JINTAINENGYUAN

Jintai Energy Holdings Limited
金泰能源控股有限公司

(Incorporated in the Cayman Islands with limited liability) (Stock Code: 2728)

2025
Environmental, Social and Governance Report

Contents

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ABOUT THIS REPORT

Jintai Energy Holdings Limited (the "**Company**"), together with its subsidiaries (the "**Group**"), is pleased to present this Environmental, Social and Governance Report (the "**Report**") to provide an overview of the Group's management of significant issues affecting our operations, including environmental, social and governance ("**ESG**") issues.

Preparation Basis and Scope

This Report is prepared in accordance with the "Environmental, Social and Governance Reporting Guide" ("**Guide**") as set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**"), which discloses our practices and performance over the issue of sustainable development in a transparent and open manner, in order to increase our stakeholders' confidence in and understanding of the Group.

This Report summarises the performance of the Group in respect of the overall environmental and corporate social responsibility. This Report was prepared in both Chinese and English and is available on the Group's website www. jintaienergy.com. In the event of any conflict or inconsistency between the Chinese and English versions, the Chinese version shall prevail.

This Report focuses on the operation of the Group which are considered as material by the Group during the Reporting Period, that is, the operations relating to (i) energy business which comprised mainly the trading of energy-related products; (ii) operation of digital energy trading park; and (iii) other business, including drilling services and trading of other products. With the aim to improve the disclosure requirements in the Report, the Group takes an initiative to set up policies, record relevant data, implement and monitor measures as well as review the same regularly.

Reporting Period

This Report demonstrates our sustainability initiatives during the period from 1 January 2025 to 31 December 2025 (the "**Reporting Period**").

Availability of This Report and Feedback

This Report is available and can be downloaded from the website of the Hong Kong Stock Exchange (www.hkexnews.hk), and the website of the Company (www.jintaienergy.com).

The Group welcomes your feedback on this Report to help us improve and strengthen our future ESG performance, strategies and reporting. Please send us your valuable opinions on the contents and presentation of this Report by email at info@jintaienergy.com.

REPORTING PRINCIPLES

The Report is aligned with the four reporting principles of "materiality", "quantitative", "balance" and "consistency" as follows.

Materiality: We have conducted a detailed materiality assessment to identify and evaluate the substantive topics that post relatively great impacts on the Company and its internal and external stakeholders, so as to determine the reporting scope and required information for the preparation of this report. For details of the materiality assessment, please refer to the section headed "Materiality Assessment".

Quantitative: We have disclosed the ESG key performance indicators ("**KPI**") in this Report which are supported by quantitative data and measurable criteria. The measurement standards, methodologies, assumption and/or calculation tools of the KPIs are disclosed and explained in this Report.

Balance: We have prepared this ESG report in a balanced way by making fair disclosures on critical aspects and a complete and comparable overview of the ESG's policies and performance.

Consistency: We have adopted consistent reporting and calculation methodologies in the preparation of this Report. Material changes that may affect the comparison with previous reports have been explained in the corresponding section.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

INTRODUCTION

The Group is principally engaged in three businesses which comprises mainly (i) trading of energy-related products; (ii) operation of digital energy trading park; and (iii) trading of other products. The Group mainly operates in the People's Republic of China ("**PRC**"). Sustainable development is an integral part of the Group's business vision and strategy in order to achieve the sustainability and development of the Group's business. The Group is committed to operating in a manner that is economically, socially and environmentally sustainable while balancing the interests of our various stakeholders and fostering a positive impact on the society. The sustainability strategy of the Group is based on the compliance with the applicable legal and regulatory requirements, principles of sustainability and opinions from stakeholders. The Group has established and implemented various policies to manage and monitor the risks related to the environment, employment, operating practices and to enhance our social responsibility in the community. Details of the management's approaches to sustainable development of different areas are illustrated in this Report.

ESG STRATEGIES

The Board of Directors of the Company (the "**Board**") has the overall responsibility for the ESG strategies and reporting of the Group in the followings:

- Determine the overall ESG management policies, strategies, priorities and objectives;
- Evaluate the ESG-related risks of the Group;
- Ensure appropriate and effective risk management and internal control systems are well equipped to the Group;
- Review the ESG's work progress and performance on a regular basis;
- Take appropriate measures and make recommendations in a timely manner regarding the key risks and policies implementation; and
- Review and approve the disclosure of information in the ESG Report of the Group.

STAKEHOLDERS COMMUNICATIONS

As noted by the Stock Exchange, stakeholder engagement is a widely-employed method for assessing materiality. Engaging with stakeholders allows corporations to understand their wide ranging opinions, and identify crucial environmental and social issues.

For the Group, stakeholders refer to those groups and individuals who have significant influence over the Group's business, or those who may be influenced by the Group's business. The Group's stakeholders include not only internal staffs, management and directors, but also our shareholders and investors, external customers, business partners and suppliers, regulators and various community groups. In the Reporting Period, we have communicated with key stakeholders in various ways. In the preparation of this Report, the Group has conducted a substantive analysis by interviewing with the management to clarify important reporting issues and to determine the direction of the Group's sustainable development.

STAKEHOLDERS COMMUNICATIONS *(Continued)*

Methods of Communications with the Stakeholders and their key issues of concerns during the Reporting Period are listed out as below:

Stakeholders	Issues of Concerns	Engagement Channels
Directors and employees	• Remuneration and benefits • Occupational health and safety • Equal opportunities • Employee training and education • Working environment • Career development opportunities	• Training, seminars, briefing sessions • Regular meetings and communications • Email and hotline • Performance appraisal interviews
Customers	• Quality of products and services • Business ethics • Protection of customer privacy • Stable relationship • Comply with relevant laws and regulations	• Company website and published financial reports • Email and hotline • Client visits and meetings
Suppliers and business partners	• Long-term partnership • Supply chain management • Business ethics and reputation	• Business meetings, phone calls and interviews • Review and assessment • Business visit
Investors and shareholders	• Corporate governance • Laws and regulatory compliance • Business ethics and anti-corruption • Return on investment • Information disclosure and transparency	• Annual general meetings and other general meetings • Company announcements, circulars and financial reports • Company hotline and email • Company website
Government and regulatory authorities	• Laws and regulatory compliance • Business ethics and anti-corruption • Responding to climate change	• Written or electronic correspondences • Tele-conferences • Information disclosures
Public and communities	• Environmental protection • Social welfare • Community investments	• ESG reports • Company website • Financial reports

MATERIALITY ASSESSMENT

According to the actual development of the Group and its ESG system, as well as the ESG substantive topic analysis model of the Company, substantive topics that post relatively great impacts on the Company and its stakeholders were identified. The Group invited certain internal and external stakeholders to participate in survey and carry out the materiality assessment of ESG to further determine the focus of the ESG report.

The steps for assessing the materiality and importance of the ESG aspects are set out as follows:

Step 1: Identification

The relevant ESG substantive topics were identified by the Group through the review of the actual development of the Group and the latest sustainability trends in the industry as well as the requirements of "ESG Reporting Guide". 19 potential substantive ESG topics with relatively significant impacts to the Group's business and stakeholders were identified and stated in "Step 3: Prioritisation".

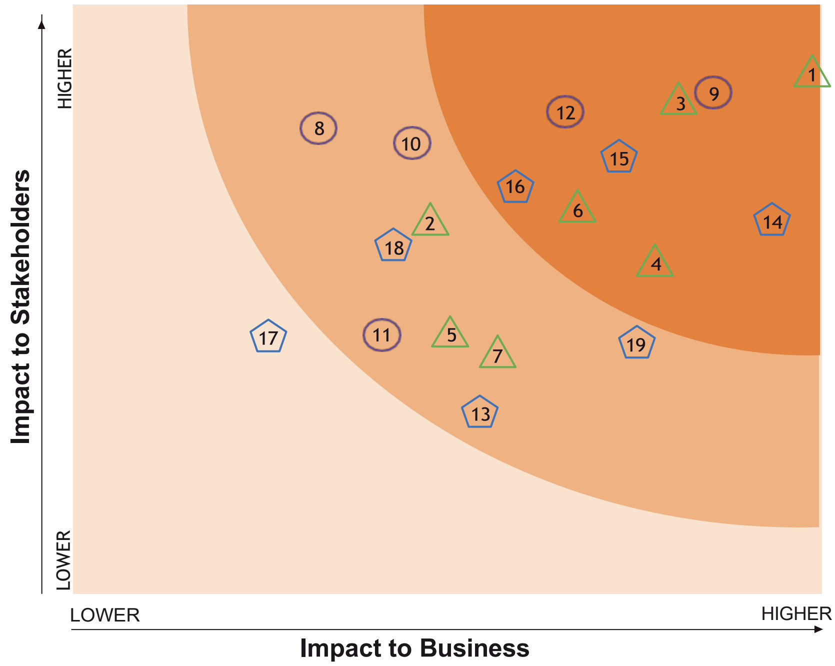
Step 2: Research and Analysis

The Group communicated with stakeholders by conducting questionnaires and interviews to assess the substantive ESG topics that they consider to be important to the Group's strategic and business development.

MATERIALITY ASSESSMENT *(Continued)*

Step 3: Prioritisation

All the substantive ESG topics were prioritised based on the materiality assessment result. The Group takes into account the materiality to stakeholders and materiality to business that are important to the business development and the materiality analysis shown as below. The substantive ESG topics that fall within the top right-hand part are of the highest importance.



Environmental

1. Pollutant emission
2. Non-hazardous waste discharge
3. Energy consumption
4. Water consumption
5. Efficient utilization of resources
6. Energy saving measures
7. Climate change

Labour

8. Equal opportunities
9. Occupational Health and Safety
10. Employment environment improvement
11. Employee training and education
12. Prohibition of child and Force Labour

Operational

13. Management of social responsibility of suppliers
14. Supply chain management
15. Quality of products and services
16. Quality control management
17. Complaints handling
18. Consumer privacy protection
19. Anti-corruption and anti-money laundering

A: ENVIRONMENTAL ASPECTS

A1: Emissions

The Group is committed to supporting environmental sustainability. The Group strictly abides by the national and regional environmental laws and regulations, including the Law of the PRC on Environmental Protection(《中華人民共和國環境保護法》), the Law of the PRC on Environmental Impact Appraisal(《中華人民共和國環境影響評價法》), the Law of the PRC on the Prevention and Control of Environment Pollution by Solid Waste (《中華人民共和國固體廢物污染環境防治法》) and the Law of the PRC on Pollution Prevention and Control (《中華人民共和國污染防治法》). To fulfill our environmental obligations, the Group implements environmental protection policies to monitor and manage the emissions generated during the Group's operation.

During the Reporting Period, the air pollutants emitted by the Group were mainly from fuel consumption attributed to the use of company vehicles, while greenhouse gas emissions were emitted from the Group's operations. It is key to implement emission control measures to reduce the environmental impacts as well as to protect the health of employees. The Group strives to reduce the generation of air pollutants, direct and indirect emissions by gradually switching to a low-carbon business model and exploring other sustainable operation methods. The Group also utilized online meetings to replace physical meetings and work from home arrangements as far as was practicable to minimise physical travels which led to reduction in emissions of air pollutants and greenhouse gas emission during the Reporting Period.

Description of air pollutants	**Unit**	**Total amount in 2025**	**Emission intensities (in kg/total number of employees) in 2025**	Total amount in 2024	Emission intensities (in kg/total number of employees) in 2024
Nitrogen oxides (NO_X)	kg	**0.48**	**< 0.005**	0.44	< 0.005
Sulphur dioxide (SO_X)	kg	**0.05**	**< 0.001**	0.05	< 0.001
Particulate matter (PM)	kg	**0.09**	**< 0.001**	0.08	< 0.001

Description of GHG emissions	**Unit**	**Total Amount in 2025**	Total amount in 2024	**Changes**
Scope 1 – direct emissions	mt	**3.37**	3.08	Increased by 0.29
Scope 2 – indirect emissions (electricity)	mt	**4.22**	3.85	Increased by 0.37
Scope 3 – Other indirect emissions (employees taking business trips by planes)	mt	**0.80**	0.77	Increased by 0.03
Total emissions	mt	**8.39**	7.70	Increased by 0.69
Total emissions density – by employee	Per employee/mt	**0.09**	0.08	Increased by 0.01
Indirect emissions density – by employee	Per employee/mt	**0.06**	0.05	Increased by 0.01

The Group's core business, i.e. energy business comprising mainly the trading of energy related products; operation of digital energy trading parks; and other business, including drilling services and trading of other products is closely related to the natural resources. The Group will continue to take environmental and social factors into consideration when providing its services and to explore business opportunities for sustainable development.

A: ENVIRONMENTAL ASPECTS *(Continued)*

A1: Emissions *(Continued)*

The Group does not produce hazardous wastes during its operation. Regarding the non-hazardous wastes of the Group, it is mainly generated from the office of the Group. The Group strives to reduce the amount of wastes generated from office operations and strengthen the environmental awareness of employees by implementing waste recycling and various other measures, such as, collection of used paper and plastic materials in the office for recycling purpose, encouraging employees to reuse stationery and adopt double-sided printing. The Group endeavours to contribute to ease the pressure on landfill space and protect the environment.

Description of resource consumption/emissions	Unit	Total amount in 2025	Total amount in 2024	Changes	Unit	Total amount in 2025	Total amount in 2024	Changes
Hazardous waste	mt	**nil**	nil	N/A	Per employee/mt	**nil**	nil	N/A
Non-hazardous waste – sewage and solid waste in offices	mt	**81**	76	Increased by 5	Per employee/mt	**0.9**	0.8	Increased by 0.1

During the Reporting Period, the Group did not have any material non-compliance with the laws and regulations relating to air and greenhouse gas emissions ("**GHG emissions**"), generation of hazardous and non-hazardous wastes that have a significant impact on the Group.

The Group monitors and reviews its operation processes regularly which aims to reduce air pollutants, emissions, non-hazardous wastes and energy consumption. For the year 2026, the Group will continue to strengthen the measures and management approaches of waste emissions, and set the targets of achieving a 5% reduction in major air pollutants, emissions and non-hazardous wastes in 2028.

A2: Use of Resources

In addition to adjusting its business development strategy, the Group places equal emphasis on implementing green office practices in our daily operations. Electricity is one of the main energy and resource consumption of the Group. Under the "Office Management Regulations of the Group", energy conservation is set as one of the Group's employee discipline requirements. The employees are expressly required to turn off idle lights, computers, air conditioners and other electrical appliances to reduce energy consumption. The Group sets the targets of achieving a 5% reduction in major energy and water consumption in 2028.

Description of resource consumption/emissions	Unit	Total amount in 2025	Total amount in 2024	Changes	Unit	Total amount in 2025	Total amount in 2024	Changes
Electricity	KWh	**6,876**	6,404	Increased by 472	Per employee/KWh	**77**	70	Increased by 7

Papers is another resource which is heavily consumed by the Group in our office operations. The Group encourages employees to reduce paper consumption by implementing the "Office Management Regulations of the Group on Reducing Paper Consumption" (the "**Office Regulations**") and by posting reminders in the offices. The Office Regulations specify various ways to reduce paper consumption, including double-sided printing, using electronic records and transmission whenever possible, and font and page margin adjustment in order to encourage the employees to develop a habit of using less papers in their daily works. In addition to reduce wastes at source, the Group requires that recycled papers be used for envelopes whenever possible. We also place recycling bins in the office to collect and recycle paper that is fit for re-use. To ensure that the Office Regulations are duly observed, the Group has designated employees responsible for monitoring paper consumption.

Description of resource consumption/emissions	Unit	Total amount in 2025	Total amount in 2024	Changes	Unit	Total amount in 2025	Total amount in 2024	Changes
Paper	kilogram	**110**	114	Decreased by 4	Per employee/kilogram	**1**	1	–

A: ENVIRONMENTAL ASPECTS *(Continued)*

A2: Use of Resources *(Continued)*

The efficient use of water resources is also one of the Group's initiatives to promote resources conservation, in addition to the conservation of electricity and paper. The Group's water consumption is relatively insignificant and it mainly involves the use of tap water in our office operations. The Group did not have any issue in sourcing water that is fit for purpose. With the implementation of our "Pantries Management Regulations" and the posting of reminders, employees are encouraged to conserve water. The Group's daily operations do not produce large amount of pollutants such as exhaust gas emissions and wastewater discharge. During the Reporting Period, the Group did not have any non-compliance with the laws and regulations relating to discharges into water and land that have a significant impact on the Group.

Description of resource consumption/emissions	**Unit**	**Total amount in 2025**	Total amount in 2024	**Changes**	**Unit**	**Total amount in 2025**	Total amount in 2024	**Changes**
Water	cubic meter	**210**	190	Increased by 20	Per employee/ Cubic meter	**2**	2	–

A3: The Environment and Natural Resources

With the aforementioned measures to reduce emissions, waste and resources consumption, the Group strives to enhance environmental sustainability and minimise its negative impacts on the environment and natural resources. The Group has formulated environmental policies and procedures to assess the environmental risks and adopted measures to reduce the same.

A: ENVIRONMENTAL ASPECTS *(Continued)*

A4: Climate Change

Climate Scenario Analysis

Amid the increasingly severe impacts of climate change, the Group has commenced climate scenario analysis in 2025 to better understand and address the potential impacts. The analysis covers both physical risks and transition risks, with screening and assessment conducted for each category of risk separately. To better identify and analyse potential physical and transition risks that the Group may face, we adopted multiple climate scenarios including the Shared Socioeconomic Pathways developed by the Intergovernmental Panel on Climate Change ("**IPCC**") and the climate scenarios published by the Network for Greening the Financial System ("**NGFS**"). This has enabled us to gain a clearer understanding of the resilience of the Group's climate strategy and its potential impact on core businesses under different climate change projections, thereby further enhancing the Group's ability to respond to climate change.

For physical risks, two scenarios are established: a low-risk scenario (SSP 1-1.9) and a high-risk scenario (SSP 5-8.5). Under the low-risk scenario, the world rapidly phases out fossil fuels and shifts primarily to renewable energy, and achieves net-zero carbon dioxide emissions by 2050. Through measures such as large-scale afforestation, promotion of low-carbon technologies and strengthened climate policies, the global temperature increase will be limited to no more than 2°C by 2100. The high-risk scenario corresponds to a fossil fuel-dominated pathway, where technological innovation is confined to energy extraction and efficiency improvement, and the absence of a global carbon pricing mechanism and strict international climate agreements ultimately leads to a temperature rise of 4.4°C by 2100.

For transition risks, two scenarios are also compared: the high-risk scenario assumes net-zero emissions by 2050, with core measures including immediate implementation of stringent climate policies, rapid achievement and maintenance of high carbon prices, and the deployment of carbon dioxide removal technologies, aiming to limit global warming to within 1.5°C by 2100 (50% probability). The low-risk scenario corresponds to a situation where current policies remain unchanged, no new emission reduction commitments are made, technological transformation is slow, fossil fuels remain dominant, and carbon pricing levels are low, ultimately leading to a temperature increase of over 3°C by 2080.

The Group defines climate-related risks and opportunities under environmental, social and governance aspects across three time horizons evaluating their potential impacts on cash flows, financing channels, and the cost of capital:

- Short-term: Impacts on the Group's cash flows, financing channels or cost of capital within 1 to 2 years. This is the Group's current top priority, requiring immediate improvements in operational efficiency and compliance performance, as well as building data and governance foundations for broader strategies.

- Medium-term: Impacts on the Group's cash flows, financing channels or cost of capital within 3 to 5 years. These are strategic initiatives to be pursued by the Group in the coming period, aimed at integrating sustainable practices into the entire value chain and achieving substantive improvements on material issues. This period aligns with the Group's business strategies.

- Long-term: Impacts on the Group's cash flows, financing channels or cost of capital over 6 years or more. These are forward-looking matters requiring the Group's sustained attention, which may bring transformative impacts in the future and guide the Group to contribute to broader social and environmental goals such as climate action and circular economy, thereby helping the Group to secure a future industry leadership position.

A: ENVIRONMENTAL ASPECTS *(Continued)*

A4: Climate Change *(Continued)*

Climate Scenario Analysis *(Continued)*

The Group is aware that climate changes would have significant impact on its business operations and its property may be damaged by extreme weather conditions, e.g. typhoons and rainstorms, which may further affect the safety of employees. During the Reporting Period, the Group has identified and evaluated the climate- related risks and assessed their potential financial impacts, and steps taken to manage the risks.

In the future, the Group will continue to closely monitor the effect and potential risks of climate change, and to improve and implement the measures taken to reduce such climate-related risks.

Type	Climate-Related Risks	Current Financial Impacts	Potential Financial Impacts	Steps Taken to Manage the Risks
Physical Risks	**Acute** Extreme weather events with increased severity such as flooding, storm surges and hurricanes	• No significant current financial impact	• Damage to offices and disruption to operations, facilities and human resources	• Formulate typhoon and rainstorm arrangement in advance • Formulate and implement work-from-home plans for employees • Relocate some affected employees of the Group to another place which is less likely to be affected by extreme weather events
			• Cause supply chain interruption	• Reschedule the delivery time of products to customers
	Chronic Long-term shifts in weather patterns	• No significant current financial impact	• Increase of capital expenditures • Increase of operating costs • Increase of human resources costs and insurance premium	• Closely monitor assets or business activities vulnerable to major climate-related physical risks
Transition Risks	Technology	• No significant current financial impact	• Increase of procurement costs to introduce new and alternative technologies • Increase of costs of adopting/deploying new practices and processes	• Prepare budgets for expenditures and capital investments in new and alternative technologies
	Policy and legal term	• No significant current financial impact	• Implementation of environmental laws with more stringent requirements on climate disclosures and carbon emissions which increase the operating costs	• Pay attention to the changes in laws, regulations and policies which are applicable to the Group's business, consult professional advisors if necessary and formulate compliance countermeasures in a timely manner
	Market	• No significant current financial impact	• Increase of production costs due to changing input prices, including energy, water, and output requirements such as waste treatment	• Promote low energy consumption and resources conservation and planning • Promote the internal reuse and recycling of materials

A: ENVIRONMENTAL ASPECTS *(Continued)*

A4: Climate Change *(Continued)*

Business Model and Value Chain

The Group is principally engaged in the business of the trading of energy-related products, operation of digital trading parks and trading of other products . Our value chain mainly comprises upstream raw materials suppliers; midstream products manufacturers, providing manufacturing services regarding energy-related products and agricultural products; and downstream products distributors, operator of digital trading parks and ultimate customers and ultimate individual customers. Climate-related risks and opportunities are concentrated in specific segments of the business model and value chain. Physical risks such as safety incidents, ageing facilities, rising costs, directly impact the midstream service segment, which may increase operating costs and affect downstream product price stability. Transition risks including failure to expand value-added services, inefficient digital investment, deviation in business model, may weaken profit growth potential, cause waste of upstream investment, lead to failure in value-added segments of the value chain, and decline in overall profitability.

Remuneration

We have not incorporated climate-related considerations into our remuneration policy. The current remuneration structure does not include incentive measures or adjustment mechanisms for staff remuneration based on environmental and social performance indicators. Such factors are only considered as part of the overall operational strategy and have not been integrated into the remuneration policy.

Internal Carbon Price

The Group has not applied an internal carbon price in its operational or investment decisions at present. Given the nature of the Group's business and its current emission scale, the Group considers that the adoption of an internal carbon price is not a significant or necessary tool to drive emission reductions at this stage. However, as the regulatory framework evolves and the Group's climate strategy develops, we will continue to assess the applicability of internal carbon pricing in future periods.

B: SOCIAL ASPECTS

EMPLOYMENT AND LABOUR PRACTICES

B1: Employment

The Group considers that human resources are its most valuable asset and the cornerstone of its continued growth. The remuneration and benefits provided by the Group to its staff are in compliance with the relevant laws and regulations in China, and are no less than the statutory minimum wages and compensation under any circumstances. With the commitment to the philosophy of "maintaining balance between employee benefits and shareholder interests", the Group offers competitive remuneration packages for its employees. After one year of service with the Group, employees will be evaluated in terms of their capabilities and performances, and provided with opportunities for salary increment or promotion if appropriate as an incentive to attract and retain outstanding and competent staff to boost the sustainable development of the Company. With respect to employee benefits, the Group treats every employee fairly and equally, regardless of their gender, age, nationality, marital status, disability, race, colour and religion. The Group strictly prohibits any kind of discrimination at workplace, and aims to provide an open and equitable working environment for its employees.

The Group is committed to creating a working environment where our staff can strike a work-life balance. The Group adopts best practices and in compliance with the following laws and regulations including, but not limited to:

- Labour Law of the PRC (《中華人民共和國勞動法》);
- Labour Contract Law of the PRC (《中華人民共和國勞動合同法》);
- Law of the PRC on the Protection of Rights and Interests of Women (《中華人民共和國婦女權益保障法》);
- Law of the PRC on the Protection of Minors (《中華人民共和國未成年人保護法》);
- Law of the PRC on the Protection of Disabled Persons (《中華人民共和國殘疾人保障法》);
- Trade Union Law of the PRC (《中華人民共和國工會法》);
- Special Rules on the Labour Protection of Female Employees (《女職工勞動保護特別規定》);
- Provisions on the Prohibition of Using Child Labour (《禁止使用童工規定》); and
- Employment Ordinance (Chapter 57 of the laws of Hong Kong).

The Group did not have any non-compliance with the laws and regulations relating to employment and labour matters that have a significant impact on the Group during the Reporting Period. In addition to strictly comply with the national legal and regulatory requirements on employees' working hours and providing employees with statutory holidays, the Group also provides extra holidays to employees to meet the needs of their personal life. For example, employees who have served the Group for over two years are entitled to have paid maternity leave.

B: SOCIAL ASPECTS *(Continued)*

EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

B1: Employment *(Continued)*

As at 31 December 2025, the Group employed a total of 89 employees in the PRC and Hong Kong. Please see below for the detailed breakdown by employment type, gender, employment category, age group and geographical location:

	2025		2024	
	Number of staff	**% of total**	Number of staff	% of total
By Employment Type				
Full-time	**87**	**97.75**	90	97.83
Part-time	**2**	**2.25**	2	2.17
Total	**89**	**100.00**	92	100.00
By Gender				
Male	**23**	**25.84**	26	28.26
Female	**66**	**74.16**	66	71.74
Total	**89**	**100.00**	92	100.00
By Employee Category				
Senior Management	**15**	**16.85**	15	16.30
Middle Management	**18**	**20.22**	19	20.65
General	**56**	**62.93**	58	63.04
Total	**89**	**100.00**	92	100.00
By Age Group				
29 or below	**8**	**8.99**	9	9.78
30 to 50	**75**	**84.27**	78	84.78
51 or above	**6**	**6.74**	5	5.43
Total	**89**	**100.00**	92	100.00
By Geographical Location				
PRC	**85**	**95.51**	88	95.65
Hong Kong	**4**	**4.49**	4	4.35
Total	**89**	**100.00**	92	100.00

B: SOCIAL ASPECTS *(Continued)*

EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

B1: Employment *(Continued)*

Below is a detailed breakdown of turnover rate of employees employed by the Group by employment type, gender, employee category, age group and geographical location as at 31 December 2025 and 2024. They are calculated by the categories of employees leaving the employment divided by the average number of employees in the relevant categories.

	2025		2024	
	Number of staff	**% of total**	Number of staff	% of total
By Employment Type				
Full-time	**28**	**31.64**	32	32.22
Part-time	**0**	**0**	0	0
Total	**28**	**30.94**	32	30.92
By Gender				
Male	**20**	**81.63**	27	68.35
Female	**8**	**32.65**	5	7.81
Total	**28**	**30.94**	32	30.92
By Employee Category				
Senior Management	**0**	**0**	0	0
Middle Management	**6**	**32.43**	8	32.00
General	**22**	**38.60**	24	36.92
Total	**28**	**30.94**	32	30.92
By Age Group				
29 or below	**7**	**77.78**	17	94.44
30 to 50	**19**	**24.84**	6	7.89
51 or above	**2**	**36.35**	9	94.74
Total	**28**	**30.94**	32	30.92
By Geographical Location				
PRC	**28**	**32.37**	32	32.00
Hong Kong	**0**	**0**	0	0
Total	**28**	**30.94**	32	30.92

B: SOCIAL ASPECTS *(Continued)*

EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

B2: Health and Safety

The Group has complied with the laws and regulations related to occupational health that have a significant impact on the Group, including but not limited to:

- Labour Law of the PRC (《中華人民共和國勞動法》);
- Labour Contract Law of the PRC (《中華人民共和國勞動合同法》);
- PRC Law on The Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》);
- Fire Prevention Law of PRC (《中華人民共和國消防法》); and
- Occupational Safety and Health Ordinance (Chapter 509).

The Head Office of the Group does not expose our staff to high risks of occupational hazards. Nevertheless, the Group has formulated rules on occupational safety in the "Employee Manual", aiming at creating a safe and comfortable work environment for our employees. For example, fire extinguishers are placed in the office, which are checked regularly on a monthly basis. Employees are provided with proper trainings on how to use fire extinguishers so as to raise their safety awareness and their capabilities to handle emergency. The Group also implemented measures to prevent occupational hazards in office operations including placing warning signs at those facilities and machines that may cause potential dangers or cause accidents to staffs. The Group inspected the workplace regularly to ensure a safe working environment for the employees. The Group did not receive any complaints regarding violations of health and safety related laws, and did not have any non- compliance with the laws and regulations relating to provision of a safe working environment and protection of employees from occupational hazards that have a significant impact on the Group during the Reporting Period.

During the year ended 31 December 2025, the Group's work-related fatalities and injuries of the past three financial years (including the Reporting Period) are set out as below:

	2025	2024	2023
Work-related Fatality:			
– Number of work-related fatality	**0**	0	0
– Fatality Rate	**0.00%**	0.00%	0.00%
Work-related Injury:			
– Number of work injuries	**0**	0	0
– Rate of work injuries (per thousand employees)	**0.00%**	0.00%	0.00%
– Lost days due to work injuries	**0**	0	0

B: SOCIAL ASPECTS *(Continued)*

EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

B3: Development and Training

Outstanding and competent employees are valuable factor to our success. The Group considers them as important assets. It is the Group's belief that the cultivation and retention of outstanding and competent employees is the key to ensure our long-term development and our competitiveness. The Group considers the staff as its strategic partners, and provides staff training and development plans in a comprehensive and systematic way. Each of our employees are delegated with duties and roles which cater for the actual needs of the relevant departments and enable them to be capable of working in all aspects applicable to their respective positions. The Group also provides training programmes for new recruits in various areas, including induction training, corporate culture, system learning, introduction to product knowledge and purposes of all product lines, anti-corruption and anti-bribery management, office management and safety, so as to enable the employees to continue to enhance their job skills and professional capabilities.

Our Training Programmes During 2025

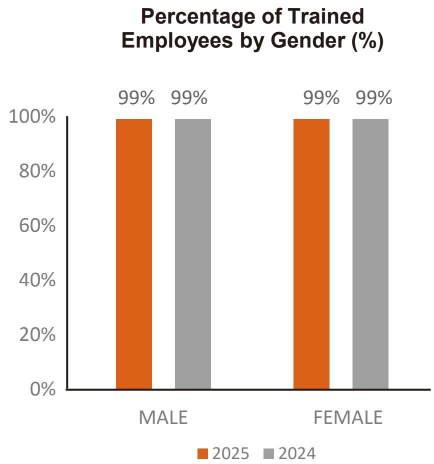
Training Programmes/Content	Trainees	Form of Training	Time
New employee training	New employees	Internal training	Whenever necessary
Introduction of staff handbook, attendance record and promotion mechanism	New employees	Internal training	March 2025
Introduction to administrative structure, management system and digital platform	New employees	Internal training	September 2025
Operation procedures and financial policies	All personnel	Internal training	April 2025
Use digital media to develop business	All personnel	Internal training	May 2025
Emergency plan for fire extinguishing	All personnel	Internal training	July 2025
Enterprise risk control management	All personnel	Internal training	August 2025
Basic knowledge of traffic safety	All personnel	Internal training	October 2025
Procurement management, anti-corruption and anti-money laundering	All personnel	Internal training	November 2025
Enterprise digital standardization training	All personnel	Internal training	December 2025
Hazardous chemicals enterprise safety training	Operation staffs	Internal training	April 2025
Occupational safety and health	All personnel	Internal training	November 2025

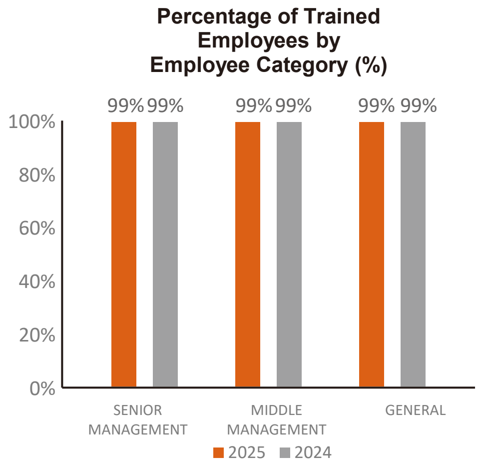
B: SOCIAL ASPECTS *(Continued)*

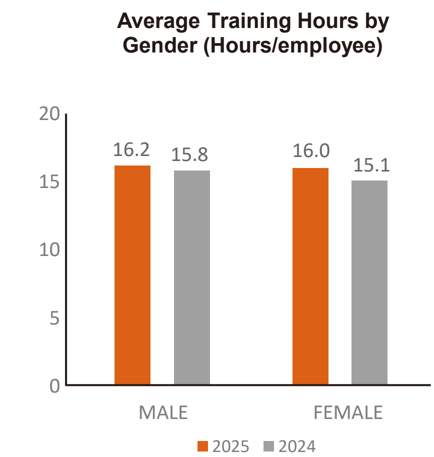
EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

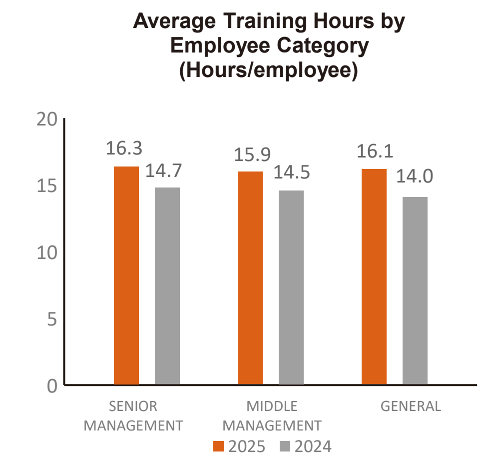
B3: Development and Training *(Continued)*

The percentage and average training hours per gender and employee category during the Reporting Period are as follows:









B4: Labour Standards

The Group recognises that employment of child labour or forced labour constitute violations of basic human rights and international labour conventions, and poses threats to the sustainable development of the society and the economy. The Group strictly abides by the Labour Law of the PRC. Further, the Group does not impose any unfair requirements or restrictions in the labour contracts or the employment relationships between any employee and the Group in any manner. The Group strictly prohibits the use of child labour and forced labour. Subject to the relevant laws and regulations, employees have the right to terminate their labour contracts with the Group at their own will.

During the Reporting Period, the Group was not aware of any material non-compliance with the laws and regulations related to child or forced labour that have a significant impact on the Group, including but not limited to the Law of the PRC on the Protection of Minors, the Labour Law of the PRC, the Labour Contract Law of the PRC and the Employment Ordinance of Hong Kong.

B: SOCIAL ASPECTS *(Continued)*

OPERATING PRACTICES

B5: Supply Chain Management

In a globalised economy, outsourcing is a common business practice for companies. However, outsourcing does not mean that a company can totally avoid its responsibilities or risks arising from poor ESG performance of the third party suppliers or service providers. The Group recognises that the Group should play a constructive role in every stage of the entire cycle of its products and services, and that proper management of the supply chain is critical for the Group to maintain its reputation, ensure business sustainability, and manage operating costs.

The Group has established a supply chain management mechanism, which takes quality, capability, service, environmental protection and work safety as prerequisites for the selection of suppliers. Before engaging new suppliers, the Group will examine their qualifications and complete a “Supplier Examination Form”. The Group will take into account various factors such as whether the supplier is subject to any controversial practice, complaint, regulatory sanction, legal dispute, industry qualification, certification, safety management, environmental protection, employee health and social responsibility. Only those entities that meet all our requirements will be selected by the Group as its qualified service providers.

The Group maintains long-term cooperative relationship with key suppliers at strategic level, establishes supplier profiles and assesses the performance of each supplier. In its day-to-day operations, the Group meets the suppliers on a regular basis to gain a better understanding on their operations and shares industry updates and market information, in order to ensure a smooth exchange of information for timely management. In the future, the Group will place more emphasis on ESG performance of its business partners by taking environmental and social factors into consideration for its supply chain management and require our business partners to pay attention to their performance in sustainable development.

Amid intense competition in the current market environment, our customers have become increasingly demanding on the quality of products and services. Moreover, the Group realises that our customers are very concerned about the quality of energy products provided by the Group. As an energy trader, the Group strives to ensure that the quality of all products materials it purchases and sells comply with all applicable international standards and PRC laws and regulations, and enables the Group and its customers to achieve a win-win situation.

Summary of Supply Chain Management Performance Indicators

	Number of suppliers	
Geographical Region	**2025**	2024
PRC	**65**	62

B: SOCIAL ASPECTS *(Continued)*

OPERATING PRACTICES *(Continued)*

B6: Product Responsibility

The Group strictly complies with all applicable international and domestic laws and regulations on the quality and transportation of all energy-related products purchased and sold by the Group that have a significant impact on the Group. The Group provides a commodity inspection report issued by SGS, an independent global leading inspection, verification, testing and certification company, to ensure the quality of the energy- related products. As energy-related products are dangerous goods under the laws and regulations, the Group is highly concerned about safe operations in those processes such as loading, transporting and warehousing during trading. Pursuant to the "Regulations on the Safe Management of Hazardous Chemicals", energy-related products shall be properly stored in warehouses, premises or storage rooms dedicated for such purposes and equipped with fire-extinguishing facilities as well as communication and alarm devices in accordance with the applicable fire control regulations to prevent accidents. Furthermore, our "Trainings for Personnel-in-charge and Safety Managers on Hazardous Chemicals" are organised annually, and examinations and tests are conducted after these training programmes to ensure that employees have a good knowledge of the procedures and practices for handling dangerous goods, so that they can react instantly in case of an accident or emergency. The Group did not have any non-compliance with the relevant laws and regulations involving product liability that have a significant impact on the Group during the Reporting Period.

Quality Control Management

The Group strives to provide the products or services of the Group to our customers with high standards and quality. The Group implemented "Product Quality Assurance Procedure" to ensure the quality and safety of our products. The Group monitored carefully to ensure that the quality of products or services meets the requirements of our customers. The Group also reviewed and monitored the quality management system from time to time and implemented measures to improve the system so that products and services of high quality can be provided to our customers.

Product Recall Management

The Group implemented "Product Recall Procedure" to ensure that the recalled products are handled by the relevant departments and employees in a timely manner and the appropriate procedures are followed. During the Reporting Period, the percentage of total products sold or delivered subject to recalls for safety and health reasons was nil.

Complaints Handling

Customers' feedback is valuable to the Group to continuously improve its performance. The Group has implemented "Customers Complaint and Services Management Procedures" which sets out the system to handle the complaints from customers and to ensure the complaints are handled promptly and effectively. During the Reporting Period, the Group did not receive any material complaint. The Group has also designated specific staff to handle all complaints received promptly and review the procedures regularly for any improvement to prevent any recurring complaints.

Customer Data Protection and Privacy

The Group believed that information security and privacy is the key element to success of the business. All personal data collected from customers and suppliers are kept strictly confidential. Further, computers and servers are protected by access passwords. According to the staff handbook of the Group and the employment contract, employees are required to protect the privacy of customers and any other sensitive information. Legal action will be taken against those employees who are in breach of the requirements. The Group will check regularly to ensure compliance with the Policy. During the Reporting Period, the Group is not aware of any non- compliance with the relevant laws and regulations in the PRC and Hong Kong on data protection and privacy that have a significant impact on the Group, and is not aware of any material violation of the Policy of the Group.

B: SOCIAL ASPECTS *(Continued)*

OPERATING PRACTICES *(Continued)*

B7: Anti-Corruption

The Group is committed to upholding high standards of business ethics and integrity. The Group believes that operation with integrity is not only a foundation for corporate social responsibility, but also a cornerstone of corporate competitive advantage and on-going operations. In addition to the compliance with the Company Law of the PRC, the Criminal Law of the PRC (《中華人民共和國刑法》), Prevention of Bribery Ordinance, Independent Commission Against Corruption Ordinance, Anti-Unfair Competition Law of the PRC (《中華人民共和國反不正當競爭法》), the Anti-money Laundering Law of the PRC (《中華人民共和國反洗錢法》) and other relevant laws and regulations in the PRC and Hong Kong, the Group has also developed the "Anti-Corruption and Anti-commercial Bribery Management System of Jintai Energy" which sets out clearly defined duties and code of conduct for the management, procurement personnel, sales personnel, accountants and cashiers respectively. The Group conveys its firm stance against corruption and fraud to its employees. The Group has a whistle-blowing mechanism in place to ensure that reported cases are submitted to the head of responsible departments, who shall keep the information confidential and properly handle any alleged cases. The Group will investigate and handle all reported internal corruption incidents immediately. There were no cases of non-compliance with the abovementioned legislations involving the Group and our employees during the Reporting Period.

In order to strengthen the self-discipline of directors and employees of the Group and emphasise the importance of integrity and ethics, the Group also arranged internal trainings for directors and employees and provided articles and leaflets regarding anti-corruption and anti-money laundering. During the Reporting Period, the Group conducted a 1-hour anti-corruption training session for 92 employees, representing 100% of all employees of the Group.

COMMUNITY

B8: Community Investment

The Group has in place a Corporate Social Responsibility Policy which is regarded as an important part of the enterprise management strategy. It incorporates the value into the culture of the enterprise, where the Group actively plays the role as a corporate citizen, strictly enforces corporate governance, implements employee care, practises environmental protection and social welfare, maintains a sound corporate physique, promotes brand value and sustains the development of the enterprise.

Along with increasing concerns about corporate behavior, social responsibility and the "Social License to Operate", the pursuit of short- term and maximum financial performance to reward shareholders is no longer the only goal of business management. The Group cherishes its harmonious and inclusive relationship with the communities where it has a presence. It offers support to a variety of programs in the communities, including academic researches and education, community environmental protection and construction as well as cultural exchange. It also encourages its employees to participate in volunteer services to show their care for the society through actions.

As a proactive corporation, the Group has a profound understanding on the importance of meeting different stakeholders' expectations as well as the expectations of the communities where the Group operates. In terms of the long-term development, the Group places emphasis on striking a balance between the interests of shareholders, all other stakeholders and the society as a whole, and tries to identify what the communities need so as to contribute to the sustainable development of the communities.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING INDEX

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs)		Sections	Pages
A. Environmental			
A1: Emissions			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	"Emissions"	6
KPI A1.1	The types of emissions and respective emissions data.	"Emissions"	6
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	"Emissions"	7
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	"Emissions"	7
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	"Emissions"	7
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled and a description of reduction target(s) set and steps taken to achieve them.	"Emissions"	7
A2: Use of Resources			
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials. *Note:* Resources may be used in production, in storage, transportation, in building, electronic equipment, etc.	"Use of Resources"	7
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	"Use of Resources"	7
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	"Use of Resources"	8
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	"Use of Resources"	7
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	"Use of Resources"	8
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	"Use of Resources"	–
A3: The Environment and Natural Resources			
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	"The Environment and Natural Resources"	8
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	"The Environment and Natural Resources"	8

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING INDEX *(Continued)*

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs)		Sections	Pages
B. Social			
Employment and Labour Practices			
B1: Employment			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	"Employment"	11
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	"Employment"	12
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	"Employment"	13
B2: Health and Safety			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	"Health and Safety"	14
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	"Health and Safety"	14
KPI B2.2	Lost days due to work injury.	"Health and Safety"	14
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	"Health and Safety"	14
B3: Development and Training			
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	"Development and Training"	15
KPI B3.1	The percentage of employee trained by gender and employee category (e.g. senior management, middle management).	"Development and Training"	16
KPI B3.2	The average training hours completed per employee by gender and employee category.	"Development and Training"	16

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING INDEX *(Continued)*

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs)		Sections	Pages
B4: Labour Standards			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	"Labour Standards"	16
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	"Labour Standards"	16
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	"Labour Standards"	16
Operating Practices			
B5: Supply Chain Management			
General Disclosure	Policies on managing environmental and social risks of the supply chain.	"Supply Chain Management"	17
KPI B5.1	Number of suppliers by geographical region.	"Supply Chain Management"	17
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	"Supply Chain Management"	17
KPI B5.3	Description of practices used to identify environmental and social risk along the supply chain, and how they are implemented and monitored.	"Supply Chain Management"	17
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	"Supply Chain Management"	17

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING INDEX *(Continued)*

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs)		Sections	Pages
B6: Product Responsibility			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact of the issuer relating to health and safety, advertising, labelling and privacy matters, relating to products and services provided and methods of redress.	"Product Responsibility"	18
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	"Product Responsibility"	18
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	"Product Responsibility"	18
KPI B6.3	Description and practices relating to observing and protecting intellectual property rights.	"Product Responsibility"	18
KPI B6.4	Description of quality assurance process and recall procedures.	"Product Responsibility – Quality Control Management"	18
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	"Product Responsibility – Customer Data Protection and Privacy"	18
B7: Anti-Corruption			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	"Anti-corruption"	19
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the case.	"Anti-corruption"	19
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	"Anti-corruption"	19
KPI B7.3	Description of anti-corruption training provided to directors and staff.	"Anti-corruption"	19
Community			
B8: Community Investment			
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities taken into consideration the communities' interests.	"Community Investment"	19
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	"Community Investment"	19
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	"Community Investment"	19

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING INDEX *(Continued)*

THE ESG REPORTING CODE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED – Part D: Climate-related Disclosures

Disclosure Requirements	Description	Disclosures (Comply Or Explain)	Corresponding Section
(I) Governance An issuer shall disclose information about:			
(a)	the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:		
(i)	how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	Disclosed	Climate Change
(ii)	how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	Disclosed	Climate Change
(iii)	how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and	Disclosed	Climate Change
(iv)	how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and	Disclosed	Climate Change
(b)	management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:		
(i)	whether the role is delegated to a specific management level position or management-level committee and how oversight is exercised over that position or committee; and	Disclosed	ESG Strategies
(ii)	whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Disclosed	Climate Change

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING INDEX *(Continued)*

THE ESG REPORTING CODE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED – Part D: Climate-related Disclosures *(Continued)*

Disclosure Requirements	Description	Disclosures (Comply Or Explain)	Corresponding Section
(II) Strategy			
Climate-related risks and opportunities			
An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:			
(a)	describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;	Disclosed	Climate Change
(b)	explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;	Disclosed	Climate Change
(c)	specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	Disclosed	Climate Change
(d)	explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	Disclosed	Climate Change
Business model and value chain			
An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:			
(a)	a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and	Disclosed	Climate Change
(b)	a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Disclosed	Climate Change

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING INDEX *(Continued)*

THE ESG REPORTING CODE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED – Part D: Climate-related Disclosures *(Continued)*

Disclosure Requirements	Description	Disclosures (Comply Or Explain)	Corresponding Section
Strategy and decision-making			
An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:			
(a)	information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about: (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect); (iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any));	Disclosed	Climate Change
(b)	information about how the issuer is resourcing, and plans to resource the activities; and	Disclosed	Climate Change
(c)	disclose information about the progress of plans disclosed in previous reporting periods.	Disclosed	Climate Change
Financial position, financial performance and cash flows			
Current financial effect			
(a)	An issuer shall disclose qualitative and quantitative information about how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and	Disclosed	Climate Change
(b)	The climate-related risks and opportunities identified for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	Disclosed	Climate Change

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING INDEX *(Continued)*

THE ESG REPORTING CODE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED – Part D: Climate-related Disclosures *(Continued)*

Disclosure Requirements	Description	Disclosures (Comply Or Explain)	Corresponding Section
Anticipated financial effect			
(a)	The issuer shall disclose qualitative and quantitative information about how its financial position is expected to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy; and	Disclosed	Climate Change
(b)	How the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	Disclosed	Climate Change
Climate resilience			
(a)	The issuer shall disclose qualitative and quantitative information about its identified climate-related risks and opportunities as at the reporting date, which shall enable an understanding of: (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term; and	Disclosed	Climate Change
(b)	How and when the climate-related scenario analysis was carried out, including: (i) information about the inputs used; (ii) the key assumptions the issuer made in the analysis; and (iii) the reporting period in which the climate-related scenario analysis was carried out.	Disclosed	Climate Change

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING INDEX *(Continued)*

THE ESG REPORTING CODE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED – Part D: Climate-related Disclosures *(Continued)*

Disclosure Requirements	Description	Disclosures (Comply Or Explain)	Corresponding Section
(III) Risk Management			
(a)	An issuer shall disclose the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: (i) the inputs and parameters the issuer uses; (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks; (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (v) how the issuer monitors climate-related risks; and (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period;	Disclosed	Climate Change
(b)	The processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and	Disclosed	Climate Change
(c)	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	Disclosed	Climate Change
(IV) Metrics and Targets			
Greenhouse gas emissions			
(a)	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO2 equivalent, classified as: • Scope 1 greenhouse gas emissions; • Scope 2 greenhouse gas emissions; and • Scope 3 greenhouse gas emissions;	Disclosed	Emissions
(b)	Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;	Disclosed	Emissions

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING INDEX *(Continued)*

THE ESG REPORTING CODE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED – Part D: Climate-related Disclosures *(Continued)*

Disclosure Requirements	Description	Disclosures (Comply Or Explain)	Corresponding Section
(c)	Disclose the approach it uses to measure its greenhouse gas emissions;	Disclosed	Emissions
(d)	For Scope 2 greenhouse gas emissions, disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and	Disclosed	Emissions
(e)	For Scope 3 greenhouse gas emissions, disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	Disclosed	Emissions
Climate-related risks and opportunities			
(a)	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to: (i) climate-related transition risks; and (ii) climate-related physical risks; and	Disclosed	Climate Change
(b)	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	Disclosed	Climate Change
Capital deployment, internal carbon prices, remuneration and industry-based metrics			
(a)	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;	Disclosed	Climate Change
(b)	An issuer shall disclose: (i) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (ii) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making;	Disclosed	Climate Change
(c)	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement; and	Disclosed	Climate Change
(d)	In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	Disclosed	Climate Change

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING INDEX *(Continued)*

THE ESG REPORTING CODE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED – Part D: Climate-related Disclosures *(Continued)*

Disclosure Requirements	Description	Disclosures (Comply Or Explain)	Corresponding Section
Climate-related targets			
(a)	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets;	Disclosed	Emissions
(b)	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target;	Disclosed	Emissions
(c)	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance; and	Disclosed	Emissions
(d)	For each greenhouse gas emissions target, an issuer shall disclose: (i) which greenhouse gases are covered by the target; (ii) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (iii) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target; (iv) whether the target was derived using a sectoral decarbonisation approach; and (v) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target.	Disclosed	Emissions