



# 漢思集團控股有限公司 Hans Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)  
Stock Code : 554





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## BOARD OF DIRECTORS (THE “BOARD”) STATEMENT

2025 marks a pivotal milestone for Hans Group Holdings Limited (Stock code: 0554) (“Hans” or the “Company”) and our subsidiaries (“Hans Group”, the “Group” or “We”) as we embark on an exciting new phase of development.

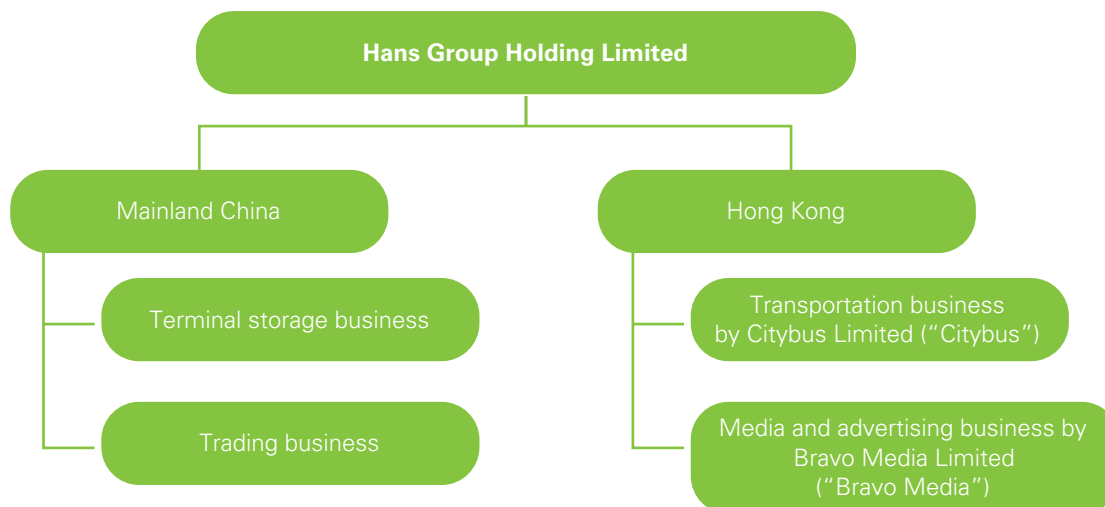
As the Government of the People’s Republic of China (the “PRC” or “Mainland China”) has clearly positioned hydrogen energy as an important component of the future national energy system and the Hong Kong Government released “The Strategy of Hydrogen Development in Hong Kong” in June 2024, we consider that developing local hydrogen energy utilisation and infrastructure construction in Hong Kong will enable the Group to keep pace with the development momentum of the hydrogen energy industry in Mainland China and globally. Looking ahead, we remain steadfast in our dedication to research, development, and investment in cutting-edge technologies, including hydrogen energy, autonomous driving, and smart mobility solutions. These innovations will play a crucial role in enhancing operational efficiency, passenger experience, and overall sustainability.

As the world grapples with the pressing challenge of climate change, we are resolute in our commitment to reducing our environmental impact. Guided by Hong Kong’s “Climate Action Plan 2050”, we are continuously integrating sustainable practices across all facets of our operations. These include improving energy and resource efficiency, minimising carbon emissions, and embedding sustainability into our production and distribution processes. By leveraging operational synergies, integrating advanced technologies, and enhancing our competitive advantages, we are committed to building a sustainable future. These efforts not only align with our corporate responsibility to our stakeholders but also strengthen our ability to deliver consistent value to our shareholders.

In parallel, we acknowledge the challenges faced by our traditional business due to the rapid adoption of renewable energy and electric vehicles in the PRC, which have reduced the demand for oil. To navigate these challenges, we are adapting our strategies with agility and pursuing new opportunities to ensure the resilience and relevance of our operations in an evolving market landscape.

On behalf of the Board, we extend our sincere appreciation to our dedicated employees, valued customers, business partners, and stakeholders for their continued support of our sustainability journey. As we navigate an increasingly complex global landscape, we remain committed to accelerating our efforts in environmental stewardship and driving meaningful progress toward our sustainability targets, fostering a greener and more resilient future for all. Together, we are forging a path toward becoming a global leader in public transportation and a trusted partner in sustainability.

## ABOUT THE GROUP



## COMPANY PROFILE

Hans Group is a leading operator providing integrated facilities of jetties, storage tanks, warehousing, and logistic services in Southern China for petroleum and liquid chemicals products, offering value-added services in the terminal storage business and the trading business.

Considering the Group's established business diversification strategies by maintaining traditional businesses while expanding new business segments, the Group completed the acquisition in 2024 of Bravo Transport Holdings Limited ("BTHL") Shares. BTHL is a holding company for Citybus and Bravo Media, which specialise in providing transportation business and media and advertising business respectively.

## TERMINAL STORAGE BUSINESS

The Company owns and operates a liquid products terminal, namely Dongzhou Petrochemical Terminal ("DZIT"), carried out by Dongguan Dongzhou International Petrochemical Storage Limited ("DZ International"), an indirect subsidiary of the Company. DZIT is situated in Lisha Island, Humen Harbour District, Shatian County, Dongguan City, Guangdong Province, the PRC, with a total land and coastal site area of over 830,000 m<sup>2</sup>. It was built with berths ranging from 500 to 100,000 deadweight tonnage (dwt) (hydraulic structure) and is installed with 94 oil and petrochemical tanks of a total storage capacity of approximately 260,000 m<sup>3</sup>, out of which 180,000 m<sup>3</sup> are for gasoline, diesel, and similar petroleum products commonly available in trading and consumption markets. Storage tanks with a capacity of 80,000 m<sup>3</sup> were built for petrochemical products.

In June 2025, DZ International obtained approval from the Dongguan Development and Reform Bureau\* (東莞市發展和改革局) for the renovation of oil and gas berths at DZIT. The renovation project officially commenced construction in November 2025. It is expected that the renovation project will be completed by the end of June 2026.

## TRADING BUSINESS

The Company carries out trading of oil and petrochemical products in DZ International, and Guangzhou Hans Energy Investment Limited (the “GZ Hans”) and Shanghai Diyou Industry Company Limited (the “SHDY”) in the PRC have established long-term cooperative relationships with major energy companies such as PetroChina, CNOOC, and Sinochem Group. The Company’s strategy for its trading business is to expand the customer base to the end customers of filling stations by prioritising supply of petrol and diesel to the filling stations through signing key fuel supply agreements, and providing brand management services, thereby enhancing the unit profit from the trading business. By establishing long-term cooperative relationships with key players in the industry and targeting the retail market through key fuel supply agreements and brand management services, the Company is positioning itself for long-term growth and profitability.

## TRANSPORTATION BUSINESS

Citybus is a leading public transportation service operator in Hong Kong, dedicated to offering safe, reliable, and efficient bus services to the community. Operating franchised public bus services with an extensive route network across Hong Kong Island, Kowloon, and the New Territories, Citybus plays a vital role in connecting residents and visitors to key destinations, including commercial hubs, residential areas, and popular tourist attractions.

## MEDIA AND ADVERTISING BUSINESS

Built on a team of media veterans, creative professionals, and industry experts, Bravo Media is a leading company specialising in providing innovative and effective out-of-home (“OOH”) advertising solutions. Bravo Media helps advertisers foster connections between brands and their target audiences while achieving their business goals. Currently, Bravo Media serves as the advertising agency for Citybus bus body and MTR<sup>1</sup> advertising. Since October 2, 2025, Bravo Media has officially become the advertising agency for Citybus Bus Shelters.

1 East Rail Line, Tuen Ma Line, Light Rail and MTR Bus.

## ABOUT THE REPORT

We are pleased to present the Environmental, Social and Governance (“ESG”) Report (the “Report”) to provide an overview of the Group’s management of significant issues affecting the operation, the performance and initiatives of the Group in terms of ESG aspects during the financial year ended 31 December 2025 (the “Reporting Period” or “FY2025”).

## PREPARATION BASIS AND SCOPE

The Report has been prepared in accordance with the requirements outlined in the Environmental, Social and Governance Reporting Code (the “ESG Reporting Code”) under Appendix C2 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “SEHK”). In addition, the Group’s climate actions are disclosed with reference to the clauses in Part D of ESG Reporting Code, which are based on IFRS S2 Climate-related Disclosures.





The Report summarises the performance of the Group in respect of corporate social responsibility, covering its operating activities, which are considered material by the Group, including:

- (i) The terminal storage business, including the provision of terminal, storage, and transshipment activities operating in DZIT situated in Dongguan City, Guangdong Province in the PRC;
- (ii) The trading business, covering the oil and petrochemical products wholesale and trading mainly carried out by DZIT, as well as GZ Hans and SHDY in the PRC;
- (iii) The transportation business in Hong Kong offered by Citybus; and
- (iv) The media and advertising business in Hong Kong provided by Bravo Media.

With the aim of optimising and improving the disclosure requirements in the Report, the Group has taken initiatives to formulate policies, record relevant data, as well as implement and monitor measures.

## REPORTING PRINCIPLES

The Report is in compliance with the reporting principles determined by the ESG Reporting Code of the SEHK. The Report is in compliance with the “Mandatory Disclosure Requirements” and “Comply or Explain” provisions of the ESG Reporting Code as set out in Appendix C2 of the Listing Rules and is prepared in response to the four reporting principles in the ESG Reporting Code. The reporting principles are detailed as follows:

Reporting Principle	Definition
Materiality 	The Report offers an analysis of substantive topics, which were stipulated to the Board for consideration, and ensures the full disclosure of information that has a material impact on investors and other stakeholders.
Quantitative 	The Report presents statistics on ESG quantitative performance. The footnotes accompanying the corresponding performance tables disclose the source of calculation methodologies, assumptions, and conversion factors utilised.
Balance 	The Report provides complete and clear disclosure of the Group’s ESG practices, thereby avoiding potential improper impacts of choice, omissions, or presentation formats on the decisions or judgements of the reader of the Report.
Consistency 	The Report employs a consistent and uniform approach for disclosing contents and provides clear explanations on the calculation formula and statistical caliber of ESG quantitative performance. Please refer to the “Preparation Basis and Scope” section for details.

## CONFIRMATION AND APPROVAL

The Group has put in place an internal mechanism for data collection and verification to ensure the accuracy and reliability of the information included in the Report. The Report received confirmation and approval from the Board on 25 March 2026.

## ACCESS TO THE REPORT

The Report is prepared in Chinese and English and is available on the respective websites of the SEHK ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Group (<https://www.hansgh.com/>). Should there be any discrepancy, the English version shall prevail.

## STAKEHOLDERS FEEDBACK

The Group values readers’ feedback on the Report for our sustainability performance and initiatives. Please contact us by any of the following means to share your opinions with us:

**Postal Address:** Unit 2608, 26/F., Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong

**E-mail:** [info@hansgh.com](mailto:info@hansgh.com)

# SUSTAINABLE GOVERNANCE

## ESG GOVERNANCE

### ESG GOVERNANCE STRUCTURE

The Board has a primary role in overseeing the management of the Group's sustainability issues. During the Reporting Period, the Board spent significant time evaluating the impact of ESG related risks on our operations and formulating relevant policies in dealing with the risks. The oversight of the Board is to ensure the management has all the right tools and resources to oversee the ESG issues in the context of strategy and long-term value creation.



Under the leadership of the Board, the Group has set up a dedicated safety and environmental protection department (the "ESG Working Group") to implement the concept of "safety and environmental protection" in its operation to comply with government requirements and to fulfill its social responsibilities. The ESG Working Group consists of at least three members, including one Director of the Board and heads or managers from each of the Group's business segments.

The ESG Working Group is primarily responsible for reviewing the Group's ESG Policy and supervising the ESG process and risk management of the Group. Different ESG issues were reviewed by the ESG Working Group at least once per year. During the Reporting Period, the ESG Working Group and the management reviewed the ESG governance and different ESG issues.

## RISK MANAGEMENT AND CONTROL

Realising robust and effective risk management is an inseparable part of the corporate governance framework and the Group's continued competitiveness, we have formulated the Risk Management Policy and Internal Control Policy. During the Reporting Period, the Board has a primary role in overseeing and evaluating the impact of risks (including ESG-related risks) inherent in the Group's core business activities in pursuit of our sustainable development goals and formulating relevant policies in coping with the risks. Besides, we have adopted an integrated "top-down" and "bottom-up" approach to create an enterprise risk register. The "top-down" risk review process covers overseeing, identification, assessment, and mitigation of risk at corporate level while the "bottom-up" risk review process covers identification, assessment, and mitigation of strategic, operational, financial, and technological risk at business unit level and across functional areas. The integrated risk review process enables comprehensive identification and prioritisation of all material risks throughout the Group, and proper oversight of risk mitigation efforts. For details about the Group's risk management and internal controls practices, please refer to the Corporate Governance Report of the Annual Report 2025.

## STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

### BOARD'S ESG MANAGEMENT APPROACH AND STRATEGY FOR MATERIAL ESG TOPICS

In order to better understand the opinions and expectations of different stakeholders on our ESG issues, a materiality assessment is conducted each year. We ensure various platforms and channels of communication are used to reach, listen to, and respond to our key stakeholders. Through general communication with stakeholders, the Group understands the expectations and concerns of stakeholders. The feedback obtained allows the Group to make more informed decisions, and to better assess and manage the resulting impact.

## STAKEHOLDER ENGAGEMENT

The Group understands the success of the Group's business depends on the support from its key stakeholders, who (a) have invested or will invest in the Group; (b) have the ability to influence the outcomes within the Group; and (c) are interested in or affected by or have the potential to be affected by the impact of the Group's activities, products, services, and relationships. This allows the Group to understand risks and opportunities. The Group will continue to ensure effective communication and maintain a good relationship with each of its key stakeholders.

Stakeholders are prioritised from time to time in view of the Group's roles and duties, strategic plan, and business initiatives. The Group engages with its stakeholders to develop mutually beneficial relationships and to seek their views on its business proposals and initiatives as well as to promote sustainability in the marketplace, workplace, community, and environment.

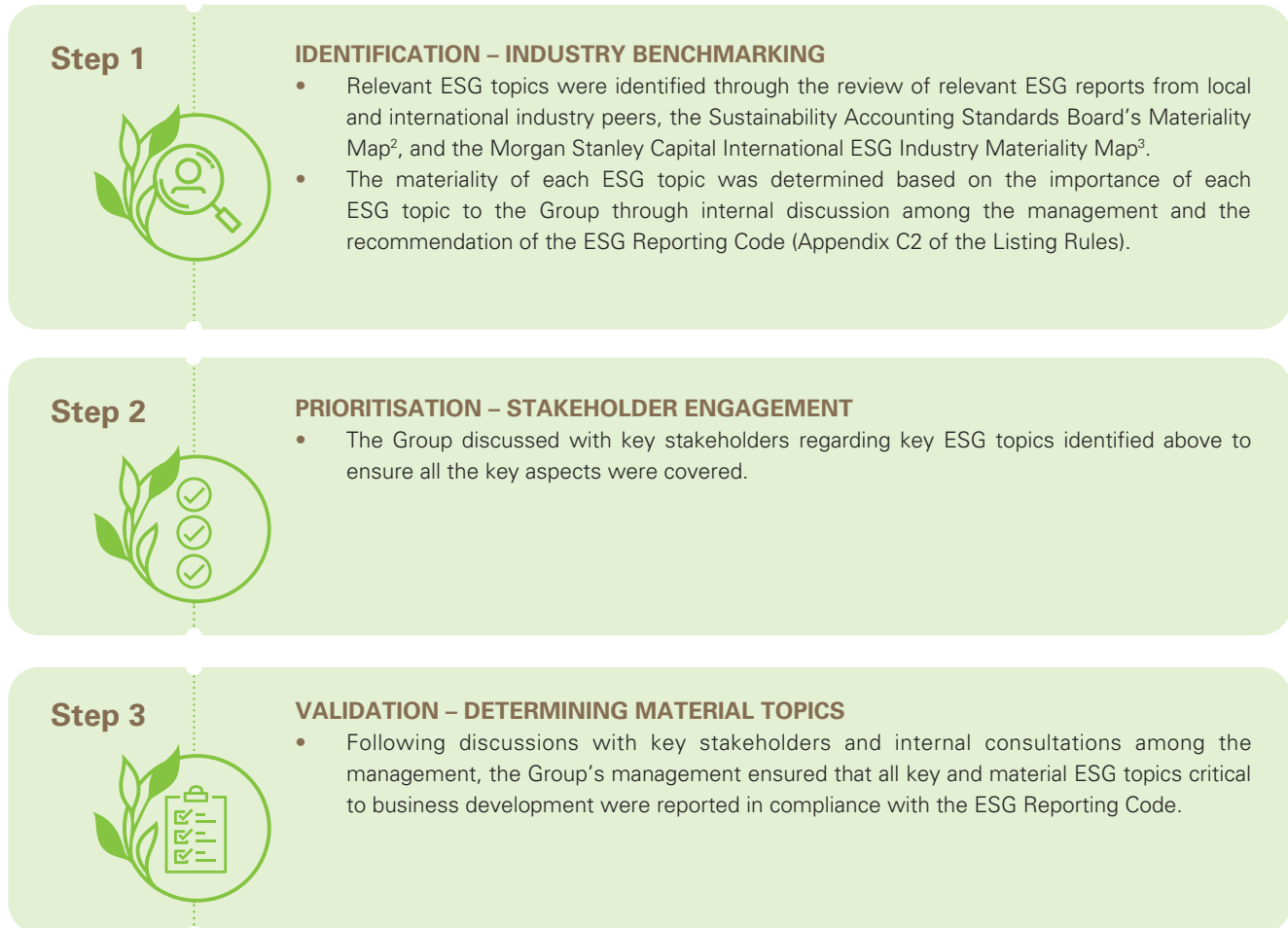
The Group acknowledges the importance of intelligence gained from the stakeholders' insights, inquiries, and continuous interest in the Group's business activities. The Group has identified key stakeholders that are important to our business and established various channels for communication. The following table provides an overview of the Group's key stakeholders, and various platforms and methods of communication are used to reach, listen to, and respond.

Stakeholder	Issue of Concern	Engagement Channel
 <b>Government and Market Regulator</b>	<ul style="list-style-type: none"> <li>Compliance</li> <li>Promote regional economic development and employment</li> </ul>	<ul style="list-style-type: none"> <li>On-site inspections</li> <li>Research and discussion through work conferences, work reports preparation, and submission for approval</li> <li>Annual and interim reports, announcements</li> </ul>
 <b>Shareholders and Investors</b>	<ul style="list-style-type: none"> <li>Return on the investment</li> <li>Information transparency</li> <li>Protection of interests and fair treatment</li> </ul>	<ul style="list-style-type: none"> <li>Annual general meeting and other shareholder meetings</li> <li>Annual and interim reports, announcements</li> </ul>
 <b>Employees</b>	<ul style="list-style-type: none"> <li>Employee rights and interests</li> <li>Working environment</li> <li>Health and safety</li> <li>Career development opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Conference</li> <li>Training, seminars, briefing sessions</li> <li>Cultural and sport activities</li> <li>"Citybus Connect" APP, Intranet and emails</li> </ul>
 <b>Customers</b>	<ul style="list-style-type: none"> <li>Safe and high-quality service</li> <li>Stable relationship</li> <li>Information protection and privacy</li> <li>Business ethics</li> </ul>	<ul style="list-style-type: none"> <li>Website, brochures, annual reports</li> <li>Email and customer service hotline</li> <li>Feedback forms</li> <li>Regular meetings</li> </ul>
 <b>Suppliers</b>	<ul style="list-style-type: none"> <li>Long-term partnership</li> <li>Honest cooperation</li> <li>Fair, open procurement</li> <li>Information resources sharing</li> <li>Risk reduction</li> </ul>	<ul style="list-style-type: none"> <li>Business meetings, supplier conferences, phone calls, interviews</li> <li>Review and assessment</li> <li>Tendering process</li> </ul>
 <b>Peer/Industry Associations</b>	<ul style="list-style-type: none"> <li>Experience sharing</li> <li>Cooperation</li> <li>Fair competition</li> </ul>	<ul style="list-style-type: none"> <li>Industry conference</li> <li>Site visits</li> </ul>
 <b>Community</b>	<ul style="list-style-type: none"> <li>Community involvement</li> <li>Social responsibilities</li> </ul>	<ul style="list-style-type: none"> <li>Charity and social projects</li> </ul>

Through general communication with stakeholders, the Group understands the expectations and concerns of stakeholders. The feedback obtained allows the Group to make more informed decisions, and to better assess and manage the resulting impact.

## MATERIALITY ASSESSMENT




The Group has evaluated the materiality and importance in ESG topics through the following steps:



As a result of this process carried out in FY2025, we can enhance understanding of the degree and change of attention to each significant ESG topic and can enable us to more comprehensively plan our sustainable development work in the future. Those important and material ESG topics to the Group identified during our materiality assessment were discussed in the Report.

<sup>2</sup> Sustainability Accounting Standards Board’s Materiality Map, sourced from <https://materiality.sasb.org/>.

<sup>3</sup> MSCI ESG Industry Materiality Map, sourced from <https://www.msci.com/our-solutions/esg-investing/esg-industry-materiality-map>.

	Number of Material Topics Identified	Material Topics (Ranked by Descending Order of Materiality)
 <b>Terminal storage business and trading business</b>	<ul style="list-style-type: none"> <li>• Environmental: 5</li> <li>• Social: 12</li> <li>• Governance: 7</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with laws and regulations</li> <li>• Risk management and control</li> <li>• Leadership in sustainability</li> <li>• Anti-fraud and anti-corruption</li> </ul>
 <b>Transportation business</b>	<ul style="list-style-type: none"> <li>• Environmental: 5</li> <li>• Social: 14</li> <li>• Governance: 7</li> </ul>	<ul style="list-style-type: none"> <li>• Air and greenhouse gas (“GHG”) emissions</li> <li>• Quality of service</li> <li>• Customer health and safety</li> <li>• Government relations and lobbying</li> <li>• Compliance with codes of practice and regulations</li> </ul>
 <b>Media and advertising business</b>	<ul style="list-style-type: none"> <li>• Environmental: 6</li> <li>• Social: 12</li> <li>• Governance: 7</li> </ul>	<ul style="list-style-type: none"> <li>• Waste management</li> <li>• Data privacy and security</li> <li>• Protection of intellectual property (“IP”) rights</li> <li>• Compliance with laws and regulations</li> <li>• Risk management and control</li> <li>• Fair competition</li> <li>• Business ethics and commercial morality</li> </ul>

The above material ESG topics identified during our materiality assessment are discussed in the following sections of the Report.

# PEOPLE-ORIENTED

## SAFETY ABOVE ALL

### OCCUPATIONAL HEALTH AND SAFETY (“OHS”)

Upholding the belief that safety is the first priority, the Group is committed to providing a healthy and safe workplace for all its employees and the community. During the Reporting Period, the Group has been accredited with ISO 45001:2018 certification, demonstrating our commitment to identifying and mitigating potential workplace hazards to ensure the safety and well-being of our employees. The Group has also established a “Health, Safety and Environment Policy Statement” in accordance with the requirements of the “Occupational Health and Safety Management System” (OHSAS18001). Also, the Group complies with related health and safety laws and regulations such as the “Law of the People’s Republic of China on the Prevention and Control of Occupational Diseases”, the “Production Safety Law of the People’s Republic of China”, the “Provisions on the Supervision and Administration of Occupational Health at Work Sites” of the PRC, and the “Occupational Safety and Health Ordinance” in Hong Kong, etc.

**In FY2025, no concluded case (2024: nil) regarding OHS was brought against us or our employees.**



### Safety Precautions in the Workplace

We are committed to fulfilling all statutory and contractual obligations related to health and safety, recognising that employee safety in the workplace is paramount. To ensure compliance, the Group has set out safety precautions including but not limited to the followings:

Business	Safety Precaution
Terminal storage business and trading business	<ul style="list-style-type: none"> <li>• Combustible gas detectors are installed in each berth.</li> <li>• Parameters of all flammable and explosive substances are carefully and closely monitored (such as, temperature, pressure, flow volume) during transfer. All parameters information is transferred to programmable logic controllers in the terminal control centre for monitoring the frontline operation.</li> <li>• Workers must wear the required personal protective equipment and ensure the concentration of hazardous gases within accessible areas does not exceed occupational health standards.</li> <li>• Emergency shower, eyewash facilities, and breathing apparatus are provided.</li> </ul>
Transportation business	<ul style="list-style-type: none"> <li>• The Safety &amp; Health Policy was updated to cascade Citybus’s latest direction on safety practices to all employees.</li> <li>• Citybus strengthened internal coordination by appointing designated staff members as “Safety Coordinators” and “Safety Leaders” at different depots. This initiative establishes more effective communication practices and ensures regular reporting to the Central Safety Committee is in place.</li> <li>• To offer safety guidelines, procedures and preventive measures in an organized manner, a Citybus “OSH Handbook” was launched in 2025 to reinforce the understanding of work team to ensure they follow all safety requirements to prevent accidents.</li> <li>• Since 2025, Citybus has organized about 10 “Incident Prevention Workshops” to nearly 400 engineering frontline staff as an ongoing basis to keep our staff members updated on the latest safety practices.</li> </ul>

Business	Safety Precaution
	<p><b>In 2025, Citybus partnered with Occupational Safety and Health Council (OSHC) to attend the Expo 2025 in Osaka, Japan for the “Global Initiative for Safety, Health, and Well-being”. At this occasion, Citybus shared the latest initiatives in areas of safety, health, people and culture to demonstrate dedication on this aspect.</b></p> <p><b>We equally prioritize the wellbeing of our staff members, focusing on both mental and physical health initiatives. This commitment has earned us recognition from leading organization: the Hong Kong Occupational Safety and Health Council honoured us with the “Work Safe Behaviour Award” at their “24th Hong Kong Occupational Safety &amp; Health Award”.</b></p> 
Media and advertising business	<ul style="list-style-type: none"> <li>• Developed comprehensive OHS Guidelines for frontline workers, including Emergency Preparedness and First Aid protocols.</li> <li>• Provided in-house safety training to raise awareness among staff.</li> </ul>

The Group has also provided an emergency response plan which outlines the appropriate procedures to minimise the impacts and damages in case of any workplace emergencies. As part of our comprehensive safety approach, we also recognize the importance of staff well-being and expertise. Thus, we have rolled out initiatives to enhance this aspect:

### CASE HIGHLIGHT: EMOTION TRAINING FOR STAFF

Citybus partnered with Nan Fung Group to organize an experiential workshop, using the Emo House concept with “emotion themed menus”, to help Bus Captains recognize and manage both positive and negative emotions. One of the sessions was tailored to professional drivers, and Citybus bus captains were invited to join. The programme addressed the emotional toll of professional driving, where drivers encounter unpredictable passenger behaviors and must maintain composure during unexpected incidents.



## Safety Committee

The Group has established a dedicated Safety Committee to oversee and safeguard occupational safety across all operations. They are responsible for formulating and implementing safety policies, conducting risk assessments, and conducting regular safety inspections to ensure compliance with relevant safety regulations. Regular meetings are held to review safety performance, address potential hazards, and propose corrective actions. The committee also organises training programmes and workshops to enhance employee awareness and knowledge of workplace safety practices. By fostering a culture of safety, the Group demonstrates its commitment to providing a secure and healthy working environment for all employees.

## Health and Safety Training

Ensuring the health and safety of our employees is a top priority, and we are committed to maintaining a safe working environment through continuous education and training sessions. To this end, we conduct regular safety training sessions for all internal staff, covering a wide range of topics, from emergency response protocols to workplace hazard identification and risk mitigation strategies. These training sessions are designed to equip employees with the knowledge and skills necessary to prevent accidents, reduce risks, and respond effectively in case of emergencies. By fostering a culture of safety and awareness, we aim to create a secure workplace where employees are empowered to contribute to their own well-being and that of their colleagues.

### CASE HIGHLIGHT: UNDERSTAND THE NEEDS OF PASSENGERS THROUGH INTENSIVE TRAININGS

In 2025, we continued our partnership with “Eldpathy”, a local social enterprise, to offer a series of comprehensive training sessions for our bus captains. This initiative sets to guide them to understand the physical constraints from elderly’s perspective through experiential trainings, so to reduce the safety risks faced by elderly passengers.

Additionally, Citybus partnered with Hong Kong PHAB Association (HKPHAB) to organize a DEI-themed workshop by inviting a guest speaker with disabilities to share more insights into the challenges of wheelchair mobility when travelling by bus. The workshop also covered other travellers’ accessibility needs, including visually impaired and hearing impaired passengers.



During the Reporting Period, there were 224 work injury cases (2024: 192 cases) and 9,146 lost days (2024: 11,327 lost days) due to minor injuries during business operations. Employees were given paid sick leave for their recovery. There were no work-related fatalities in each of the past three years including the Reporting Period.

## Care for Employees

To attract and retain talent, the Group offers comprehensive remuneration packages that include annual leave, medical coverage, hospitalisation insurance, accident insurance, and company-specific benefits. These benefits are designed to support the well-being of our staff and provide them with the security and flexibility they need to thrive both personally and professionally.

Every employee is required to have an annual medical check-up. Employees are provided with safety training courses and personal protective equipment (helmet, goggles, masks, etc.) in the workplace. Occupational hazards assessments are conducted by third parties regularly to monitor the performance of occupational safety. To ensure better health protection for staff, the Group provides annual medical insurance annually. The Group is committed to providing all employees with a warm and comfortable working and living environment. The Group has set up self-managed staff quarters and canteens with a view to providing sound rest space and healthy catering to its employees. Drinks are also provided to all employees in the hot season to prevent heat stroke.

Realising that our employees are our most valuable asset, we prioritise both their physical and mental wellbeing. To support this, the Group offered a variety of health and wellness programmes throughout FY2025, ranging from exercise sessions, meditation, relaxation techniques, and wellness workshops, all designed to enhance the overall well-being of our staff. By promoting a healthy lifestyle and fostering mental resilience, we ensure that our employees are empowered to thrive both personally and professionally.

### CASE HIGHLIGHT: CITYBUS'S FIRST "GOOD MOOD HONG KONG" CAMPAIGN TO ECHO WORLD MENTAL HEALTH DAY

Echoing the "World Mental Health Day", Citybus partnered with Time Auction and initiated "Good Mood Hong Kong 2025 – a groundbreaking mental health awareness campaign that brought together 7 corporate partners, including Hong Kong Exchanges and Clearing Limited (HKEX), HSBC Hong Kong, Cook Medical, Dash Living, MTR Corporation Limited, Octopus Holdings Limited, Primavera Capital Group, along with multiple NGOs. This initiative demonstrates the power of cross-sector collaboration in addressing one of Hong Kong's most pressing challenges. With over 150 dedicated volunteers contributed nearly 450 hours of service to support various NGOs and Social Enterprises, the initiative made a tangible difference in our community's mental wellbeing.



## CASE HIGHLIGHT: EMPLOYEE ASSISTANCE PROGRAMME IN BRAVO MEDIA

We have partnered with the Christian Family Centre (Vital Employee Service Consultancy) to implement the “Employee Assistance Program”. This support service aims to help employees cope with personal, work, and family challenges that may affect their mental, emotional, or physical health, providing professional counseling and guidance on a range of issues, including stress management, mental health issues, interpersonal challenges, financial advice, and work-life balance. The Employee Assistance Program is available to all employees and provides a safe space for everyone to seek help without fear of judgment or impact on their professional standing. By raising awareness of mental health and providing expert resources, the Employee Assistance Program plays a key role in reducing stress, boosting employee morale, and improving overall productivity.

## CUSTOMERS’ SAFETY

Ensuring the safety of our customers is a top priority in our commitment to sustainability and social responsibility. We implement stringent safety protocols and regularly conduct training sessions for our staff to maintain high standards of service, focusing on both the physical and operational aspects of customers’ safety. Our fleet is equipped with advanced safety features, such as CCTV monitoring, emergency communication systems, and real-time monitoring for safe and efficient operations. We also continually assess and improve our safety measures to align with the latest regulations and industry best practices. Through these initiatives, we aim to provide a secure, reliable, and comfortable travel experience, reinforcing our dedication to the well-being of our customers.

## CASE HIGHLIGHT: GUARANTEEING PASSENGER SAFETY AT CITYBUS

At Citybus, passenger safety is of paramount importance, and we continuously invest in advanced technologies and safety features to ensure a secure travel experience. As of 2025, over 800 buses were equipped with seatbelts for customer seats, including upper deck seats, to provide added protection for passengers. Additionally, we have equipped 1,280 buses with Electronic Stability Control Systems, enhancing vehicle stability and reducing the risk of accidents. Furthermore, all of our buses serving the Hong Kong International Airport and North Lantau routes are fitted with Advanced Driver Assistance Systems, which assist our bus captains in maintaining safety on the roads by offering features like collision avoidance, lane-keeping assistance, and driver status and fatigue monitoring.

## NURTURING TALENTS DEVELOPMENT AND TRAINING

The Group continues to provide comprehensive and suitable training sessions to employees to promote a learning culture based on the Group's "Training Management Procedure" and other related internal policies. The Group analyses the employees' training and operation needs to prepare training and budget plans yearly. The Group provides diversified on-the-job training programmes to employees, particularly safety training courses, with the aim of improving the quality of the employees' safety and establishing a corporate safety culture.

Generally, there are both internal and external training sessions for employees. Every new employee needs to receive a three-month training sessions including general knowledge and skills. Assessments are conducted after the training sessions. Only the new employees who pass the assessment can start their work in their position. Continuous assessment is conducted to keep track of the performance of the current employees. The Group also offers on-the-job training sessions, based on the operation needs and annual training plan. It aims to enhance the performance and skills of employees. External training sessions mainly include certification training sessions for specialists (such as safety management personnel, engineers, accountants, etc.). The Group invites related government departments and institutions to deliver training sessions to ensure employees can perform duties with relevant qualifications.

Through ongoing training and regular assessments, we enhance our employees' safety knowledge and raise awareness, fostering a culture of safety within the Group. This proactive approach not only strengthens their understanding of safety protocols but also contributes to a significant reduction in the occurrence of work-related accidents. By prioritising continuous learning and vigilance, we ensure a safer work environment for all.

### CASE HIGHLIGHT: FOSTERING TALENT DEVELOPMENT: MENTORSHIP AND INTERNSHIP PROGRAMMES AT CITYBUS

Citybus is dedicated to nurturing the future leaders and skilled workers through a variety of development programmes. Our comprehensive mentorship programme is designed to support graduate trainees and apprentices across multiple departments, including Inspector Graduate Trainees, Engineering Graduate Trainees, Automotive Trainees, and Apprentices. Under the guidance of experienced employees and senior leaders, trainees receive invaluable mentorship that helps them navigate their roles, build essential skills, and gain industry insights, laying a strong foundation for their longterm success.

In addition to the mentorship programme, Citybus provided a summer internship opportunity for 7 students in FY2025, offering them hands-on experience across various departments. Furthermore, we offered job shadowing opportunity to 1 student, allowing him to observe and learn directly from seasoned professionals in the field. These initiatives reflect our commitment to cultivating talent and providing meaningful learning experiences for the next generation of professionals.



## LABOUR RIGHTS AND LABOUR RELATION MANAGEMENT

### EMPLOYMENT PRACTICES AND LABOUR STANDARDS

The Group has established and implemented a set of human resources management policies and procedures aiming at providing a good and safe working environment for its staff to comply with the “Companies Ordinance”, the “Employment Ordinance”, the “Employees’ Compensation Ordinance” and the “Minimum Wages Ordinance” in Hong Kong, and the “Labour Contract Law of the People’s Republic of China” in the PRC to foster an inclusive workplace. The Group’s Employee Handbook sets out the Group’s standards for staff recruitment, promotion guidelines, remuneration scale, holiday and statutory paid leaves, parental leaves and working hours.

All employees are protected under the Group’s Employee Handbook to ensure they have equal opportunities in their employment, remuneration, and promotion irrespective of age, gender, marital or family status, disability, race, nationality, religion, or other attributes. All decisions are made solely based on an individual’s abilities, performance, aptitude, and other relevant criteria. The Group embraces diversity and welcomes individuals from various backgrounds, races, and nationalities. During the Reporting Period, no concluded case (2024: nil) regarding employment was brought against us or our employees.

#### Employee Wellbeing and Workplace Safety Excellence

We equally prioritize the wellbeing of our staff members, focusing on both mental and physical health initiatives. This commitment has earned us recognition from leading organizations: the Hong Kong Occupational Safety and Health Council honoured us with the “Work Safe Behaviour Award” at their “24th Hong Kong Occupational Safety & Health Award”, while the Labour and Welfare Bureau presented Citybus with the “Caring Employer (Level 2 Disability Inclusive Employ)” Medal, acknowledging our inclusive employment practices and comprehensive care for our workforce.



「愛心僱主」獎章 2025  
第二級 - 殘疾共融僱主



The Group has implemented comprehensive workplace respect policies, including but not limited to the “Sexual Harassment Prevention and Handling Policy” and the “Equal Opportunities Policy” in compliance with the “Sex Discrimination Ordinance”, the “Disability Discrimination Ordinance”, the “Family Status Discrimination Ordinance”, and the “Race Discrimination Ordinance” in Hong Kong to foster a safe, inclusive, and respectful working environment where all employees can thrive and be free from any workplace misconduct.

The Group is also strongly against employment of child labour, forced labour, and all forms of modern slavery and human trafficking in any of our projects. We strictly comply with the “Employment Ordinance” of Hong Kong, the “Labour Law of the People’s Republic of China” in the PRC, and other relevant laws and regulations. Our Recruitment Guideline clearly states that persons aged under 16 are not allowed to work in the Group, and we have zero tolerance for child labour and forced labour. During the Reporting Period, the Group was not subject to any punishment by the government and was not involved in any lawsuit related to child labour or forced labour.

## LABOUR RELATION MANAGEMENT

### Communication Channels

The Group is committed to fostering an open and transparent communication culture by providing multiple channels for employees to share their feedback, concerns, and suggestions. These include regular meetings, suggestion boxes, and an employee hotline, ensuring that employees’ voices are heard. Additionally, the Group conducts an annual employee satisfaction survey to gather feedback on various aspects of the workplace, such as corporate culture, logistical support, and management practices. The survey results are carefully analysed, and issues raised by employees are addressed promptly, with focused action and feedback provided to employees. This approach helps create a more inclusive, responsive, and supportive work environment.

### CASE HIGHLIGHT: ESTABLISHMENT OF CITYBUS AWESOME TEAM (“CAT”) AT CITYBUS

In 2025, we formalized our commitment to community service through the establishment of the CAT, a dedicated corporate volunteer initiative. The programme launched with a CAT Recruitment Day held in early 2025, generating an overwhelming response demonstrated. The CAT now comprises over 100 frontline and back office staff who actively engage in ongoing volunteer opportunities. In 2025, the team committed 8 volunteer activities.



### Staff Activities

The Group promotes a harmonious and work-life balance culture among employees by organising a diverse range of activities and programmes throughout FY2025. These initiatives not only help employees relax but also foster stronger communication, enhance team building, and strengthen relationships among colleagues. By participating in these activities, employees can develop a greater sense of belonging to the Company, creating a supportive and cohesive work environment that drives collaboration and mutual respect.

#### Staff Engagement Activities and Initiatives in FY2025

Terminal storage business and trading business

- Free health checkups
- Birthday celebrations
- CPR training workshop
- Intangible cultural heritage paper-cutting event

### Staff Engagement Activities and Initiatives in FY2025

Transportation business	<ul style="list-style-type: none"> <li>• Team-building activities, such as festive celebrations, monthly gatherings</li> <li>• Recognition programmes to present awards for long service, outstanding performance, and team collaboration</li> <li>• The “Best Bus Captain of the Year” Campaign</li> <li>• Staff outing and issuance of complimentary letters</li> </ul>
Media and advertising business	<ul style="list-style-type: none"> <li>• Escape Room Team Building event</li> <li>• Early off on the holiday’s eve</li> <li>• International Women’s Day gift for employees</li> <li>• Monthly TGIF</li> </ul>

### CASE HIGHLIGHT: BEST AGENCY CULTURE AWARD – GOLD

Bravo Media (Hong Kong) won Gold for Best Agency Culture at the Marketing Interactive – Agency of the Year Awards 2025. This prestigious recognition reflects the passion, collaboration, and heart that define the workplace.

It showcases the creativity, dedication, and unity that the team embodies every day. This win is a testament to the unwavering commitment and positive environment cultivated together.

### CASE HIGHLIGHT: CITYBUS AS CARING COMPANY FOR 20 YEARS

As a long-term supporter of the Caring Company Scheme for over 20 years and a dedicated member of its Patron’s Club, Citybus was honoured at the S+ Summit cum Expo hosted by the Hong Kong Council of Social Service in May 2025. We also shared our insights and experiences on ethnic minorities talent management with HKCSS’s members in November to promote our DEI efforts to a wider community.



# RESPONSIBLE BUSINESS OPERATIONS

## COMMITMENT TO PRODUCT RESPONSIBILITY

### PRODUCT RESPONSIBILITY

We recognise the critical importance of maintaining product responsibility throughout our value chain. We prioritise the safety, quality, and sustainability of the products and services we deliver. The Group is certified to the ISO 9001:2015 Quality Management Systems Standard in FY2025, demonstrating our commitment to meeting current operational and service standards. We implement robust processes and practices to ensure continuous improvement and excellence across all aspects of our business. During the Reporting Period, the Group was not subject to any disputes relating to services or punishment by the government and was not involved in any lawsuit related to product responsibility.

### CASE HIGHLIGHT: DZ INTERNATIONAL'S QUALITY CONTROL IN THE WAREHOUSING PROCESS

In order to standardize the management of product quality control during inbound, outbound, and the entire warehousing process, and to ensure that product quality remains under controlled conditions throughout storage, DZ International issued the "Quality Control of Products During the Warehousing Process" in FY2025. This document provides detailed regulations covering quality control for bulk goods at the time of receipt, quality control during the storage of bulk products, quality control during the loading and shipping of bulk products, quality control during the storage of packaged products, and the handling of product quality issues.

During the warehousing process, for all complaints regarding product quality and quantity, upon receiving written or telephone complaints from customers, we promptly organize personnel to investigate the matter according to the content of the complaint, systematically inspecting relevant personnel, equipment, and facilities, and provide the investigation results truthfully in written form to the customer, ensuring that every complaint receives a response.

## CASE HIGHLIGHT: RESPONSIBLE MARKETING AND SAFEGUARDING DATA PRIVACY AT BRAVO MEDIA

At Bravo Media, we uphold the highest standards of responsible marketing to ensure transparency, accuracy, and ethics in advertising. We avoid misleading claims and support social causes through our advertising. Adhering to strict guidelines, we prevent inappropriate content. Additionally, our service contracts with agencies include clear provisions to guarantee advertisement content aligns with our values and is appropriate for diverse audiences.

In parallel with responsible marketing, we prioritise customer data privacy and security. The Employee Handbook outlines strict data protection protocols to ensure compliance with relevant privacy laws. Moreover, considering IP rights are essential to protect our innovations and assets, we are committed to securing IP such as technologies, designs, trademarks through robust measures. By respecting and enforcing IP rights, we not only protect our competitive advantage but also encourage creativity and maintain originality within our services.

## COMPLAINTS HANDLING

The Group values feedback from the customers. The Group implements the internal policy “Customers Complaint and Services Management Procedures” to handle complaints from customers. The Department of commerce of the Group is responsible for dealing with customer complaints. A prompt response will be provided and the problem will be identified to prevent similar complaints from happening.

## CASE HIGHLIGHT: CARE FOR PASSENGERS AT CITYBUS

Our bus schedules are strictly governed by the “Public Bus Services Ordinance” in Hong Kong, ensuring full compliance with legal requirements for safe and efficient transportation. During major festivals, we enhance services with special routes to better accommodate tourists.

In terms of customer service, we are committed to delivering timely and comprehensive responses. For simple inquiries, we provide a substantive reply within 10 working days. For more complex inquiries, we target to respond within 21 working days. This service indicator is rigorously monitored and reviewed annually by the Transport Department to ensure we meet the highest standards of service. Additionally, we convened 6 Customer Liaison Group Meetings to engage directly with our passengers and address their concerns.

## CASE HIGHLIGHT: CARE FOR PASSENGERS AT CITYBUS

Citybus is also committed to ensuring that all customers, including those with disabilities, have access to safe and comfortable travel. We have made significant strides in enhancing our barrierfree facilities across our fleet to uphold our vision of “Accessibility for All”. Our entire fleet of lowfloor buses is equipped with fixed ramps and designated wheelchair parking spaces, with around 10% of our buses offering dual wheelchair parking to accommodate more passengers. Additionally, buses are equipped with priority seats, coherent railings, and Braille signage to assist visually impaired passengers. At bus stops, we provide designated waiting areas to ensure easy access for customers using wheelchairs. Moreover, the integration of Octopus and new electronic payment systems across our buses enhances convenience for all passengers.



## DRIVING SUSTAINABLE SUPPLY CHAIN MANAGEMENT

### SUPPLY CHAIN MANAGEMENT

During the Reporting Period, the Group had 2,753 suppliers (2024: 2,663 suppliers) which were located in Hong Kong, the PRC, Europe, the Asia Pacific Region (including India, South Korea, Australia, Malaysia, Singapore and New Zealand), the United States and Africa. The Group aims to develop appropriate relationships with its suppliers to maintain the level of performance needed to support the delivery of the Group’s projects and programmes. The selection of suppliers involves consideration based on a list of selection criteria including but not limited to the following:

Terminal storage business and trading business	Transportation business	Media and advertising business
<ul style="list-style-type: none"> <li>• Price</li> <li>• Quality and Quantity</li> <li>• Delivery</li> <li>• Integrity</li> <li>• Stability of supply</li> <li>• After-sales services</li> </ul>	<ul style="list-style-type: none"> <li>• Compatibility with specification</li> <li>• Competitiveness with pricing</li> <li>• Compliance with Companies’ terms and conditions</li> <li>• Technical and financial capability of suppliers</li> <li>• Past performance records of suppliers</li> <li>• Running and maintenance costs</li> <li>• Sustainable development and use of resources concerning the environment</li> </ul>	<ul style="list-style-type: none"> <li>• Quality of Supplied Materials/ Service</li> <li>• Price Compatibility</li> <li>• Safety &amp; Environmental Performance</li> <li>• Cooperativeness</li> </ul>

The Group has established the “Supplier Code of Conduct” to ensure responsible business practices throughout our supply chain, which outlines the ethical, social, and environmental expectations that all our suppliers are required to meet. Besides, the Group assesses the suppliers with a rating system and maintains long-term relationships with suppliers based on the results from supplier assessments. Suppliers with subpar performance or misconduct will be suspended or removed from the registered suppliers list by the Procurement Department. During the Reporting Period, the assessment results for all of our suppliers were satisfactory and met the Group’s standards in the regular review.

The Group implements the “Organisational Risk Management Procedures” and “Organisational Environment and Relevant Management Procedures” to identify the environmental and social risks in each section of the supply chain, and to determine the significant impacts of the supply chain on the environment and society with the execution of the Group’s internal policies “Material Procurement Management Regulations” and the “Supplier Management Procedures”. The supply chain risk assessment is carried out by the managers and supervisors from the Procurement Department twice a year. During the Reporting Period, there were no noncompliance case of any supplier being discovered.

In December 2025, DZ International issued the “Supplier Management Procedure” to provide a basis for the evaluation and management of suppliers and to ensure that the quality of materials purchased and outsourced product services meets requirements. This standard applies to all suppliers and covers the selection, evaluation, approval before cooperation, and assessment, scoring, and classification after cooperation. The procurement department, in coordination with relevant departments, conducts an annual evaluation of suppliers’ quality, delivery, and cooperation, and records the results in the “Supplier Review and Evaluation Form” as a basis for the year-end supplier assessment procedure.

## PROCUREMENT AND TENDERING PROCESSES

The Group’s procurement principles are designed to achieve the “best overall value” while ensuring fair competition throughout the process. We are committed to maintaining a transparent and equitable procurement and tendering procedure, allowing us to obtain competitive and responsive tenders. This enables us to select the most advantageous options that align with the best interests of the Group. Additionally, we ensure that all tenderers are treated equally and provided with the same information, fostering a fair and consistent approach to supplier selection.

To minimise the environmental impact of the Group’s business activities, we prioritise environmentally sustainable products and services in our supplier selection process. The Group implements the “Material Procurement Management Regulations” during procurement and requires the suppliers to be certified with quality management systems, such as ISO 9000 or equivalent. Products with environmental labelling certification would be more preferable. Suppliers are required to conduct sampling tests and inspections of the products and services. Furthermore, Citybus and Bravo Media include specific provisions in supplier and subcontractor agreements to encourage suppliers to implement waste management systems, reduce pollution, and prioritise the use of environmentally friendly materials, ensuring adherence to environmental responsibilities and the adoption of green practices. By integrating these requirements, the Group reinforces its commitment to sustainability and promotes eco-conscious practices across its supply chain.

## MAINTAIN ETHICAL BUSINESS OPERATIONS

### ANTI-CORRUPTION

The Group maintains a high standard of business integrity throughout its operations and tolerates no corruption or bribery in any form. The Group strictly complies with the “Chapter 3 – Crimes of Undermining the Order of Socialist Market Economy Criminal Law” and the “Graft and Bribery of Criminal Law” of the PRC, the “Prevention of Bribery Ordinance” in Hong Kong, and other relevant laws and regulations relating to anticorruption.

To uphold the highest standards of integrity and prevent corrupt practices, we provide every employee with the Employee Handbook upon commencement of their employment. The Employee Handbook clearly outlines the Code of Conduct, with strict legal action stipulated for any forms of bribery and corruption. Additionally, online induction training covering the Group’s anti-corruption policy and Code of Business Conduct and Ethics is provided to ensure all employees are fully informed of their responsibilities.

The Group also emphasises transparency and accountability through the Whistleblowing Policy. A dedicated email channel is available to employees and stakeholders to report any suspected corruption-related issues. These may include financial malpractice, fraud, non-compliance with legal obligations, health and safety hazards, environmental risks, criminal activities, or unethical behaviour. Reporting procedures are clearly detailed in the Employee Handbook. All complaints are recorded in the whistleblowing register and referred to the Audit Committee for thorough investigation and resolution. This structured approach underscores our commitment to fostering a culture of ethical conduct and accountability.

### FAIR COMPETITION

The Group is committed to upholding the principles of fair competition in all aspects of its operations. We strictly adhere to laws and regulations to ensure a level playing field in the markets we serve. Our employees are trained to understand and comply with antitrust and competition laws, emphasising the importance of ethical business practices and integrity.

We actively monitor our business activities to prevent any anti-competitive behaviour, such as price-fixing, bidrigging, or market allocation. To reinforce this commitment, our Code of Business Conduct explicitly prohibits practices that could undermine fair competition. By fostering transparency and accountability, we aim to maintain trust among stakeholders and contribute to a competitive, sustainable market environment.

### GOVERNMENT RELATIONS AND LOBBYING

Maintaining strong, collaborative relationships with government bodies is a cornerstone of our business strategy. We actively engage in open dialogue with policymakers and regulatory authorities to align our operations with public policies. Through strategic lobbying, We advocate for initiatives that promote environmental sustainability, enhance public transportation, and address community needs. This approach not only ensures compliance with regulations but also fosters partnerships that drive meaningful change. By working closely with government stakeholders, We aim to shape policies and practices that benefit both the community and the environment, supporting a shared vision for a sustainable future.

## CASE HIGHLIGHT: CITYBUS'S ENGAGEMENT WITH THE HONG KONG GOVERNMENT AND REGULATORY BODIES

During the Reporting Period, Citybus representatives actively participated in District Council Meetings, and Working Group Meetings, attending a total of 64 sessions.

As a responsible public transport operator, Citybus prioritises passengers' well-being while balancing operational sustainability with social responsibility. In alignment with our commitment to affordability, any proposed fare adjustments are subject to a comprehensive review and approval process conducted by the Chief Executive and the Executive Council of the government to ensure that fare changes are justified, equitable, and aligned with the broader public interest. Through close collaboration with regulatory authorities and stakeholders, we will continue to uphold our role as a trusted partner in public transportation, ensuring that our services meet the evolving needs of the communities we serve.

## CASE HIGHLIGHT: SUPPORT STRIVE AND RISE PROGRAMME

For the third consecutive year, Citybus supported the government initiated Strive and Rise Programme, providing comprehensive career guidance to secondary students. We organized a depot visit to our West Kowloon Depot in August 2025, showcasing our hydrogen bus fleet and hydrogen refuelling station to approximately 30 secondary students, demonstrating our commitment to inspiring future leaders through sustainable transportation innovation.



# SUSTAINABLE ENVIRONMENTAL STEWARDSHIP

## ENVIRONMENTAL MANAGEMENT

The Group's objectives for environmental protection are to eliminate and reduce the impact of its operation on the ecological environment and endeavour to save resources and protect the environment. The Group strictly complies with the "Environmental Protection Law of the People's Republic of China" and other relevant laws and regulations, and had no material non-compliance regarding environmental issues during the Reporting Period. In addition, the Group's Environmental Policy stipulates a comprehensive approach to translating environmental concepts into actionable practices. It emphasises compliance with relevant regulations, the prevention and minimisation of pollution in a cost-effective manner, and the conservation of natural resources through efficient use of energy and materials. The policy also highlights the importance of reducing waste and managing it in the most environmentally responsible way possible.

The Group is committed to the long-term sustainability of the environment and communities in which it operates. During the Reporting Period, the media and advertising business achieved accreditation for the ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018. Besides, since the products handled by our terminal are dangerous, safety and environmental protection measures and equipment are regarded as the most vital and critical importance to the success of the Group. These initiatives provide our stakeholders with confidence that the Group is effectively measuring, managing, and continuously improving the environmental impacts of its operations.

## EMISSION MANAGEMENT

### EMISSION OF AIR POLLUTANTS

Emission control is essential for mitigating the impact on the environment and protecting the health of employees. The Group's emissions comply with "Emission Limits of Air Pollutants (DB44/27-2001)" and "Emission Standard of Air Pollutant for Bulk Gasoline Terminal (GB 20950-2020)".

The increase in the Group's total air pollutant emissions in FY 2025 was due to the increase in air pollutants emission for transportation business caused by the increase in service level carried by diesel fleet.

### CASE HIGHLIGHT : GREEN FLEET EVOLUTION: THE PATH TO EURO VI STANDARDS

Citybus continues to explore the feasibility of further fleet upgrades. These include retrofitting Euro V vehicles with Euro VI after-treatment systems by adopting high-efficiency Selective Catalytic Reduction technology, as well as upgrading Euro V engines to Euro VI standards. These technical improvements will significantly reduce nitrogen oxides and particulate matter emissions and improve roadside air quality along bus routes.

## GHG EMISSIONS

The GHG emissions from the transportation businesses have increased due to more travelling mileage and diesel consumption by diesel buses for satisfying increasing service level. The Group is dedicated to mitigating and reducing the impacts of its businesses on GHG emissions by taking the following initiatives in FY2025:

<b>Terminal storage business and trading business</b>	<ul style="list-style-type: none"> <li>Completed the vapor recovery process for 10 storage tanks based on the goal for 2025 vapor recovery task, which is aligned with the “Dongguan Municipal Ecology and Environment Bureau Notice on Issuing the Dongguan City Volatile Organic Liquid Storage Tank Rectification and Upgrade Work Plan.</li> </ul>
<b>Transportation business</b>	<ul style="list-style-type: none"> <li>Completed 5 route rationalizations to improve operating efficiency and reduce unnecessary emission in 2025 which resulted in a avoided over 51,000kg of GHG emission</li> </ul>
<b>Media and advertising business</b>	<ul style="list-style-type: none"> <li>Used a pure electric van (5.5 tones) for bus shelter cleaning purpose</li> <li>Calculated the distance between each shelter to identify the shortest path of installation work</li> </ul>

### CASE HIGHLIGHT: THE ROAD TO ZERO-EMISSIONS

Since 2022, Citybus has taken a bold step toward a greener future by initiating a comprehensive zero-emission transformation. Committed to helping Hong Kong achieve its carbon neutrality goals, we plans to transition its entire fleet to zero-emission vehicles in alignment with government policy. As a critical interim milestone, Citybus is accelerating its electrification efforts through the bulk purchase of electric double-deck buses over the next three years. This move follows the Green Transformation Roadmap of Public Buses and aims to eliminate roadside emissions to improve urban air quality.

To support this expanding electric fleet, the company is investing heavily in infrastructure by installing more electric bus chargers at its depots and parking locations.



## WASTE

Wastes generated are handled with a comprehensive procedure to mitigate the impact on the environment. The Group has a strict classification system for different types of wastes. Each type of waste has specific collection and handling procedures. Precautions are implemented to prevent waste leakage and pollution.

For Citybus specifically, a Waste Management Plan has been established for depots which stipulates environmentally sound practices to reduce generation and promote recycling practices. This plan is reviewed regularly and is incorporated into the ESG policy of Citybus, ensuring that waste management remains a strategic priority.

Citybus was named a “Sustainability Partner” by Friends of the Earth HK in 2025. Citybus’s dedication to the environment is demonstrated by community collaborations with Friends of the Earth HK for September through December sustainability-focused programs and sportswear recycling efforts.



### Hazardous Waste

Hazardous wastes such as hazardous wastewater, filters, sludges, batteries, waste oil cleaning rags, and organic solvents are handled according to the latest policies of the “National Hazardous Waste Inventory”. These wastes are separately stored and recorded in a register. Besides, the Group engages qualified recycling companies to transform chemical wastes such as waste lubricating oil and fluorescent lamps into useful materials, and to perform appropriate waste disposal and treatment to minimise environmental impact.

The amount of hazardous waste generated by the Group was mainly contributed by the transportation business due to more consumption of lubricant oil, which was mileage-based and aligned with the increase in travelling mileage during the Reporting Period.

When choosing a recycling service, the Group gives preference to local recyclers for waste tires and waste oil since they offer competitive prices and a similar range of services. This local sourcing approach also reduces transportation-related emissions and supports the local circular economy.

The handling of hazardous waste by Citybus is the same as last year as required by the regulation and applicable best practice.

## Non-hazardous Waste

A Waste Management Plan has been established that stipulates environmentally sound practices to reduce waste generation and promote recycling practices. The Group has launched waste recycling and implemented different measures to reduce the waste generated in the office. The volume of non-hazardous waste by transportation business increased significantly during the Reporting Period due to increased consumption of metal parts and more tyre changing, as well as the official commencement of operation of our staff canteen in 2025, resulting in the generation of food waste and waste cooking oil. To avoid landfill disposal and corresponding GHG emission, Citybus arranged recycling services for waste cooking oil and food waste are sent to competent local recycler and O-Park respectively, of which the wastes are converted to useful end-products, such as biodiesel, compost and electricity.

The Group is committed to reducing non-hazardous waste to minimise the environmental impacts resulted from operations, such as encouraging the reuse of paper and recycling domestic waste.

<b>Terminal storage business and trading business</b>	<ul style="list-style-type: none"> <li>Household waste is collected and transported by Shatian Environmental Sanitation Organization.</li> </ul>
<b>Transportation business</b>	<ul style="list-style-type: none"> <li>We have replaced provision of paper towel with hand dryers inside office to reduce paper consumption.</li> <li>Recycling bins are established in both office and workshop areas and are regularly collected by local contractor for recycling.</li> <li>We have arranged qualified vendors to collect food waste and waste cooking oil for recycling this year, following the opening of staff canteen.</li> </ul>
<b>Media and advertising business</b>	<ul style="list-style-type: none"> <li>Use the recycling bins provided at our pantry for paper, plastic, glass, etc..</li> <li>Bring a reusable water bottle and coffee mug to cut down on disposable waste.</li> <li>Print double-sided and use digital documents instead of printing whenever possible.</li> <li>Reuse the back of sheets of paper as scrap paper.</li> </ul>

## USE OF RESOURCES

### ENERGY

The Group has adopted policies and guidelines, including the “Energy Saving Management System” and “Energy Saving Guidelines” to reduce energy consumption and enhance efficiency within our operations. In FY2025, the energy consumption of the Group mainly came from fossil fuels and electricity from external sources. The Group promotes the idea of a “green workplace” to reduce energy consumption as follows:

<p><b>Transportation business</b></p>	<ul style="list-style-type: none"> <li>• Applied UV film to windows to limit solar heat gain and reduce cooling demand.</li> <li>• Enabled standby mode on office equipment (such as printers, computers) to minimize energy waste during inactivity.</li> <li>• Conducted regular checks of carbon dioxide (CO<sub>2</sub>) levels within bus compartments with all 2025 results meeting the stringent “Level 1” requirement, providing a comfortable and healthy environment to passengers without sacrificing energy efficiency.</li> <li>• Installed LED lighting equipment and motion sensor fluorescent tubes within the premises, with the motion sensors programmed to adjust lighting using timer control to switch off lighting and cooling automatically.</li> <li>• Enhanced fuel efficiency of the diesel fleet through leveraging “Smart Citydrive” for bus captains and engine idle-stop programme in bus engine computing units.</li> </ul>
<p><b>Media and advertising business</b></p>	<ul style="list-style-type: none"> <li>• Set the thermostat between 24-25.5°C for optimal comfort and efficiency. Each degree can significantly impact energy use.</li> <li>• Used fans whenever possible instead of air conditioning, as they consumed significantly less power.</li> <li>• Closed blinds and curtains to block out hot sunlight during the warmest parts of the day.</li> <li>• Planned to upgrade shelter lightboxes from fluorescent tubes to LED lighting.</li> </ul>

### CASE HIGHLIGHT: CITYBUS RENEWABLE ENERGY INITIATIVES

Citybus actively seeks opportunities to generate renewable energy for various applications, reducing reliance on fossil fuels and contributing to Hong Kong’s clean energy transition. Citybus has taken concrete steps to integrate renewable energy into its operations.

The company has erected 411m<sup>2</sup> of photovoltaic panels in numerous garages to supply renewable electricity through the Feed-in Tariff plan. Additionally, Citybus has installed PV panels on bus shelters and other rest spots for off-grid power usage, providing sustainable electricity.

This initiative demonstrates Citybus’s commitment to transitioning toward renewable energy sources and reducing reliance on fossil fuels wherever technically and economically feasible. As technology advances and costs continue to decline, the Group will continue exploring additional opportunities for renewable energy generation across all business units.

## WATER

During the Reporting Period, the Group did not have any issues in sourcing water. We closely monitor and manage our water consumption across all operations to minimise water usage through efficient practices and technologies, ensuring responsible use of this valuable resource. Meters are installed in different locations to monitor water usage, and water consumption is recorded regularly. Staff are responsible for managing the water usage and checking the water system. The increased water consumption for transportation business in FY25 was contributed by more bus washing and cleaning activities due to higher service level. Commencement of staff canteen also increased water consumption during the Reporting Period.

### CASE HIGHLIGHT: WATER CONSERVATION FROM TERMINAL STORAGE AND TRADING BUSINESS

To facilitate the smooth progress of the “Lishandao Chemical Industrial Park Designation” initiative and actively comply with municipal and district bureau requirements for reducing approved wastewater discharge volumes under pollution discharge permits, Terminal storage and trading business has undertaken comprehensive water conservation measures. Through recent technical upgrades to the rainwater and sewage systems, implementation of recycled water reuse, and efficient management to conserve domestic water usage, Terminal storage and trading business has achieved significant reductions in wastewater generation and increased water reuse rates.

Detailed calculations indicate that the external discharge volume has been reduced from the original 21.82 m<sup>3</sup>/day to just 6 m<sup>3</sup>/day, representing a reduction of more than 70%. This remarkable achievement demonstrates the effectiveness of systematic water management approaches. Other water-saving measures include technical upgrades to the rainwater and sewage systems that have reduced wastewater production at the source, and a significantly increased recycled water reuse rate that minimizes the need for fresh water withdrawals.

## CASE HIGHLIGHT: CITYBUS WATER CONSERVATION INITIATIVES

Citybus has implemented comprehensive water conservation initiatives across its office and operational facilities. In office areas, the company has installed infra-red detecting water dispensers to limit water consumption, ensuring water is only dispensed when needed. Automatic water faucets and toilet flushes have been fitted throughout facilities to save needless water consumption by precisely controlling water flow duration.

At depots, all buses are washed on a regular basis as part of essential maintenance operations, which unavoidably consumes a substantial quantity of water. To limit the extraction of freshwater for bus washing operations, bus washing machines contain an advanced water recycling system that catches, purifies, and reuses the majority of the water for sustainable operations. This closed-loop system significantly reduces freshwater demand while maintaining high cleaning standards, demonstrating that operational requirements and environmental responsibility can be effectively balanced. During the year, 2 auto-washing machines with recycling system for bus cleaning were newly added.

## SUSTAINABLE MATERIALS

### MATERIAL SELECTION

The Group prioritises the selection of eco-friendly materials across its operations, ensuring that they meet the highest standards of performance and environmental impact. Our procurement process focuses on sourcing materials that are recyclable, biodegradable, or made from renewable resources, and we work closely with suppliers who share our commitment to reducing environmental harm. By integrating eco-friendly materials into our supply chain, we aim to minimise waste, reduce carbon emissions, and contribute to a circular economy.

The Group actively supports innovation and research by investing in the development of new energy solutions and sustainable manufacturing materials, enhancing both product responsibility and environmental sustainability.

## CASE HIGHLIGHT: CITYBUS'S COMMITMENTS TO SUSTAINABLE MATERIALS AND VENDOR-LED INNOVATION

Citybus has made significant commitments to using environmentally responsible materials in its fleet. The company has committed to using low-GWP (Global Warming Potential) alternatives like HFO-1234yf in its future fleet to align with the global phase-down of HFCs (hydrofluorocarbons), which are potent greenhouse gases. This transition to next-generation refrigerants will significantly reduce the climate impact of bus air conditioning systems.

In addition, Citybus has demanded that bus vendors include environmental protection measures or innovative energy features in their tender applications. This criterion is meant to encourage vendors to continually improve the environmental performance of the company's new fleet, creating market incentives for manufacturers to invest in cleaner technologies.

## CLIMATE CHANGE GOVERNANCE

The Board of the Group exercises active governance over climate change matters, ensuring that management possesses the appropriate tools and resources to oversee climate-related issues and integrate them into the consideration of the Group's strategy and long-term value creation. The Board is responsible for identifying, assessing, and managing climate-related risks through the Group's robust risk management and business planning processes, and regularly reviews relevant matters during its meetings to ensure their integration into our overall strategy.

To ensure the Board stays abreast of the latest trends in climate-related issues, the Group has provided climate competence training to equip the Board with the necessary expertise and skills for effective oversight. Additionally, the Board seeks professional advice from external experts when necessary to better support the decision-making process.

Supported by the Board, the Group has established the ESG Working Group to provide effective governance for integrating and addressing ESG topics, including climate change. The Working Group is responsible for approving the Group's operational emissions targets, commissioning ESG benchmarking and gap analysis exercises to identify discrepancies in disclosure and policies relative to best practice standards. Furthermore, the ESG Working Group works closely with various operational departments of the Group, aiming to develop more consistent and enhanced approaches to handling ESG risk issues and reporting to management.

The Group addresses climate-related risks based on the nature of the operational risk. The physical impacts of climate change, such as extreme weather events or damage to facilities, which have immediate operational impacts, are treated as operational risks. Longer-term challenges, such as emerging ESG issues and climate-related risks and opportunities, are discussed by the ESG Working Group. To ensure proper oversight, all applicable climate-related risks have been incorporated into the enterprise risk management framework and are reported on at least an annual basis.

## STRATEGY

The Group has systematically integrated climate-related factors into its overall strategic planning and business decision-making processes. The Board bears the ultimate oversight responsibility, reviewing climate-related issues and leading the identification, assessment, and management of climate-related risks and opportunities through the established integrated "top-down" and "bottom-up" risk review process. The ESG Working Group is responsible for coordinating the execution of related work.

Our analysis is conducted with reference to the clauses in Part D of ESG Reporting Code, which are based on IFRS S2 Climate-related Disclosures, which includes the use of climate scenario analysis to inform our strategic resilience. The following section outlines the key climate-related risks and opportunities identified by the Group for 2025, their potential impact on our businesses, our corresponding mitigation measures, and the associated financial implications. We will first elaborate on the Group's overarching management approach, followed by specific practical actions by business segment.

### Climate-Related Risks and Opportunities

Type of Risk	Name of Risk	Description	RiskLevel	Mitigation	Potential Financial Impact
Physical Risks (Acute)	Extreme Weather Events (such as, typhoons, extreme rainfall)	Increased frequency and severity of extreme weather events may cause direct damage to fleets, facilities, and infrastructure, leading to operational disruptions, employee safety risks, and supply chain interference.	High	<p>Establish and improve emergency response plans for natural disasters.</p> <ul style="list-style-type: none"> <li>Terminal storage business and trading business: Inspect underground water pipeline networks in storage areas, replace and renovate abnormal pipelines, carry out immediate repairs on leakage points. Prepare sandbags and other waterproof/windproof equipment in advance; maintain close contact with surrounding communities for joint emergency response.</li> <li>Transportation business: Develop specific contingency plans for depots and frontline facilities, equip with flood prevention devices; formulate operational response plans for extreme weather, utilise real-time systems to adjust routes; establish communication mechanisms with the Transport Department and Highways Department.</li> </ul>	Increased repair and replacement costs; revenue loss due to service cancellations; potential rise in insurance premiums.

Type of Risk	Name of Risk	Description	RiskLevel	Mitigation	Potential Financial Impact
Physical Risks (Chronic)	Sea Level Rise	Long-term sea level rise, compounded by extreme weather, exacerbates flooding risks for coastal or low-lying depots and facilities, potentially threatening the long-term availability and safety of infrastructure.	Medium to High	<p>Incorporate climate resilience considerations into long-term facility planning, improvements, and capital investments.</p> <ul style="list-style-type: none"> <li>Terminal storage business and trading business: Construct or upgrade climate-resilient infrastructure (such as, enhanced drainage facilities) to address long-term risks.</li> <li>Transportation business: Incorporate latest climate change impact considerations into the design phase of future depot development projects (where applicable); install or plan to retrofit facilities with climate-resilient equipment and facilities; strengthen and maintain drainage systems.</li> </ul>	Potential long-term costs for facility adaptation, retrofitting, or relocation; impairment of asset value.
	Long-term Temperature Rise	Sustained high temperatures may affect employee health and productivity, and lead to vehicle component overheating, accelerated wear, and increased maintenance needs.	Medium	<p>Implement workplace heat stress management plans to safeguard employee health and safety.</p> <ul style="list-style-type: none"> <li>Terminal storage business and trading business: Add spray cooling facilities and cooling equipment at petrol stations; enhance staff training on heat-related safety hazard awareness.</li> <li>Transportation business: Implement heat stress management measures, such as providing drinking water, arranging rest breaks, providing shaded areas; install cooling equipment for depot maintenance staff; enhance regular vehicle inspection and maintenance.</li> </ul>	Potential increase in employee healthcare costs; rise in vehicle maintenance costs; potential increase in energy costs due to reduced equipment efficiency.

Type of Risk	Name of Risk	Description	RiskLevel	Mitigation	Potential Financial Impact
Transition Risks	Policy and Regulatory Risk	Tightening of domestic and international climate policies (such as, SEHK's new climate disclosure requirements, China's "Dual Carbon" goals) leads to increased compliance costs and imposes potential restrictions on energy use or material selection for existing products and services.	High	<p>Monitor the latest developments in environmental and climate-related policies, laws, and regulations, and pre-emptively implement greenhouse gas emissions accounting; ensure Group operations strictly comply with the Environmental Protection Law of the People's Republic of China and related regulations.</p> <ul style="list-style-type: none"> <li>Terminal storage business and trading business: Strictly comply with "Emission Limits of Air Pollutants" and "Emission Standard of Air Pollutant for Bulk Gasoline Terminal", and have completed storage tank technological upgrades and oil &amp; gas recovery unit management enhancements in response to policies.</li> <li>Transportation business: Management and relevant departments obtain latest policy developments through external professional bodies; formulate ambitious climate transition commitments; engage in ongoing discussions with regulatory bodies.</li> </ul>	Increased capital expenditure; rising costs for parts and consumables; potential additional administrative costs to meet new reporting requirements; rising compliance costs.

Type of Risk	Name of Risk	Description	RiskLevel	Mitigation	Potential Financial Impact
	Technology Risk	Adopting more advanced low-carbon technologies (such as, new energy buses) to meet decarbonization requirements may lead to impairment or premature retirement of existing assets, and pose challenges such as increased R&D investment and rising costs for green raw materials.	High	<p>Explore the feasibility and benefits of applying the latest low-carbon and energy-saving technologies to the Group's operations; engage with stakeholders (such as, suppliers, regulators) to seek more economical solutions.</p> <ul style="list-style-type: none"> <li>Terminal storage business and trading business: Implement storage tank technological upgrades (such as, using external floating roof tanks, nitrogen blanketing systems, oil &amp; gas condensation recovery units) to enhance vapour recovery rates and reduce volatilisation.</li> <li>Transportation business: Set internal emission targets; replace buses with zero-emission buses upon reaching end-of-life (18 years); actively engage with suppliers to explore more cost-effective infrastructure solutions; seek government subsidies and sustainable finance support.</li> <li>Media and advertising business: Explore using non-PVC paper for bus body advertising to replace traditional materials.</li> </ul>	Book value loss due to asset premature retirement or impairment; significant transition capital expenditure and operational costs; potential weakening of competitiveness if transition pace lags behind peers.
	Market and Reputation Risk	Growing environmental awareness among customers and investors, who increasingly prefer companies with strong environmental performance. Being perceived as insufficiently proactive in low-carbon transition may affect customer relations, market share, and cost of financing.	Medium	<p>Enhance corporate reputation and stakeholder trust through sustainability initiatives; drive business units to obtain ISO 14001 Environmental Management System certification, demonstrating environmental management commitment.</p> <ul style="list-style-type: none"> <li>Transportation business: Enhance brand image by leveraging the advantages of zero-emission buses; conduct stakeholder engagement (such as, Customer Liaison Groups).</li> </ul>	Revenue may decrease due to customer attrition; potentially higher cost of financing in the future.

Climate-related Opportunities	Description	Mitigation	Potential Financial Impact
Resource and Energy Efficiency	Reduce operational costs by improving energy and resource efficiency in production, distribution processes, and facilities.	<ul style="list-style-type: none"> <li>Terminal storage business and trading business: Renovate underground water pipelines and enhance leakage point inspections to reduce water consumption; promote “green office” concepts, such as setting air-conditioning temperatures, installing LED lighting.</li> <li>Transportation business: Assess replacing old air conditioner condensers and lighting systems to improve energy efficiency; continuously explore and deploy more advanced, higher-efficiency new energy buses; implement engine idle-stop function to reduce fuel consumption.</li> <li>Media and advertising business: Prioritise purchasing equipment with Grade 1 energy label when procuring new equipment; conduct energy-saving training.</li> </ul>	Lower operational costs.

Climate-related Opportunities	Description	Mitigation	Potential Financial Impact
New Products, Services and Markets	Develop and expand low-carbon products and services to meet market demand, improve competitive position, and explore new revenue streams.	<ul style="list-style-type: none"> <li>Transportation business: Enhance competitiveness in new route tenders and contracted services by deploying zero-emission buses in line with the government's public bus green transformation roadmap; expand tourism bus business (such as, H3, H4 open-top bus routes) which echoes eco-tourism.</li> </ul>	Open up new revenue streams; reduce unit operational costs.
Access to Finance	Growing demand for green and low-carbon transition financing provides opportunities for companies to obtain more favourable financing terms.	<ul style="list-style-type: none"> <li>Transportation business: Entered into a transition-themed Sustainability-Linked Loan agreement, obtaining interest rate benefits upon achieving annual Key Performance Indicators ("KPIs").</li> </ul>	Lower financing costs (through obtaining more favourable interest rates).

## CASE HIGHLIGHT: CITYBUS'S SUSTAINABILITY-LINKED LOAN

To advance our zero-emission transition, Citybus's holding company, Bravo Transport Services Limited, has entered into a transition-themed sustainability-linked loan facility. This instrument ties financing terms to the achievement of key environmental targets, including reductions in Scope 1 GHG emissions, the procurement of new energy buses and relevant green-energy reskilling training hours.

The performance against these targets will be subject to independent verification annually. This linkage creates a clear financial incentive for delivering measurable progress and underscores our commitment to a sustainable transition in the long term.

## Climate Scenario Analysis

To enhance the adaptability of our strategic planning to future climate conditions, We have integrated climate scenario analysis into our core decision-making processes. This analysis references the Representative Concentration Pathways from the Intergovernmental Panel on Climate Change (IPCC) and future scenarios based on the International Energy Agency (IEA). It is used to evaluate the resilience of our business model, supply chain, and financial planning under different climate transition pathways and physical risk scenarios. The analysis aims to provide quantitative and qualitative references for our long-term strategic adjustments, capital allocation, and target setting, ensuring our Group's strategy can capture low-carbon transition opportunities while effectively managing long-term physical risks.

## RISK MANAGEMENT

The Group manages climate-related risks as an integral component of its established enterprise-wide risk management framework. This ensures a consistent "risk-based approach" is applied across all risk categories, including those arising from climate change.

The process for identifying and assessing climate-related risks leverages the integrated "top-down" and "bottom-up" review mechanism overseen by the Board. Our assessment utilises national data, local operational information, and expert knowledge to evaluate how climate change may compound existing risks or create new ones. This assessment follows a structured management cycle that encompasses (i) the identification of climate-related hazards; (ii) the analysis of their potential impacts on our operations and value chain; (iii) the evaluation of their likelihood and consequence to determine risk levels; and (iv) the integration of material risks into the corporate risk register for ongoing mitigation and monitoring. The climate scenario analysis detailed in the "Strategy" chapter forms a critical foundation for this process.

## METRICS AND TARGETS

The Group adopts KPIs to track, assess, and manage its climate-related risks, opportunities, and overall environmental performance. We consider quantitative metrics, particularly for GHG emissions and energy consumption, to be material for evaluating our operational impact on climate change and for measuring the effectiveness of our mitigation strategies.

In line with our risk-informed strategy, we have established specific, time-bound environmental targets across our business segments to guide our transition and enhance resilience. For 2025, the terminal storage business and trading business has achieved the established targets in respect of hazardous waste, non-hazardous waste, energy consumption and water consumption, while the target for GHG emissions has not been attained. The Group will continue to improve relevant management and control measures. Meanwhile, the terminal storage business and trading business has set a new five-year targets. These targets are detailed below:

Business	Target Setting
<b>Terminal storage business and trading business</b>	<ul style="list-style-type: none"> <li>• GHG Emissions Intensity: Reduce GHG emissions intensity by 10% by the financial year ending 31 December 2030 ("FY2030") compared to the financial year ending 31 December 2025 ("FY2025").</li> <li>• Hazardous Waste Intensity: Reduce hazardous waste intensity by 10% by FY2030 compared to FY2025.</li> <li>• Non-hazardous Waste Intensity: Reduce non-hazardous waste intensity by 10% by FY2030 compared to FY2025.</li> <li>• Energy Consumption Intensity: Reduce energy consumption intensity by 10% by FY2030 compared to FY2025.</li> <li>• Water Consumption Intensity: Reduce water consumption intensity by 10% by FY2030 compared to FY2025.</li> </ul>

Business	Target Setting
<b>Transportation business</b>	<ul style="list-style-type: none"> <li>GHG Emissions (Bus Operation): Reduce Scope 1 &amp; 2 GHG emissions, per million km by 7% by the financial year ending 31 December 2030 ("FY2030") compared to the FY2024 level.</li> <li>Air Pollutant Emissions (Bus Operation): Reduce roadside air pollutant emissions, per million km from bus operation by 10% by FY2030 compared to the FY2024 level.</li> <li>Hazardous Waste: Continue to recycle various types of hazardous waste.</li> <li>Non-hazardous Waste: Increase the recycling rate of general waste by 10% by FY2030 compared to the level in FY2024; and participate in waste reduction and recycling promotion activities annually to enhance employees' environmental awareness.</li> <li>Energy Consumption: Participate in energy conservation promotion activities annually to enhance employees' environmental awareness; and continue to explore and pursue efficient equipment to enhance energy efficiency.</li> <li>Water Consumption: Participate in water conservation promotion activities annually to enhance employees' environmental awareness and foster a culture of sustainable development internally.</li> </ul>
<b>Media and advertising business</b>	<ul style="list-style-type: none"> <li>GHG Emissions: Continue to make steady progress towards carbon reduction, and regularly track and report progress to ensure ongoing improvement.</li> <li>Hazardous Waste: Continue to monitor the usage of cleaners regularly and explore the use of eco-friendly cleaners that are free from toxic chemicals, reducing hazardous waste in operations.</li> <li>Non-hazardous Waste: Achieve a reduction in non-hazardous waste from advertising materials through the increasing use of recycled materials and promote digitalisation in office operations.</li> <li>Energy Consumption: Assess energy consumption through regular audits and maintenance to identify areas for improvement.</li> <li>Water Consumption: Assess water usage through regular audits and maintenance to identify areas for improvement.</li> </ul>

The Group regularly monitors these KPIs and the progress towards our targets. Detailed performance data for the Reporting Period, including GHG emissions, energy, water, and waste figures, are disclosed in the "KPI Summary" section of the Report. The ESG Working Group oversees this monitoring process, ensuring that performance assessment informs both operational management and strategic review by the Board.

## SUSTAINABLE SUPPLY CHAIN

### CASE HIGHLIGHT: ENGINEERING THE FUTURE FLEET: A STRUCTURED APPROACH TO SPECIFICATION, SAFETY, AND SUSTAINABILITY

Citybus manages technical specifications using a structured method based on operational experience, market research, industry collaboration, and real-world trials. This comprehensive approach ensures that the company's fleet meets the highest standards of safety, efficiency, environmental performance, and passenger comfort.

#### Global Standards Review:

The process begins with evaluating global improvements in bus technology and examining local and international standards, such as UNECE standards, Hong Kong's regulatory requirements, and needs from the Electrical and Mechanical Services Department and the Transport Department. This broad perspective ensures that Citybus benefits from best practices developed worldwide while meeting all local regulatory requirements.

#### Manufacturer Consultation:

The planning process includes active consultation with potential manufacturers to customize bus designs for Hong Kong's particular geography, climate, and urban congestion. Citybus establishes requirements for major powertrain components such as batteries, fuel cells, motors and hydrogen storage systems, as well as safety systems, in direct collaboration with suppliers. This partnership approach ensures that components fulfill operating demands, safety standards, and sustainable development objectives, rather than simply accepting off-the-shelf solutions.

#### Trial Programs:

Trial programs for electric and hydrogen buses offer Citybus crucial actual data on range, energy consumption, payload, reliability, and customer experience. These real-world trials are invaluable because they reveal performance characteristics that cannot be determined through laboratory testing alone. The data gathered contributes to the constant evolution of requirements, ensuring that specifications are grounded in operational reality rather than theoretical projections.

#### Fleet Performance Analysis:

Citybus proactively includes fixes for problems found in current service, whether they are associated with particular models or fleet-wide challenges, based on insights from the current fleet. The company improves requirements to handle recurring problems and foresee future operational difficulties by examining past service records, maintenance data, and fleet performance trends. This guarantees that new buses are built to prevent problems that have been encountered in the past, improving the fleet's performance and dependability over time.

#### Safety Enhancements:

In order to facilitate ongoing improvement and guarantee compliance with new technologies and regulatory updates, requirements are regularly evaluated and documented. For instance, Citybus has added a number of features to improve road safety, including wheelchair users' foldable armrests for improved accessibility, outswing and reverse sensors to prevent accidents, a handbrake interlock system to prevent unintended movement, side marker lights at the back of the bus to improve visibility, and adjustable acceleration rate control to ensure safe driving in Hong Kong's dense urban environment.

#### Continuous Improvement:

This strategy guarantees the safety, effectiveness, and flexibility of the bus fleet while providing a first-rate passenger experience. It demonstrates Citybus's continued dedication to dependable, accessible, and sustainable public transportation that serves all members of the Hong Kong community. By systematically incorporating lessons learned from operations, emerging technologies, regulatory changes, and stakeholder feedback, Citybus ensures that its fleet continuously evolves to meet rising expectations for environmental performance, passenger comfort, and operational reliability.

# EMPOWERING COMMUNITIES

## COMMUNITY INVESTMENT

As a socially responsible organisation, We recognise the significance of contributing to society and have embedded social commitment as a core aspect of our corporate culture. The Group has provided related policies and measures to understand the needs of the community, including the Corporate Social Responsibility Policy, and the Policy of Donation. The Group will maintain regular records of donation amounts and the number of supported charity projects, providing an annual disclosure through “Corporate Communication”.


### CASE HIGHLIGHT: CITYBUS’S CORPORATE SOCIAL RESPONSIBILITY FRAMEWORK

In 2025, we formalized our commitment to community service through the establishment of the CAT, a dedicated corporate volunteer initiative. The programme launched with a CAT Recruitment Day held in early 2025, generating an overwhelming response demonstrated. The CAT now comprises over 100 frontline and back office staff who actively engage in ongoing volunteer opportunities.


The details of charitable events for FY2025 are listed below:

Terminal storage business and trading business	
Charitable Events in FY2025	Contribution
<p>Monetary Donation</p> 	<ul style="list-style-type: none"> <li>At the end of August 2025, the Guangning Heart-to-Heart Employee Volunteer Activity was conducted, donating a total of RMB 2,092 to the Zhaoqing Guangning Heart-to-Heart Charity Society. This initiative has been ongoing for the past eight years.</li> </ul>
<p>Tree planting Activity</p> 	<ul style="list-style-type: none"> <li>Organized a tree-planting and tree-donation event in March 2025.</li> </ul>

## Terminal storage business and trading business

Charitable Events in FY2025	Contribution
<p data-bbox="256 319 539 347">Blood Donation Activity</p> 	<ul style="list-style-type: none"> <li>Participated in a blood donation activity in Lisha Island, Dongguan City, Guangdong Province in April 2025 to raise awareness and deepen employees' knowledge about the importance of blood donation.</li> </ul>

## Transportation business

Charitable Events in FY2025	Contribution
<p data-bbox="209 700 592 771">Strategic NGO Partnerships and Community Impact</p> 	<ul style="list-style-type: none"> <li>In 2025, Citybus became Friends of the Earth HK's "Sustainability Partner". Our environmental commitment extends to community partnerships with them for sportswear recycling campaigns and sustainability-focused programmes from September that align with our sustainable goals.</li> </ul>
<p data-bbox="132 1114 667 1142">International Day of Persons with Disabilities</p>	<ul style="list-style-type: none"> <li>As a long-term supporter of the International Day of Persons with Disabilities for many years, Citybus continued this commitment in November 2025 by offering free bus travel to passengers with disabilities and accompanying caregivers, including "HK City Sightseeing" open-top bus routes, enabling the disability community to enjoy city scenery through specially installed on-bus television screens.</li> </ul>
<p data-bbox="229 1450 568 1479">Empowering Senior Citizens</p>	<ul style="list-style-type: none"> <li>Recognizing Hong Kong's aging society, Citybus actively addresses senior citizens' travel needs. On Senior Citizens' Day 2025, we offered free rides to passengers aged 65 or above across nearly 200 routes, covering both urban and New Territories bus networks, reflecting our commitment to supporting society's most vulnerable demographics.</li> </ul>

## CASE HIGHLIGHT: CITYBUS'S COMMUNITY SUPPORT THROUGH SPONSORSHIP

Citybus leverages our extensive advertising network to support community initiatives. Throughout 2025, our advertising space sponsorships included four-sheet panels at bus shelters, electronic display panels, alongside bus superside advertisements with a combined sponsored value of over HK\$1.2 million. Transportation sponsorship services encompassed exclusive shuttle services for major community events, providing complimentary rides to support charitable activities and community engagement initiatives, such as free ride day for "International Day of Persons with Disabilities" and "Senior Citizens' Day".

## CASE HIGHLIGHT: CITYBUS SPARKS CHRISTMAS THROUGH SOCIAL INCLUSION

In 2025, it's the fifth year for Citybus to host annual "X'ploring Hong Kong with Citybus" event. This year, we partnered with Social Career and Caritas HongKong to create a meaningful festive experience for ethnic minority families from Pakistani, Nepalese, and Indian communities. Our open-top bus Christmas lights tour has evolved from providing warm holiday experiences for Hong Kong residents to actively promoting social inclusion.



**Transportation business**

Charitable Events in FY2025	Contribution
<p>Supporting Inclusive Community Through Volunteerism</p> 	<ul style="list-style-type: none"> <li>Partnering with To Dream Charity Foundation to host a Mexican Mint Balm workshop for 20 volunteers, who were guided by talented adolescents with autism and their dedicated caregivers in creating therapeutic balms designed to alleviate skin conditions.</li> </ul>
<p>Riding Open-top Bus with People in Need</p> 	<ul style="list-style-type: none"> <li>The CAT organised the “Summer Family Fun Day with Bereaved Families”, in partnership with the “SKH JC Echoes of Love Fund” in July 2025. By taking an unforgettable ride on the Hong Kong City Sightseeing open-top bus, volunteers were invited to host fun games, shared their career experiences and fun stories at Citybus, bringing warmth to bereaved children and youth facing challenges.</li> </ul>
<p>Disabilities and Elderly “Free Ride Day”</p> 	<ul style="list-style-type: none"> <li>On the International Day of Persons with Disabilities in November 2025, we offered free rides on all routes to disabled passengers presenting a “Registration Card for People with Disabilities” or using a personalised Octopus with “Persons with Disabilities Status” and one accompanying carer to promote social inclusion and encourage barrier-free travel.</li> <li>We continued to provide free rides for elderly aged 65 or above on Elderly Day.</li> </ul>
<p>Sponsorship to Support Green Initiatives</p>	<ul style="list-style-type: none"> <li>In 2025, we became the Sustainability Partner of Friends of the Earth and provided advertisement sponsorship to them to utilise our bus media space to raise public awareness about climate change and carbon emissions.</li> </ul>

**Media and advertising business**

**Charitable Events in FY2025** **Contribution**

Hong Kong Tree Planting Day 2025



- Bravo Media participated in Hong Kong Tree Planting Day 2025, contributing to environmental protection through concrete actions.
- Team members worked together to plant saplings, injecting new life into the local natural environment. This activity not only reflected our concern for the ecological environment but also demonstrated the team members' cohesion and sense of social responsibility. We hope to raise public awareness of environmental protection through this activity.

Coffee Grounds Ornament Planting & Soap Making Workshop



- At Bravo Media, we care deeply about environmental sustainability and believe in the power of recycling to create a positive impact. This workshop is a great opportunity to get creative while learning how to repurpose coffee grounds into useful items.

Charity Fundraising Activity



- Bravo Media is honored to be the media partner for Save the Children's "5.17 Hong Kong Island Flag Day" — a heartfelt initiative dedicated to supporting the well-being, education, and safety of the most vulnerable children in our community.

Besides, our team also joined hands by making a matching donation, standing true to the Flag Day's mission of empowering children to achieve their full potential.

Meal Distribution



- We formed a volunteering team to support the Ginko House by distributing nutritious lunch boxes to the elderly. This initiative ensures that they receive both sustenance and companionship, fostering connections within the community.



The details of outstanding social awards for FY2025 are listed below:

Issuing Parties	Schemes	Awards
<b>Terminal storage business and trading business</b>		
Ministry of Transport	National Transportation System	Fan Xiukang from the Operations Department won the Model Worker Award
Guangdong Port Association	2025 Guangdong Port Industry Fluid Handling Worker Vocational Skills Competition	Li Tao from the company's Operations Department served as a judge
Shatian Town General Trade Union	Shatian Town Workers' Fun Sports Games	Excellence Award
Guangdong Province	Port Fluid Handling Worker Vocational Skills Competition	Team Third Prize, Individual Fourth Place
Guangdong Province	The 2nd Crew Vocational Skills (Maritime Search and Rescue Emergency) Competition	Team Third Prize
<b>Transportation business</b>		
Asian Legal Business	ALB Hong Kong Law Awards 2025	Transportation and Logistics In-House Team of the Year
Education Bureau	QF Partnerships Commendation 2025	QF Star Employer
Vocational Training Council	VTC Earn and Learn Scheme Supporting Employers and Organisations	Diamond Award
Labour and Welfare Bureau	Caring Employer Medal 2025	Level 2 Disability Inclusive Employer
Equal Opportunities Commission	Racial Diversity & Inclusion Employers Award Scheme	Gold Award for Racial Equity in Hiring Award
Equal Opportunities Commission	Racial Diversity & Inclusion Employers Award Scheme	Gold Award for Inclusive Workplace Award
Equal Opportunities Commission	Racial Diversity & Inclusion Employers Award Scheme	Gold Award for Community Engagement Award
Employees Retraining Board	Manpower Developer Award Scheme	SUPER MD 2025–2030 recognition
Labour Department	Good Employee Recognition Campaign	One award for Good Employee and two awards for Good Employees' Team
Federation of Hong Kong Industries	BOCHK Corporate Low-Carbon Environmental Leadership Awards 2024	Silver Award in the Service Sector
World Institute of Sustainable Development Planners	2025 Hong Kong Sustainable Development Innovation and Technology Award	Jury Award

Issuing Parties	Schemes	Awards
<b>Media and advertising business</b>		
Human Resources Online	Employee Experience Awards 2025	Silver – Best Culture Transformation and Change Management
World Business Outlook	2025 World Business Outlook Awards	Leading Out-of-Home Media Company in Hong Kong 2025
World Business Outlook	2025 World Business Outlook Awards	Innovative Out-of-Home Advertising Vendor of the Year Hong Kong 2025
Marketing Interactive	Agency of the Year Awards 2025	Gold – OOH Agency of the Year 2025
Marketing Interactive	Agency of the Year Awards 2025	Gold – Best Agency Culture 2025
Labour Department of the HKSAR Government	Good Employer Charter 2024	Good Employee Recognition Campaign 2025
HKIM	Market Leadership Award 2024/2025	Market Leadership in OOH Advertising 2024/2025
Marketing-Interactive	The Spark Awards 2025	Gold – Best Media Campaign (Out-of-Home) – “Saint Seiya EX”
Marketing-Interactive	The Spark Awards 2025	Bronze – Best Media Campaign (Digital Out-of-Home) – “PayMe by HSBC x UnionPay – PayMe Pay World”
HKCT	HKCT Business Awards 2025	Most Outstanding Marketing Services of the Year 2025
Marketing-Interactive	Marketing Excellence Awards 2025	Silver – Excellence in Interactive Marketing – BOCHK Go Card – MTR <sup>^</sup> advertising AI Go Experience
Marketing-Interactive	Marketing Excellence Awards 2025	Silver – Excellence in Out-Of-Home Marketing – AIA MTR <sup>^</sup> advertising campaign – Kai Tak & Sung Wong Toi Domination

## KPI SUMMARY

### ENVIRONMENTAL

Indicators	Unit	FY2025				Total	FY2024				Total
		Terminal storage business	Trading business	Transportation business <sup>1</sup>	Media and advertising business <sup>1</sup>		Terminal storage business	Trading business	Transportation business <sup>1</sup>	Media and advertising business <sup>1</sup>	
<b>Emissions</b>											
<b>Air Pollutants<sup>2</sup></b>											
Nitrogen Oxides(NO <sub>x</sub> )	kg	14.03	3.32	803,255.04	72.80	803,345.20	487.79	119.48	327,757.91	27.17	328,392.35
Sulphur Oxides (SO <sub>x</sub> )	kg	0.31	0.05	1,344.96	0.18	1,345.49	1.12	0.1	557.15	0.06	558.43
Particulate Matter (PM)	kg	1.03	0.24	57,782.47	6.78	57,790.53	36.46	11.35	23,574.91	2.53	23,625.25
<b>GHG Emissions<sup>3</sup></b>											
GHG Emissions (Scope 1) <sup>4</sup>	tonnes of CO <sub>2</sub> -e	8,673.69	8.74	229,701.66	30.20	238,414.28	1,705.24	17.5	95,357.31	10.98	97,091.03
GHG Emissions (Scope 2) <sup>5</sup>	tonnes of CO <sub>2</sub> -e	1,894.43	103.71	6,417.98	79.74	8,495.86	452.52	136.44	2,762.46	40.22	3,391.64
GHG Emissions (Scope 3) <sup>6</sup>	tonnes of CO <sub>2</sub> -e	3.30	-	146,485.69	11.22	146,500.21	Added in 2025	Added in 2025	Added in 2025	Added in 2025	Added in 2025
Total GHG Emissions (Scope 1+2)	tonnes of CO <sub>2</sub> -e	10,568.11	112.45	236,119.64	109.94	246,910.15	2,157.76	153.94	98,119.77	51.20	100,482.67
GHG Emissions Intensity (Scope 1+2) <sup>7</sup>	tonnes of CO <sub>2</sub> -e/employee	68.18	4.16	40.82	0.83	40.48	14.58	4.4	17.06	0.51	16.64 <sup>8</sup>
	tonnes of CO <sub>2</sub> -e/thousand HK\$ revenue	0.11	0.00004	0.06	0.00002	0.03	0.017	0.00009	0.06	0.0003	0.03
	tonnes of CO <sub>2</sub> -e/thousand tonnes of terminal throughput	0.003	-	-	-	-	0.47	-	-	-	-
Total GHG Emissions (Scope 1+2+3)	tonnes of CO <sub>2</sub> -e	10,571.41	112.45	382,605.33	121.16	393,410.35	Added in 2025	Added in 2025	Added in 2025	Added in 2025	Added in 2025
GHG Emissions Intensity (Scope 1+2+3) <sup>8</sup>	tonnes of CO <sub>2</sub> -e/employee	68.20	4.16	66.14	0.92	64.50	Added in 2025	Added in 2025	Added in 2025	Added in 2025	Added in 2025
	tonnes of CO <sub>2</sub> -e/thousand HK\$ revenue	0.11	0.00004	0.10	0.00002	0.05	Added in 2025	Added in 2025	Added in 2025	Added in 2025	Added in 2025
	tonnes of CO <sub>2</sub> -e/thousand tonnes of terminal throughput	0.003	-	-	-	-	Added in 2025	Added in 2025	Added in 2025	Added in 2025	Added in 2025
<b>Wastes</b>											
<b>Hazardous Wastes</b>											
Hazardous Wastes Generated	tonnes	-	-	425.70	-	425.70	70.25	-	165.87	0.08	236.20
Hazardous Wastes Generated Intensity	tonnes/employee	-	-	0.07	-	0.07	0.47	-	0.03	0.0008	0.04
	tonnes/thousand HK\$ revenue	-	-	0.00011	-	0.0001	0.0005	-	0.0001	0.0000004	0.00007
	tonnes/thousand tonnes of terminal throughput	-	-	-	-	-	0.02	-	-	-	-
<b>Non-hazardous Wastes</b>											
Non-hazardous Wastes Generated <sup>9</sup>	tonnes	2.52	2.88	1,599.44	61.05	1,665.21	3.89	3.93	704.5	87.53	799.85
Non-hazardous Wastes Generated Intensity	tonnes/employee	0.02	0.11	0.28	0.46	0.27	0.03	0.11	0.12	0.87	0.13
	tonnes/thousand HK\$ revenue	0.00003	0.000011	0.0004	0.00011	0.0002	0.00003	0.000002	0.0005	0.0005	0.0002
	tonnes/thousand tonnes of terminal throughput	0.000001	-	-	-	-	0.0009	-	-	-	-

Indicators	Unit	FY2025					FY2024				
		Terminal storage business	Trading business	Transportation business <sup>1</sup>	Media and advertising business <sup>1</sup>	Total	Terminal storage business	Trading business	Transportation business <sup>1</sup>	Media and advertising business <sup>1</sup>	Total
<b>Use of Resources</b>											
<b>Energy<sup>9</sup></b>											
<b>Direct energy consumption</b>											
Petrol	MWh	202.45	33.41	63.62	2.67	302.15	574.06	63.59	15.78	-	653.43
Diesel	MWh	-	-	894,033.64	114.55	894,148.20	167.96	-	370,377.85	42.67	370,588.48
Towngas <sup>10</sup>	MWh	-	-	533.81	-	533.81	-	-	17.03	-	17.03
Hydrogen	MWh	-	-	40.18	-	40.18	-	-	33.7	-	33.7
<b>Indirect energy consumption</b>											
Electricity <sup>11</sup>	MWh	3,570.35	193.32	11,148.39	132.91	15,044.97	729.28	218.80	4,467.85	60.94	5,476.87
Total Energy Consumption	MWh	3,772.80	226.73	905,819.64	250.14	910,069.31	1,471.30	282.39	374,878.51	103.61	376,735.81
Total Energy Consumption Intensity	MWh/employee	24.34	8.4	156.58	1.89	149.22	9.94	8.07	65.16	1.03	62.40
	MWh/thousand HK\$ revenue	0.04	0.00008	0.23	0.00046	0.13	0.01	0.0002	0.24	0.00005	0.11
	MWh/thousand tonnes of terminal throughput	0.001	-	-	-	-	0.32	-	-	-	-
<b>Water</b>											
Water Consumption	m <sup>3</sup>	94,376.00	8,137	162,724	148	265,409.25	71,105	329	66,133	44	137,611
Water Consumption Intensity	m <sup>3</sup> /employee	608.88	301.37	28.13	1.12	43.52	480	9	11	0.44	23
	m <sup>3</sup> /thousand HK\$ revenue	0.992	0.003	0.04	0.0003	0.04	0.55	0.0002	0.04	0.0002	0.04
	m <sup>3</sup> /thousand tonnes of terminal throughput	0.03	-	-	-	-	16	-	-	-	-

## Notes:

- The Transportation and Media and advertising businesses were newly acquired on 31 July 2024. As a result, the data for these entities covered only the period from August to December of FY2024, while the FY2025 data represents a full year of operations. The increase in the relevant KPIs is primarily attributable to these two businesses.
- The air emissions calculations were based on the emission factors in "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the SEHK.
- GHG emission data was presented in terms of carbon dioxide equivalent and calculated with reference to (including but not limited to) "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the SEHK, the "Global Warming Potential Values" from the IPCC 6th Assessment Report (AR6), the "Hong Kong Electric Investments Sustainability Report 2024" by Hong Kong Electric Company Limited ("HK Electric"), the "Sustainability Report 2024 – ESG Databook" published by the CLP Power Hong Kong Limited ("CLP"), the "Environmental, Social and Governance Report 2024" issued by the Hong Kong and China Gas Company Limited, the "2023 Electricity CO2 Emission Factor" issued by the Ministry of Ecology and Environment of the PRC, "Greenhouse Gas Reporting: Conversion Factors 2025" issued by U.K. Department of Energy Security and Net Zero, "USEEIO Supply Chain Greenhouse Gases Emission Database (1.3)" issued by U.S. Environmental Protection Agency, "Annual Report 2023/24" issued by Hong Kong's Water Supplies Department, "Environment, Social and Governance Report 2023/24" issued by Hong Kong's Drainage Services Department, ICAO Carbon Emission Calculator, "2021 Population Census" issued by Hong Kong's Census and Statistics Department, and "Carbon Audit Toolkit for Small and Medium Enterprises" by HKU and CityU HK.
- Direct (Scope 1) GHG Emissions included GHG emissions from sources that were owned or controlled by the Group.
- Energy indirect (Scope 2) GHG Emissions included GHG emissions from electricity, towngas and hydrogen purchased from external companies by the Group.
- Other indirect (Scope 3) GHG Emissions included GHG emissions from Categories 3, 4, 5, 6, 7 and 13 for the Transportation business, and Category 6 for the Media and advertising and also Terminal storage business. These KPIs are measured against a baseline established in FY2025. Accordingly, no corresponding figures for FY2024 are disclosed.
- The intensity data were calculated by dividing the total by either (a) the total number of employees, (b) the total thousand HK\$ revenue, or (c) thousand tonnes of terminal throughput across all operating businesses, as applicable.
- Included 974.90 tonnes of non-hazardous waste that was recycled.
- The unit conversion of energy consumption was based on the conversion factors in "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the SEHK and the "Energy Statistics Manual" issued by the IEA.
- Due to the staff canteen of the Transportation Business not being in operation until early 2025, towngas consumption was relatively low in FY2024. With the canteen opening and operating seven days a week from early 2025, towngas consumption increased significantly in FY2025.
- Electricity for the Transportation Business during FY2025 included: 10,975.33 MWh for plant and office operations; 173.06 MWh for electric vehicles.

## SOCIAL

Indicators	Unit	FY2025				FY2024			
		Terminal storage business & trading business	Transportation business	Media and advertising business	Total	Terminal storage business & trading business	Transportation business	Media and advertising business	Total
<b>Employment</b>									
<b>Total Workforce<sup>1</sup></b>	No. of employees	<b>182</b>	<b>5,785</b>	<b>132</b>	<b>6,099</b>	183	5,753	101	6,037
<b>By Gender</b>									
Male	% of total employees	<b>81%</b>	<b>92%</b>	<b>62%</b>	<b>91%</b>	83%	92%	59%	92%
Female	% of total employees	<b>19%</b>	<b>8%</b>	<b>38%</b>	<b>9%</b>	17%	8%	41%	8%
<b>By Age Group</b>									
Age 30 or below	% of total employees	<b>18%</b>	<b>11%</b>	<b>20%</b>	<b>12%</b>	28%	10%	26%	10%
Age 31-40	% of total employees	<b>35%</b>	<b>13%</b>	<b>24%</b>	<b>14%</b>	28%	13%	34%	13%
Age 41-50	% of total employees	<b>30%</b>	<b>22%</b>	<b>33%</b>	<b>23%</b>	31%	21%	27%	21%
Age 51 or above	% of total employees	<b>18%</b>	<b>54%</b>	<b>22%</b>	<b>52%</b>	13%	56%	13%	56%
<b>By Employment Type</b>									
Full-time	% of total employees	<b>99%</b>	<b>83%</b>	<b>95%</b>	<b>84%</b>	99%	83%	98%	84%
Part-time/Contract/Short-term	% of total employees	<b>1%</b>	<b>17%</b>	<b>5%</b>	<b>16%</b>	1%	17%	2%	16%
<b>By Employment Category</b>									
Senior Level <sup>2</sup>	% of total employees	<b>1%</b>	<b>-</b>	<b>7%</b>	<b>1%</b>	3%	1%	9%	1%
Middle Level <sup>3</sup>	% of total employees	<b>15%</b>	<b>1%</b>	<b>17%</b>	<b>2%</b>	15%	1%	17%	2%
General and Technical Staff	% of total employees	<b>84%</b>	<b>99%</b>	<b>76%</b>	<b>97%</b>	82%	98%	74%	97%
<b>By Geographical Region</b>									
Hong Kong	% of total employees	<b>-</b>	<b>100%</b>	<b>100%</b>	<b>97%</b>	7%	100%	100%	97%
The PRC	% of total employees	<b>100%</b>	<b>-</b>	<b>-</b>	<b>3%</b>	93%	-	-	3%
<b>Employee Turnover Rate</b>									
<b>By Gender<sup>4</sup></b>									
Male	%	<b>15%</b>	<b>22%</b>	<b>2%</b>	<b>22%</b>	11%	20%	32%	20%
Female	%	<b>32%</b>	<b>25%</b>	<b>16%</b>	<b>25%</b>	26%	24%	49%	27%
<b>By Age Group<sup>4</sup></b>									
Age 30 or below	%	<b>27%</b>	<b>24%</b>	<b>19%</b>	<b>24%</b>	8%	26%	65%	26%
Age 31-40	%	<b>21%</b>	<b>23%</b>	<b>6%</b>	<b>22%</b>	31%	23%	40%	24%
Age 41-50	%	<b>9%</b>	<b>17%</b>	<b>7%</b>	<b>17%</b>	5%	19%	22%	19%
Age 51 or above	%	<b>19%</b>	<b>24%</b>	<b>-</b>	<b>24%</b>	8%	20%	15%	20%
<b>By Geographical Region<sup>4</sup></b>									
Hong Kong	%	<b>-</b>	<b>22%</b>	<b>8%</b>	<b>22%</b>	-	21%	39%	21%
The PRC	%	<b>18%</b>	<b>-</b>	<b>-</b>	<b>19%</b>	15%	-	-	15%
<b>Health and Safety</b>									
Number of Work-related Fatalities Occurred	No. of fatalities	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	-	-	-	-
Lost Days Due to Work Injury	No. of days	<b>-</b>	<b>9,146</b>	<b>8</b>	<b>9,154</b>	-	7,930	-	7,930
Work-related Injuries III Health	No. of injuries	<b>-</b>	<b>224</b>	<b>2</b>	<b>226</b>	-	190	-	190
Work-related III Health	No. of cases	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	-	-	-	-

Indicators	Unit	FY2025				FY2024			
		Terminal storage business & trading business	Transportation business	Media and advertising business	Total	Terminal storage business & trading business	Transportation business	Media and advertising business	Total
<b>Development and Training</b>									
Total Training Hours	No. of hours	3,354	147,007	132	150,493	2,167.00	41,413.20	99.00	43,679.20
<b>Percentage of employees received training</b>									
<b>By Gender<sup>5</sup></b>									
Male	% of total male employees	78%	71%	100%	71%	61%	60%	97%	60%
Female	% of total female employees	53%	79%	100%	79%	74%	68%	100%	71%
<b>By Employment Category<sup>6</sup></b>									
Senior Level	% of total employees in Senior Level	-	90%	100%	87%	67%	78%	78%	74%
Middle Level	% of total employees in Middle Level	48%	100%	100%	88%	89%	100%	100%	97%
General and Technical Staff	% of total General and Technical Staff	79%	71%	100%	72%	59%	59%	100%	60%
<b>Composition of Employees Received Training</b>									
<b>By Gender<sup>6</sup></b>									
Male	% of total employees received training	87%	91%	62%	90%	81%	91%	59%	90%
Female	% of total employees received training	13%	9%	38%	10%	19%	9%	41%	10%
<b>By Employment Category<sup>6</sup></b>									
Senior Level	% of total employees received training	-	-	7%	1%	5%	1%	7%	1%
Middle Level	% of total employees received training	9%	2%	17%	2%	21%	2%	17%	3%
General and Technical Staff	% of total employees received training	91%	98%	76%	97%	74%	97%	76%	96%
<b>Average Training Hours Received</b>									
<b>By Gender</b>									
Male	No. of hours	19.64	24.83	1.00	24.34	12	7	1	7
Female	No. of hours	13.18	32.10	1.00	28.07	10	11	1	10
<b>By Employment Category</b>									
Senior Level	No. of hours	-	13.10	1.00	8.74	6	9	1	7
Middle Level	No. of hours	11.41	9.85	1.00	8.52	18	19	1	16
General and Technical Staff	No. of hours	19.91	25.64	1.00	25.07	11	7	1	7

Indicators	Unit	FY2025				FY2024			
		Terminal storage business & trading business	Transportation business	Media and advertising business	Total	Terminal storage business & trading business	Transportation business	Media and advertising business	Total
<b>Supply Chain Management</b>									
<b>By Region</b>									
Hong Kong	No. of suppliers	-	2,348	158	2,506	-	2,332	149	2,481
The PRC, Taiwan and Macau	No. of suppliers	50	49	-	99	50	30	-	80
Asia and Asia Pacific (including India, South Korea, Australia, Malaysia, Singapore and New Zealand)	No. of suppliers	-	20	-	20	-	9	-	9
Europe	No. of suppliers	-	115	-	115	-	82	-	82
The United States	No. of suppliers	-	12	-	12	-	10	-	10
Africa	No. of suppliers	-	1	-	1	-	1	-	1
<b>Product Responsibility</b>									
Customers Complaints Received	No. of complaints received	-	3,661	-	3,661	1	4,093	-	4,094
<b>Anti-corruption</b>									
Concluded Legal Cases	No. of cases	-	-	-	-	-	-	-	-
<b>Number of employees received training</b>									
Senior Level	No. of employees	-	15	-	15	6	1	2	9
Middle Level	No. of employees	27	21	-	48	23	5	8	36
General and Technical Staff	No. of employees	175	357	-	532	147	78	11	236
<b>Number of training hours<sup>8</sup></b>									
Senior Level	No. of hours	-	14	-	14	20	1	2	23
Middle Level	No. of hours	38	20	-	58	40	5	8	53
General and Technical Staff	No. of hours	59	311	-	370	109	78	11	198

## Notes:

- Total number of employees (as at 31 December, 2025) in FY2025 = Total number of employee as at 1 January, 2025 + the change in the number of employees in FY2025 (Employee gain during FY2025 + Employee loss during FY2025).
- "Senior Level" refers to the Board of Directors, chief executive officer, chief financial officer, chief operating officer, managing director, department director etc.
- "Middle level" refers to regional manager, branch manager, operation manager, project manager, department manager, team leader, etc.
- The calculation method of turnover rate by category: (Total number of employees who left in a specific category within the reporting year ÷ Total number of employees in the specific category as at 31 December, 2025) × 100%.
- The calculation method of the percentage of employees who received training by category = (Total number of employees trained in a specific category ÷ Total number of employees in the specific category as at 31 December, 2025) × 100%.
- The calculation method of the composition of employees who received training by category = (Total number of employees trained in a specific category ÷ Total number of employees who received training in FY2025) × 100%.
- The calculation method of the average training hour per employee by category (hours) = (Total training hours completed by the number of employees in a specific category ÷ Total number of employees in the specific category as at 31 December, 2025) × 100%.
- Total training hours = Duration of training session x Number of employees trained.