risks and opportunities
D24	An issuer shall disclose qualitative and quantitative information about: (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and (b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	Strategy and decision-making on the climate-related risks and opportunities Phased implementation approach and relief statement

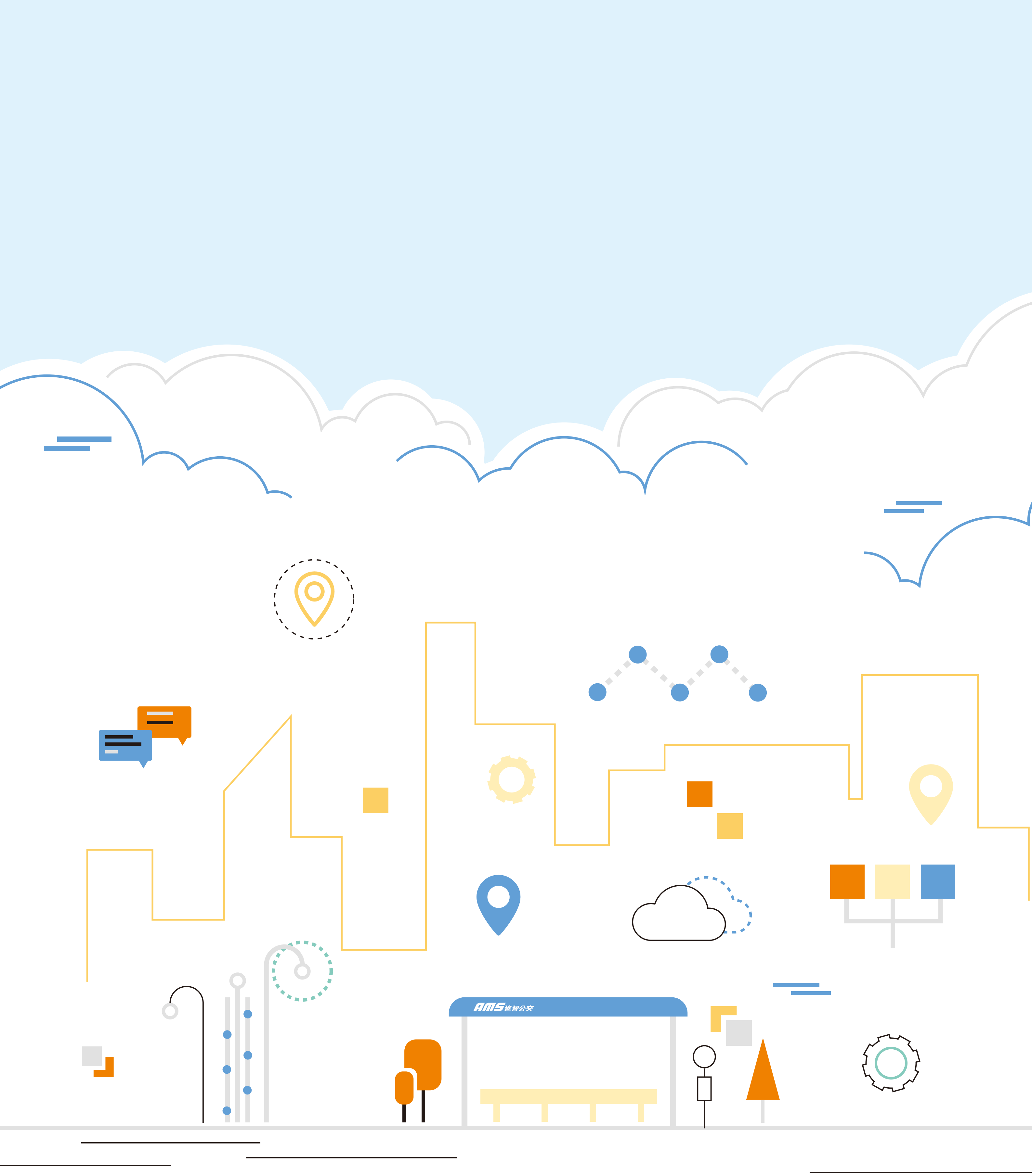
Subject Areas, Aspects and KPIs	Description	Section/Sub-section
D25	The issuer shall provide qualitative and quantitative disclosures about: (a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy; and (b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	Strategy and decision-making on the climate-related risks and opportunities Phased implementation approach and relief statement
D26	An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose: (a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term; (b) how and when the climate-related scenario analysis was carried out, including: (i) information about the inputs used, including: 1. which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; 2. whether the analysis included a diverse range of climate-related scenarios; 3. whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; 4. whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; 5. why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; 6. time horizons the issuer used in the analysis; and (ii) the key assumptions the issuer made in the analysis; and (iii) the reporting period in which the climate-related scenario analysis was carried out.	Climate Resilience Phased implementation approach and relief statement

Subject Areas, Aspects and KPIs	Description	Section/Sub-section
(III) Risk Management		
D27	An issuer shall disclose information about: (a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (v) how the issuer monitors climate-related risks; and (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period; (b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	ESG and Climate Risk Management Approach and Strategy
(IV) Metrics and Targets		
D28	An issuer shall disclose its absolute gross GHG emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as: (a) Scope 1 GHG emissions; (b) Scope 2 GHG emissions; and (c) Scope 3 GHG emissions.	GHG Emissions

Subject Areas, Aspects and KPIs	Description	Section/Sub-section
D29	An issuer shall: (a) measure its GHG emissions in accordance with the GHG 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 GHG emissions; (b) disclose the approach it uses to measure its GHG emissions including: (i) the measurement approach, inputs and assumptions the issuer uses to measure its GHG emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its GHG emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; (c) for Scope 2 GHG emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 GHG emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 GHG emissions; and (d) for Scope 3 GHG emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 GHG emissions, in accordance with the Scope 3 categories described in the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	GHG Emissions
D30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Climate-related Risks
D31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	Climate-related Risks
D32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	Climate-related Opportunities
D33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Phased implementation approach and relief statement
D34	An issuer shall disclose: (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (b) the price of each metric tonne of GHG emissions the issuer uses to assess the costs of its GHG emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	Internal Carbon Price and Remuneration
D35	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).	Internal Carbon Price and Remuneration
D36	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.	Reporting Standard, Principles and Boundary

Subject Areas, Aspects and KPIs	Description	Section/Sub-section
D37	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 GHG emissions targets. For each target, the issuer shall disclose: (a) the metric used to set the target; (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (d) the period over which the target applies; (e) the base period from which progress is measured; (f) milestones or interim targets (if any); (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	Metrics and Targets Phased implementation approach and relief statement
D38	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: (a) whether the target and the methodology for setting the target has been validated by a third party; (b) the issuer's processes for reviewing the target; (c) the metrics used to monitor progress towards reaching the target; and (d) any revisions to the target and an explanation for those revisions.	Metrics and Targets
D39	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	Metrics and Targets

Subject Areas, Aspects and KPIs	Description	Section/Sub-section
D40	For each GHG emissions target disclosed, an issuer shall disclose: (a) which GHGes are covered by the target; (b) whether Scope 1, Scope 2 or Scope 3 GHG emissions are covered by the target; (c) whether the target is a gross GHG emissions target or a net GHG emissions target. If the issuer discloses a net GHG emissions target, the issuer is also required to separately disclose its associated gross GHG emissions target; (d) whether the target was derived using a sectoral decarbonisation approach; and (e) the issuer's planned use of carbon credits to offset GHG emissions to achieve any net GHG emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: (i) the extent to which, and how, achieving any net GHG emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use.	Metrics and Targets
D41	In preparing disclosures to meet the requirements in paragraphs D21 to D26 and D37 to D38, an issuer shall refer to and consider the applicability of (i) cross-industry metrics and (ii) industry-based metrics.	Reporting Standard, Principles and Boundary



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