

雅仕維傳媒集團有限公司
Asiaray Media Group Limited
股份代號 Stock Code : 1993



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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SCOPE AND REPORTING PERIOD

This Environmental, Social, and Governance (the “ESG”) report (the “Report”) is prepared by Asiaray Media Group Limited and its subsidiaries (the “Company”, and together with its subsidiaries, the “Group” or “Asiaray”), highlighting its ESG performance, with disclosure reference made to the ESG Reporting Code as described in Appendix C2 (the “Code”) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules” and “Stock Exchange” respectively) and Guidance set out by the Stock Exchange. The Group complied with all the “comply or explain” provisions set out in the Code. Climate-related disclosures are aligned with the Task Force on Climate-Related Financial Disclosures (“TCFD”) framework.

This Report covers the Group’s overall performance in two subject areas, namely Environmental and Social aspects of its business operations in various cities in the People’s Republic of China (the “PRC” or “Chinese Mainland”), namely Chengdu, Hainan, Hangzhou, Hong Kong, Macau, Shanghai, Shenyang, Shenzhen, Wenzhou, Yunnan, Zhengzhou, and Zhuhai, from 1 January 2025 to 31 December 2025 (the “Reporting Period”), unless otherwise stated.

There were no major operational changes in the scope of the Report compared with that for the period from 1 January 2024 to 31 December 2024 (the “Last Reporting Period”).

REPORTING PRINCIPLES

The Report is prepared in accordance with the Code. The contents covered herein are in compliance with the provision of “Comply or Explain” as well as four reporting principles of materiality, quantitiveness, balance and consistency required in the Code.

Materiality – Materiality assessments have been carried out to identify material environmental and social issues that have major impacts on investors and other stakeholders, the significant stakeholders, procedures, and results of the engagement of which are presented in the section “Stakeholder Engagement and Materiality” in the Report.

Quantitiveness – Key performance indicators (“KPI(s)”) have been established, and are measurable and applicable to make valid comparisons under appropriate conditions; information on the standards, methodologies, assumptions, and/or calculation tools used, and sources of conversion factors used, have been disclosed when applicable.

Balance – The Report presents the Group’s performance during the Reporting Period in an impartial manner, avoiding choices, omissions or presentation formats that may unduly influence readers’ decisions or judgements.

Consistency – Consistent statistical methodologies and presentation of KPIs have been used to allow meaningful comparisons of related data over time.

BOARD STATEMENT ON ESG

The board of directors (the “Board”) of the Company is pleased to present the Report for the Reporting Period.

The past year was marked by persistent global uncertainty, with evolving geopolitics, accelerating energy transitions, and ongoing market volatility. Amidst this, China’s economy stabilized under high-quality development reforms, though domestic recovery requires more time. These trends underscore that sustainable development is essential for navigating challenges and building long-term resilience. Facing growing expectations around climate change, the Group has embedded systematic ESG and risk management practices into our strategic planning, enhancing operational efficiency and addressing climate-related risks.

We have developed a comprehensive strategy across three horizons. In the short term, we focus on operational efficiency, supply chain compliance, and adherence to standards like TCFD. In the medium term, priorities include green production, low-carbon solutions, and talent cultivation. In the long term, we aim to increase clean energy usage, promote sustainable procurement, and advance our carbon emission goals.

The Group strives to balance environmental and social impacts with business objectives. The Board believes continuous ESG improvement is vital to future performance. Our strategic planning emphasizes mitigating risks and exploring climate opportunities while investing in community-focused services. Through these efforts, management is committed to optimizing performance via ESG metrics.

On governance, we have strengthened our framework by integrating ESG risks into the comprehensive risk management system. Under Board supervision, our ESG Management Working Group has further enhanced risk management and internal control systems, and regularly reviews planned goals versus actual performance to ensure continuous improvement.

We recognize the critical importance of environmental protection. During 2025, we have further increased investments in green design and explored green production options for our advertising assets, launched more service solutions that meet low-carbon and energy-efficient requirements, and accelerated the promotion and application of innovative green technologies. We view climate change not only as a risk but as an opportunity to drive product transformation and explore new markets.

In promoting the low-carbon business environment, we are encouraging our business units and external partners to adopt new innovations that could improve people’s livelihoods, and endeavouring to create a sustainable and good business model while driving ecosystem in emission reduction in addressing climate change. Looking ahead, the Group aims to become an industry pioneer in transforming the value chain, contributing to a green circular economy while delivering returns to its shareholders and fostering harmony with nature.

We are keenly aware that the Group’s activities, products, and services not only directly impact the environment and society but also generate significant effects indirectly through our suppliers, local communities, and partner organizations. Therefore, we consistently strengthen communication with stakeholders, promote the development of a responsible supply chain. On the social front, we continue to invest in employee development, fostering a corporate culture of lifelong learning, and strengthening production safety management to ensure the occupational safety of our employees. We uphold our commitment to human rights and refine our assessment mechanisms to ensure that our operations comply with the highest standards of social responsibility.

Regular engagement with customers confirms our shared commitment to environmental protection. The Group will continue evaluating materials and methodologies in our design and deliverables. In 2025, our sustainability commitment was demonstrated through recognitions including the excellence award for the corporate – sustainability impact for the United Nations’ Sustainable Development Goals (“SDGs”), as well as being recognized as Caring Company and receiving ESG pledge. These achievements underscore our dedication to protecting nature and fostering positive social impact.

Moving forward, we believe our actions will shape future sustainability and prosperity. We will continue enhancing operations to address evolving trends and regulatory demands, engaging customers and clients in our ESG roadmap. Over the next three to five years, we will drive greater breakthroughs in green innovation and social responsibility. We thank our shareholders, employees, customers, and partners for their unwavering support.

With our established strengths and strategies and collective strength of business operations, and the stewardship of the Board, we have already laid a solid foundation for the Company. Our profound market insights and optimized media network, built over time, have enabled us to provide unparalleled advertising experiences for our advertisers, brands, customers, and audiences. The Group will continue to promote sustainable development with the highest governance standards, remaining true to our original aspirations, shouldering corporate social responsibility, and striving to become an enterprise with a strong sense of accountability, creating long-term value for shareholders, employees, customers, and society at large.

STAKEHOLDER ENGAGEMENT AND MATERIALITY

The Group adheres to the principles of openness and transparency, actively listens to and responds to the expectations and concerns of our stakeholders, and continuously updates ESG-related information through the Group’s website throughout the Reporting Period to ensure the timeliness and accuracy of the information. We recognise that effective communication with our stakeholders is crucial to the sustainable development of the Group. Therefore, we have established a stable communication mechanism and diversified communication channels to ensure that the views and suggestions of all parties are fully considered and incorporated in the decision-making process. We actively listen to and analyse stakeholders’ views on ESG issues to ensure adaptable and effective strategies.

In order to manage relationships with stakeholders in a systematic manner, the Group relies on established control procedures over the needs and expectations of stakeholders for effective control and management of relevant matters that may affect the Group’s operating and management systems. We maintain close contact and interaction with a wide range of stakeholders, including government/regulatory authorities, shareholders/investors, employees, customers, suppliers and the community, through a diverse range of channels. This engagement enables us to develop or improve existing strategies to meet the evolving needs of the community, environment and businesses.



Key stakeholders and related engagement methods include, but are not limited to, the following:

Stakeholder Group	Expectations and Requirements	Communication Channels	Management's Response
Government/ Regulatory Authorities	<ul style="list-style-type: none"> • Compliance with laws and regulations and active response to policy guidance • Green operation to minimise environmental impacts 	<ul style="list-style-type: none"> • Regular reports or announcements for transparency of operational information • Regular communication with regulatory authorities for timely feedback 	<ul style="list-style-type: none"> • Upholding the principle of integrity and ensuring compliance in our operations • Establishment of a sound internal control system • Invest in green projects to protect nature and environment
Customers	<ul style="list-style-type: none"> • Reasonable price • Safe products and services • High quality services and products 	<ul style="list-style-type: none"> • Customer service email and hotline • Products and service quality 	<ul style="list-style-type: none"> • Ensuring contractual obligations are in place to protect customers' benefits and rights • Improve the quality of products and services to maintain customer satisfaction • Use environmental friendly materials and sourcing
Employees	<ul style="list-style-type: none"> • Humanity • Health and safety • Wellness • Career development • Labour rights • Respect employees' role in their family 	<ul style="list-style-type: none"> • Conferences • Training, seminars and briefing sessions • Occupational health and safety • Equal Opportunities • Employee activities • Holiday celebrations • Monthly birthday celebrations 	<ul style="list-style-type: none"> • Expand occupational safety training and increase the percentage of trained employees • Encouraging employees to participate in continuous education and professional training • Ensuring contractual obligations to protect labor rights • Increase awareness of equal job opportunity and inclusion • Motivation to enhance employee engagement



Stakeholder Group	Expectations and Requirements	Communication Channels	Management's Response
Shareholders	<ul style="list-style-type: none"> • Stable investment returns • High transparency of information • Sound corporate governance system 	<ul style="list-style-type: none"> • Disclosure of information on the websites of the Company and the Stock Exchange • Direct communication at general meetings • Investor meetings to enhance trust 	<ul style="list-style-type: none"> • Management's extensive experience and expertise to ensure the sustainable development of the business • Enhancing transparency through regular dissemination of information on the Stock Exchange's and the Company's website • Continuous improvement of internal control and risk management system • Maintaining close communication with investors through various channels and respond to their concerns in a timely manner
Suppliers	<ul style="list-style-type: none"> • Stable demand forecasts • Maintaining good co-operation with the Company 	<ul style="list-style-type: none"> • Business visits to enhance mutual understanding • Daily contact by email and telephone • Product promotion seminar to share market opportunities 	<ul style="list-style-type: none"> • Ensuring contractual fulfilment and maintaining supply chain stability • Developing and implementing best practices and procedures for supply chain management • Establishing long-term co-operation with quality suppliers
Community	<ul style="list-style-type: none"> • Enhancement of corporate reputation and brand value • Environmental protection and ecological restoration • Reducing greenhouse gas and waste emissions • Efficient use of resources and recycling • Community engagement and co-construction • Promoting local economic development and employment opportunities 	<ul style="list-style-type: none"> • Support community development program • Active participation in community activities to deepen interaction 	<ul style="list-style-type: none"> • Increasing investment in environmental protection and promoting sustainable development projects • Innovative environmental technology to enhance resource utilisation • Strengthening energy conservation and emission reduction management to minimise environmental impacts • Encouraging staff to participate in community services and public welfare activities

Materiality Assessment

The Group has established a robust risk management procedure for identifying, responding to, and implementing effective risk management practices. Our risk management assessment outlines a clear procedure consisting of four key steps: risk identification, risk assessment, risk response and risk report. By diligently implementing our risk management procedure, we strive to minimise potential operational risks, safeguard our operations, protect the interests of our stakeholders, and maintain the long-term sustainability of the Group.

Asiaray Risk Management Framework

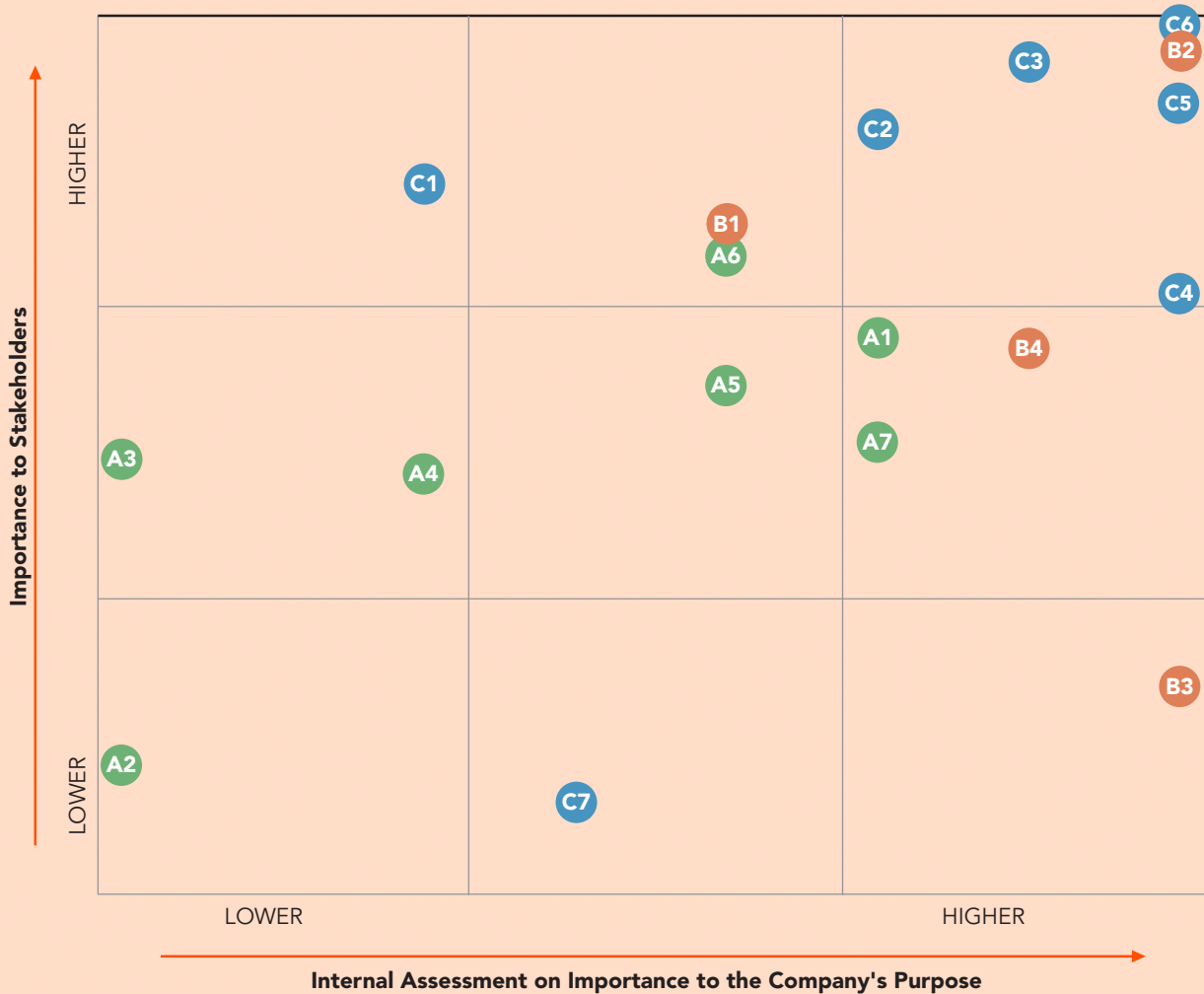
1. **Risk Identification** – Identify the Group’s key risks in each of following category: business & strategic, operational and regulatory compliance
2. **Risk Assessment** – Design risk assessment questionnaire to understand and assess the risk level of each key risk and whether the Group’s existing procedures and controls are adequate
3. **Risk Report** – Report to the Board and management and follow up on implementation status of these remedial measures
4. **Risk Response** – Propose and recommend mitigating controls for each identified key risk and assist business units to implement relevant remedial measures

In addition to the above, the Group has also incorporated the concept of double materiality into its materiality assessment process during the Reporting Period. Double materiality comprises of impact materiality, which considers actual and potential positive or negative impacts on people and the environment connected to the Group’s operations, products, services, and value chain; as well as financial materiality, which considers sustainability-related risks and opportunities that could reasonably be expected to influence the Group’s financial position, performance, cash flows, access to finance, or cost of capital over the short, medium, and long term. In line with the European Sustainability Reporting Standards (“ESRS”), this assessment shall cover the Group’s own operations, as well as its upstream and downstream value chain.

During the Reporting Period, the Group engaged the Board, management, shareholders, suppliers, employees, and clients to gain insights regarding ESG related risks and challenges of the Group’s operation. Results of the materiality assessment and the consolidated list of material aspects are presented in the following matrix and table respectively.

Materiality Matrix

Materiality of Different Topics from Stakeholder Engagement



Environmental Practices		Labour Practices		Operational Practices	
A1	Energy	B1	Employment	C1	Supply Chain Management
A2	Water	B2	Occupational Health and Safety	C2	Intellectual Property
A3	Air Emission	B3	Development and Training	C3	Data Protection
A4	Waste and Effluent	B4	Labour Standards	C4	Customer Service
A5	Other Raw Materials Consumption			C5	Product/Service Quality
A6	Environmental Protection Measures			C6	Anti-corruption
A7	Climate Change			C7	Community Investment



Materiality Assessment

Apart from engaging the Group's stakeholders, the Board and the management of the Group have assessed the actual and potential impacts that the Group's operation could bring based on the external professional's advice, the Materiality Finder of SASB Standards, and the list of sustainability matters in ESRS 1 AR 16. The assessment also considered the financial implications of identified impacts, dependencies, and regulatory developments, evaluating their potential effects on financial performance, cash flows, and cost of capital over short-, medium-, and long-term horizons.

Among the environmental and social aspects, the following topics are identified as the most material issues:

- Anti-corruption;
- Occupational Health and Safety;
- Product/Service Quality;
- Data Protection; and
- Customer Service.

The above aspects have been strictly managed through the Group's policies and guidelines. Management of the aspects is described in separate sections below. The Group will continue to keep close communication with its stakeholders to understand their expectations and to identify areas of improvement for the concerned aspects for advancing ESG management.

STAKEHOLDERS' FEEDBACK

The Group promotes effective communications with all the stakeholders through regular newsletter, notices, announcements, and reports via its Facebook, WeChat and Weibo accounts as well as the Company's website. The Group welcomes stakeholders' feedback on its ESG approach and performance. Please give your suggestions or share your views with us by email at ir@asiaray.hk.

SUSTAINABILITY STRATEGIES AND FRAMEWORK

Our Approach to Sustainable Development

The Group’s core values are built on the strong heritage of value creation for our stakeholders and the communities in which we operate. Over the years, we developed our sustainability framework to incorporate sustainability into our business operations, aiming to build a more robust and resilient organisation. We are dedicated to growing our businesses conscientiously, harmonising environmental principles with economic considerations, and making a beneficial difference for our stakeholders while actively supporting our communities. Our core values continue to serve as our compass in all that we do to achieve long-term shareholder value and business sustainability.

Built upon our core values, the Board established an ESG framework in steering our ongoing commitment to sustainable business operations that prioritized the interests of our stakeholders, integrating them into business tactics in our operations. The ESG framework is the roadmap for all subsidiary business groups to align their daily operations towards fostering long-term value creation.

The ESG framework includes four perspectives integrating sustainability into service delivery and business solutions. The four perspectives are “Empowering People”, “Caring for Environment”, “Enhancing Operation Management” and “Caring for Community”. We identified the SDGs and integrated these goals into ESG framework. We then develop initiatives to align our business operations with the ESG capabilities to consistently enhance sustainability.



The Group's Mission and Vision on Sustainability Commitment

The Report continues to demonstrate the Group's unwavering commitment to sustainable development and its dedication to corporate governance, environmental protection, and human capital. The Group is committed to conducting business in a transparent, equitable, legal, and socially responsible manner.

The Report also underpins the Group's core values of integrity, excellence and benevolence. The Group's commitment to integrity is reflected in its exceptional internal management and corporate governance. It strives to deliver superior advertising solutions while considering environmental concerns and economic feasibility. The Group's benevolence is shown through its continued efforts in creating a better living environment for the wider communities. Highlights of sustainability achievements during the Reporting Period include:

- Maintained the diversion of significant portion waste printed advertising materials from landfill through the cooperative efforts with designated recycling companies for recycling and reprocessing;
- Continued the upgrades of advertising panels to LED lighting in advertising spaces;
- Provided free or affordable advertising spaces for environmental organisations to raise awareness about social and environmental issues (e.g., as a media sponsor for WWF's Earth Hour, Temasek Foundation's "Green Future Innovation Challenge", and the Hong Kong Volunteer Award); and
- Continued to focus on the success of its core businesses, operating sustainably, creating a positive impact on the environment, embracing equality and diversity and contributing to local communities are also an integral part of mission.

In the coming years, the Group is planning to implement more environmental initiatives and projects to enhance performance for long term sustainability. For instance, the Group will endeavour to expedite the replacement of advertising panels with LED lightings at its advertising spaces.

The Group's Commitment to Green Economy

The Group is committed to investing in products and services solutions using low-carbon methodology and green resources. We recycle as much as possible. By simplifying the end-of-life management of the product cycle and business operation, the Group will assist partners and enterprises to reduce emission and promote the transition to green economy.

We established three guiding principles to form the backbone of transition in reducing GHG emissions and achieving resource efficiency:

- To embrace new technology and creativity in design and implementation toward an inclusive green economy with low-carbon, resource-conserving, diverse and circular.
- To accelerate the pace in deploying renewable energy sources and enabling technologies to provide products solutions and to achieve energy efficiency and emission reduction.
- To focus on growing wealth and wellbeing for people and the community, offering experiences and knowledge for creating a green, a decent livelihood and sustainable ecosystems for people to learn and prosper.



The Group's Awards and Recognitions in 2025

The Group is strongly dedicated to sustainability to serve the business and the community. We are people-oriented and customer-centric to cultivate loyal and satisfied customers through innovative design and experiences that meet their every need. We emphasise truthful and transparent product promotion and adhere strictly to the government's environmental ordinances and regulations. To fulfil this commitment, the Group work diligently to achieve the high standards outlined by professional bodies and industry organisations. A summary of awards and recognition received by the Group during the Reporting Period is shown below:

Awards & Recognitions	SDGs
Hong Kong Awards for Environmental Excellence ("HKAEE") – Participation Certificate	#3, #8, #9, #11, #12, #13, #17
Sustainability Impact for UNSDGs – Excellence Award for Corporate	
IAI AWARDS – Bronze & Merit Awards	
OOH Contextual Marketing Awards – Silver & Bronze Awards	
The Spark Awards 2025 – Best Media Campaign – Gold & Silver Awards; Best Use of Technology – Silver Award; Best Use of User Generated Content – Bronze Awards	
ESG Pledge Scheme	
Hong Kong Green Organisation Certification	
Caring Company Scheme	
Caring Employer Medal	
Events	SDGs
Strive and Rise Programme – Supporting Organization	#3, #4, #5, #11
EmpowHER 2B Initiative – Partnering Corporate	
2025 IBF Para World Championships – Gold Sponsor	
2025 IBF World Cup – Platinum Sponsor	
Hong Kong Volunteer Award 2025 – Media Partner	
The 3rd HK2A ESG Marketing Excellence Award – Media Sponsor	
Hong Kong Red Cross Community Resilience Partnership Programme – Supporting Partner	
Hong Kong Red Cross – Media Support – Red Award	

Despite the numerous awards and recognitions, the Group has been continually endeavouring to achieve SDGs via systematic measurement and identify gaps for improvement. The Group had used Social Impact Assessment Questionnaire (“SIAQ”) outlined by the United Nations Development Programme (“UNDP”) to evaluate the effectiveness of business operation towards achieving its identified SDGs.

The social impact assessment report concluded that the Group demonstrates a strong commitment to sustainability. The initiatives were implemented towards achieving the set targets, reducing its environmental impact, promoting social welfare, and ensuring good governance.

Major positive outcomes from the assessment include:

- a) Efforts made to reduce waste and energy consumption through the use of LED lighting and recycling initiatives.
- b) Strong commitment to employee welfare, including providing medical insurance and training on occupational health and safety.
- c) Good governance structure and strong leadership make inroads into solving ESG and climate related issues.
- d) Well-established and systematic approach to risk management demonstrated the Group’s commitment to governance and accountability.
- e) Engagement with stakeholders, which including employees, customers, and communities, through various channels, such as social media and community events, to develop insights towards achievement of ESG targets.

GOVERNANCE STRUCTURE

Board Responsibilities

Sound corporate governance forms the foundation of the Group's operations. The Group believes that establishing and implementing sound ESG principles and practices will help enhance the investment value of an enterprise and provide long-term returns to our stakeholders. The Board has the overall responsibility of overseeing sustainability issues related to the Group's operations and strategy. By setting a strategic direction, the Board sets a clear vision and strategy that guides the ESG measures or systems, reflecting the Group's core values. The Board has adopted the following approaches to identify, manage and review material ESG issues:

Identify: The management of the Company engages key stakeholders, including the Group's major customers, major suppliers, management team, and employees to identify material ESG issues and risks inherent in the Group's business operations. The Board believes that open dialogue with stakeholders plays a crucial role in developing initiatives in embedding sustainability in business decision-making.

Assess: Apart from assessing the performance of the Group's ESG measures through discussion with the Group's stakeholders, the management of the Company identifies and assesses the Group's performance in respect of environmental protection and climate change.

Review: The management of the Company will review the progress made against ESG-related goals to guide the Group to achieve better ESG performance. We have adopted a risk management process to review the Group's risks including ESG risks and climate-related transition risks. Through the Group's risk management process, a robust risk management practices have been put in place to ensure financial and operational functions, compliance control systems, material control and asset management are periodically assessed and monitored.

Management Working Group

The Group understands that ESG matters may threaten an organisation's shareholder value, reputation, supply chain, and other issues that may affect sustainability; and business sustainability is critical to the long-term trust that the Group has built with the public. The ESG Management Working Group, otherwise known as the Corporate Green Committee, is assigned to have the responsibility in the Group's sustainability. The ESG Management Working Group consists of representatives from various departments to:

- identify issues that may affect business sustainability, shareholder value and supply chain responsibility;
- collect, analyse and validate data to ensure accurate data for reporting;
- report to the Board on the Group's ESG performance against targets and goals;
- monitor and track progress against sustainability targets and initiatives; and
- assist the Group's in the evaluating the climate-related risks and make appropriate disclosures in according to the Listing Rules and TCFD's guidance on climate-related financial disclosure.

A. ENVIRONMENTAL

A1. EMISSIONS

The Group did not note any cases of material non-compliance relating to air and GHG emissions, discharge into water and land, and the generation of hazardous and non-hazardous waste during the Reporting Period.

The Group strictly complies with national and local laws and regulations related to environmental protection and pollution control, including but not limited to the following:

- Air Pollution Control Ordinance of the Laws of Hong Kong;
- Waste Disposal Ordinance of the Laws of Hong Kong;
- Water Pollution Control Ordinance of the Laws of Hong Kong;
- Environmental Protection Law of the PRC;
- Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste;
- Soil Pollution Prevention and Control Law of the PRC; and
- The National Hazardous Waste Inventory.

With its business nature, the Group recognises the environmental impacts of its daily operations and adheres to the Group's Environmental Policy Statement established in 2016. The Group's top management endorses and reviews the Policy regularly, ensuring it aligns with the Group's strategic direction. The Group is committed to ensuring its subsidiaries' compliance with all relevant local and national environmental legislation, regulations and requirements, as well as obtaining all necessary environmental permits and licenses for operation. It also makes continuous efforts in using natural resources (such as energy, materials and water) as efficiently as possible, promoting energy efficiency and energy conservation in its operations and offices, as well as minimising its overall emissions and impacts on the environment on the preconditions that business activities would not be affected.

The Group has partnered with major property management clients in Hong Kong to support Charter on External Lighting, launched by the Environment Bureau in promoting awareness on minimising light nuisance and energy wastage caused by external lighting installations. For Hong Kong's outsourced printing production, most of the ink used have been accredited with international certifications including the GREENGUARD Gold Certification. The certified products have been scientifically tested and met some of the world's most rigorous, third-party chemical emissions standards.

The Group's efforts in sustainability and outstanding environmental performance have been recognised by local authorities. The Group has also been named as a "Hong Kong Green Organization" for ten consecutive years since 2016 under the Hong Kong Green Organization Certification ("HKGOC") by the Environmental Campaign Committee and Environmental Protection Department, and has obtained the Good Level Energywi\$e Certificate and Good Level Wastewi\$e Certificate for the Reporting Period. The Group was also recognised with a "Certificate of Appreciation" for the compliant disposal of used computers during the Reporting Period.

A1.1 Air Emissions

During the Reporting Period, the Group's business did not involve any gaseous fuel consumption, and only consumed petrol for its vehicles for the daily business operations. The Group-owned, fossil-fuelled vehicles (consisting of passenger cars and light goods vehicles) contributed to the emissions of nitrogen oxides ("NO_x"), sulphur oxides ("SO_x") and respiratory suspended particles ("RSP").

See below for the breakdown of 2025 air emissions, as well as comparisons with Last Reporting Period.

Mobile fuel source	2024 air emissions (non-GHG) from vehicle operations		
	NO _x (kg)	RSP (kg)	SO _x (kg)

Petrol	319.91	30.24	0.64
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Mobile fuel source	2025 air emissions (non-GHG) from vehicle operations		
	NO _x (kg)	RSP (kg)	SO _x (kg)

Petrol	238.86	22.61	0.57
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Note: Emission factors for calculations on environmental parameters throughout the Report were made reference to Appendix C2 to the Listing Rules and their referred documentation as set out by Hong Kong Exchanges and Clearing Limited, unless stated otherwise.

The intensity of air emissions by the Group was 260.73 g of NO_x, 0.62 g of SO_x, and 24.68 g of RSP per million RMB revenue, with reference to the total revenue of the Group for the Reporting Period.

A1.2 GHG Emissions

During the Reporting Period, the Group's business operation resulted in GHG emission of 9,141.32 tonnes of carbon dioxide equivalent ("tCO₂eq."), mainly carbon dioxide, methane and nitrous oxide. The overall intensity of the GHG emissions for the Group was 9.98 tCO₂eq./million RMB revenue.

During the Reporting Period, the Group's GHG emissions were contributed by:

- Scope 1 – Direct emissions from operations that are owned by or controlled by the Group;
- Scope 2 – "Energy indirect" emissions resulting from the generation of purchased or acquired electricity, heating, cooling, and steam consumed within the Group; and
- Scope 3 – All other indirect emissions that occur outside the Group, including both upstream and downstream emissions.

The Group is establishing better channels to collect, trace, and monitor the total amount of GHG emission emitted. As to gain a more comprehensive understanding of Scope 3 emissions connected to the Group's value chain, the Group shall disclose 15 reporting categories of Scope 3 emissions where applicable to the Group's operations, dependent on the Group's capability to collect relevant data.

The Group has selected its measurement approach, inputs, and assumptions for calculating GHG emissions based on a principle of alignment with established regulatory frameworks and authoritative sources to ensure consistency, comparability, and reliability. The approach has been chosen to:

1. **Comply with Regulatory Expectations:** The Group primarily references the methodologies and emission factors set out by the Stock Exchange, including Appendix C2 to the Listing Rules and their referred documentation, to ensure adherence to local disclosure requirements and to enable valid comparisons under appropriate conditions.
2. **Utilize Internationally Recognized Standards:** For Scope 3 emissions, the Group aligns its reporting with the "Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)", which is a globally accepted framework for value chain emissions accounting. Where applicable, the Group has also referenced the "Technical Guidance for Calculating Scope 3 Emissions (version 1.0)" published by the Greenhouse Gas Protocol to calculate its Scope 3 GHG emissions.
3. **Apply Credible and Geographically Relevant Data Sources:** Where HKEX-published factors are unavailable, the Group uses authoritative sources specific to its primary region of operation (Chinese Mainland). These sources include the Ministry of Ecology and Environment of the People's Republic of China (which provides the emission factor for purchased electricity from the National Grid of the PRC), the IPCC for global warming potential values, and the International Civil Aviation Organization ("ICAO") Carbon Emission Calculator for business air travel emissions. These sources are selected for their scientific credibility, public availability, and relevance to the Group's operational context, thereby increasing the accuracy of its emissions inventory.

See below for the detail breakdown of 2025 GHG contributions, as well as comparisons with Last Reporting Period.

Scope of Greenhouse Gas Emissions	GHG Emission Sources	2025 GHG Emission (in tCO ₂ eq.)	2024 GHG Emission (in tCO ₂ eq.)
Scope 1 Direct Emission			
Combustion of fuel for mobile combustion source	Petrol	103.36	93.75
Scope 2 Indirect Emission			
Purchased electricity		8,775.78	10,139.70
Scope 3 Other Indirect Emission			
Category 1: Purchased goods and services		25.11	N/A
Category 2: Capital goods		36.26	N/A
Category 3: Fuel- and energy-related activities not included in scope 1 or scope 2 (Including electricity used for processing fresh water and sewage)		143.56	11.60
Category 4: Upstream transportation and distribution		0.02	N/A
Category 5: Waste generated in operations (Including paper waste disposal)		12.72	12.10
Category 6: Business travel (Including business air travel)		44.51	11.10
Total		9,141.32	10,268.25

Notes:

1. Emission factors were made reference to Appendix C2 to the Listing Rules and their referred documentation as set out by Hong Kong Exchanges and Clearing Limited, unless stated otherwise. Scope 3 emissions were only calculated based on the available emission factors from the referred documentation.
2. According to The Ministry of Ecology and Environment of People's Republic of China (2025): Emission factor of 0.5777 tCO₂eq/MWh was used for purchased electricity from the National Grid of the PRC in 2025; Emission factor of 0.6101 tCO₂eq/MWh was used for purchased electricity from the National Grid of the PRC in 2024.
3. Data for other categories of scope 3 emissions have not yet been collected, and the Group currently does not have the capability to conduct data collection for these categories; however, the Group shall endeavour to dedicate resources to complete scope 3 emissions disclosure in due time.
4. CO₂ emissions from the Group's business air travels were reported with accordance to the ICAO Carbon Emission Calculator.
5. Total GHG Emissions may not equal total of emission sources or sub-totals due to rounding errors.

A1.3. Hazardous Waste

Similar to Last Reporting Period, hazardous waste generated by the Group was mainly from lubrication oils and inks that were used for in-house printing operations. The amount of hazardous waste generation was insignificant, thus related data has not been reported.

A1.4. Non-hazardous Waste

During the Reporting Period, the Group's advertising media segment generated approximately 130.34 tonnes of non-hazardous waste, with an intensity of 142.31 kg/million RMB revenue. Types of non-hazardous waste included billboard banners, MTR posters, bus shelter advertisements, advertisement backlight film, advertisement canvas, advertisement stickers, and general domestic waste. All of the listed non-hazardous wastes were either disposed of or recycled by licensed collectors.

See below for the detail breakdown of 2025 non-hazardous waste generation, as well as comparisons with Last Reporting Period.

Type of Non-Hazardous Waste	2025 Amount (in kg)	2024 Amount (in kg)
Bus Body Advertisements	N/A	143,437.50
Billboard Banners	23,643.82	37,600.00
Office Waste	19,941.33	32,989.50
Advertisement Canvas	29,271.95	10,518.00
Advertisement Backlight Film	15,370.28	21,194.00
Bus Shelter Advertisements	6,000.00	N/A
MTR Posters	3,800.00	3,809.20
Advertisement Stickers	32,311.38	N/A
Total	130,338.76	249,548.20

Note: Total office waste is estimated by extrapolating from generated office waste of randomly chosen work day.

The Group's business units also purchased a total of 2,672.24 kg of office paper during the Reporting Period, of which approximately 47% has been certified by the Forest Stewardship Council ("FSC") or the Programme for the Endorsement of Forest Certification ("PEFC"). It has been assumed that all paper, whether stored or purchased within the organisation boundary, will eventually be disposed at landfills unless collected and recycled¹.

¹ EMSD/EPD Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong, 2008 and 2010 Editions

A1.5. Measures to Mitigate Emissions

To mitigate vehicle emissions, the Group ensures its vehicles have met the European emission standards (EURO 5 & 6), and encourages employees to take public transport as much as possible.

The Group keeps track of employees' business travelling and their relative carbon emission throughout the Report Period. The Group has adopted the use of video-conferencing software for sharing presentation materials among various parties, and to allow staff to communicate with internal and external parties from different geographical locations. The Group encourages its employees to limit the use of business air travel wherever possible.

In 2022, to account for future changes in the Group's scope and business operations, the Group had made the decision to revise its emissions target to be based on emissions intensity instead. As such, the Group had set the long-term target of reducing its total GHG emissions intensity by 5% in 10 years from 2022, or by 2032. This target is informed by the latest international agreement on climate change, including the Paris Agreement, an international accord to limit global warming. This target has not been validated by a third party. It is a gross target for the reduction of emissions without taking into account potential offsets further reducing the net impact. Although the Group does not need to rely on carbon credits to hit its targets, a future implementation of those would further reduce the impact.

See below for the detail breakdown of the Group's progress towards its emission reduction target.

	2022 Figures	Reduction Target by 2032	2025 Figures	% Change
Total GHG Emissions (Scope 1, Scope 2, and Scope 3)	6.31 tCO ₂ eq./million RMB revenue	-5%	9.98 tCO ₂ eq./million RMB revenue	+58.16%

As the Group anticipates that the coverage of Scope 3 emissions shall encompass more sources in the future, the Group shall be redefining its 10-year target so that Scope 3 emissions shall not be included as part of its target for GHG air emissions reduction, as to properly evaluate the effectiveness of its emissions mitigation measures. Going forward, the Group shall be setting the new target of achieving a 10% reduction in revenue intensity of Scope 1 + Scope 2 GHG emissions by 2035, using 2025 as the baseline year. The Group shall set a new reduction target for Scope 3 GHG emissions once data collection capabilities have been further developed.

A1.6. Waste Handling and Reduction Initiatives

In Hong Kong, the Group has implemented the Waste Management Plan to ensure appropriate handling of advertising wastes. Recycling protocol must be strictly followed for used and retired advertising materials. Under all circumstances, landfill is the least preferred choice for disposal. Waste reduction campaigns are implemented within the offices to minimise waste generation during day-to-day operations and enhance employees' awareness and dedication to environmental protection. During the Reporting Period, the Group has achieved the committed initiatives in recycling and reprocessing rate for significant portion printed advertising materials. Hazardous waste such as ink cartridges and lubrication oils were collected by licensed waste contractors and were disposed of in accordance with the local waste management regulations.

In Chinese Mainland, as part of the Group's waste reduction initiatives, transparent protective films are applied on some of the permanent lightbox advertisements along the metro. This application aims to protect the advertising displays from external damages, which resulted in prolonged shelf life and reduced needs for reprinting.

Saving Resources through LED Advertising

The Group continues to incorporate zero-waste initiatives into the design of advertising display to further reduce the use of raw materials and generation of waste at source. For example, at selected locations, traditional paper-based displays have been replaced with programmed LED displays and digital equipment. Not only does LED advertising save paper and materials (e.g., ink, posters and printed advertisement), it also enhances the quality of advertisement by using high-resolution display of images and videos.

Fostering a Green Office

The Group has adopted an intranet platform for various administrative and human resources processes, which significantly reduced the use of paper. We promote a simple and moderate, green and low-carbon lifestyle and encourage employees to adopt. The Group is evaluating the initiatives in implementing energy-efficient lighting systems. We have already implemented power-saving settings on electronic devices and encouraged employees to turn off lights and equipment when not in use. We have periodically inspection on air conditioning systems to prevent leaks and focus on enhancing operations efficiency.

Moreover, the Group recognises that the disposal of paper waste can indirectly contribute to its GHG emissions. We developed work procedures to use digital documentation and communication to reduce paper consumption and minimise the indirect emissions associated with paper waste disposal in landfills. Additionally, employees are well aware of the practice of double-sided printing is in place whenever feasible, which helps reduce paper waste and conserve resources.

Below highlights some measures taken by the Group in the office area to reduce GHG emissions:

- Installing energy-efficient lighting in work area
- Making use of standby mode for all electrical appliances, including computers, photocopiers and printers
- Placing recycling boxes next to photocopiers for the collection of paper for recycling
- Employees use electronic means such as emails and data storage devices to reduce paper consumption
- Installing water distillation water system and eliminating paper and plastic cups

In 2022, the Group had set the target to reduce its waste generation intensity by 5% in 10 years from 2022, or by 2032. See below for the detail breakdown of the Group's progress towards its waste generation intensity reduction target.

	2022 Figures	Reduction Target by 2032	2025 Figures	% Change
Non-Hazardous Waste Generation Intensity	223.93 kg/ million RMB revenue	-5%	142.31 kg/ million RMB revenue	-36.45%

Due to the significant decrease in total non-hazardous waste, the Group has recorded a decrease in non-hazardous waste generation intensity for the Reporting Period when compared to the baseline year. Based on these results, the Group shall closely monitor its non-hazardous waste generation for the next reporting period, and either implement further waste reduction initiatives or redefine its baseline depending on its progress.

A2. USE OF RESOURCES

A2.1. Energy Consumption

Direct/Indirect Energy Sources	2025 Consumption (in Litre)	2025 Consumption (in kWh)	2024 Consumption (in kWh)
Electricity	N/A	15,435,066.41	16,601,470.00
Petrol	38,731.54	356,548.85	373,220.00
Total		15,791,615.26	16,974,690.00

Note 1: Conversion factors were used pursuant to IEA Energy Statistics Manual and 2006 IPCC Guidelines for National Greenhouse Gas Inventories.

Note 2: 2025 electricity consumption includes heating and cooling consumed by the Group during the Reporting Period.

In line with our commitment to environmental protection, the Group has implemented the Environmental Policies and Procedures, in maximising energy efficiency and reducing overall energy consumption during our operations. The Group had conducted assessments of energy efficiency and identified initiatives in improving energy saving in office and in advertising space. The improvement in advertising space is shown in A2.3.

The Group's business operations resulted in total energy consumption of 15,791,615.26 kWh from the use of electricity and petrol, recording a 6.97% decrease from the Last Reporting Period. The Group's energy intensity was 17,237.29 kWh/million RMB revenue.

For some of the Group's other offices and media sites, electricity usage was included in the management fee and rental fee, hence data was not available to be reported. During the Reporting Period, the Group consumed approximately 15,435.07 MWh of electricity for its office and advertising operations, which include digital billboards, display panels and screens. This represents an 8.52% reduction from Last Reporting Period (2024: 16,601.47 MWh), which is mainly driven by decreases in advertising space as well as initiatives in reducing electricity in offices. The petrol consumption during the Reporting Period was 356.55 MWh, which representing 4.47% decrease from Last Reporting Period (2024: 373.22 MWh).

From the above, it can be seen that the decrease in the Group's energy consumption for the Reporting Period can be mostly attributed to the reduction in electricity used for its operations.

Below highlights some key initiatives taken by the Group in energy saving:

- Procurement of electrical appliances with high energy efficiency ratings, such as China Energy Label Grade 1, will be prioritised over those with lower energy efficiency performance.
- Employees have adopted procedures to turn off the power supply when electrical appliances are not in use.
- Set and maintain air-conditioned room temperature between 24°C and 26°C in summer.

- Check frequently all ductwork and equipment to identify any leaks, especially around joints, coils, casings, access openings and dampers in their closed positions.
- Check regularly all automatic temperature controls to ensure that they are operating properly.

A2.2. Water Consumption

The Group mainly involved water consumption in the offices, in which payment for most water usage has been included in the management fee to the landlord, thus consumption data cannot be obtained. During the Reporting Period, the Group's offices with data reported consumed water amounted to 807.26 m³ (2024: 1,155.95 m³), this corresponds to a 30.16% decrease from the Last Reporting Period respectively. The Group has also recorded a water consumption intensity of 0.88 m³/million RMB revenue for the Reporting Period.

Employees have also taken measures to minimise daily water usage and improve the efficiency of water sources, and they are encouraged to turn off water taps after use and reported any potential leakage for faucets and pipes to the Administrative Department for immediate repair and maintenance.

It is assumed that all water consumed was discharged for wastewater treatment by the local government authorities. In general, water usage in the Group's offices and operations is relatively low and insignificant.

A2.3. Energy Use Efficiency Initiatives

The Group is strongly dedicated to reducing its carbon footprint throughout its operations. It has made continuous efforts to identify eco-friendly printing solutions and to invest in research and development.

The Group has been exploring different means to achieve more sustainable advertising solution, for example traditional billboards have been upgraded to digital version, taking Singapore media as an example, over 60% media assets in Singapore has been digitalized.

By adopting digitalization and new lighting materials, the Group deployed several key projects:

Digitalization of Bus Shelter

Leveraging our technical arm's experience in installing hundreds of Sydney bus shelters, the Group has completed Phase 1 of a city-wide digital upgrade, converting traditional structures into a data-driven advertising network.

The new display units are built with high-durability materials to ensure resilience for public use and longevity for the asset, thereby minimizing wastage.

Beyond the hardware, this upgrade unlocks true DOOH optimization. The system supports dynamic creative optimization, enabling real-time content adjustments to maximize advertising outcomes while minimizing energy wastage.

New Development & Technology - Revitalising Victoria Harbour with a Landmark Rooftop LED

During the Reporting Period, a significant milestone for the Group was the successful completion of a large-scale rooftop LED revamp project, featuring a total screen area of 820 square metres.

The scope required not only professional design expertise in LED and structural engineering but also the ability to tailor solutions to fit existing site conditions and ensure stringent LED quality control. Our team navigated extreme environmental challenges, ensuring the structure met rigorous safety and durability standards while preserving visual impact and minimising energy usage.

Today, the revamped LED stands as one of the sharpest iconic landmarks along Victoria Harbour, reinforcing the Group’s leadership in high-impact outdoor media and its ability to execute complex infrastructure projects with precision and speed.

In 2022, the Group had set the long-term target of reducing its total energy consumption intensity by 5% in 10 years from 2022, or by 2032. See below for the detail breakdown of the Group’s progress towards its energy use reduction target.

	2022 Figures	Reduction Target by 2032	2025 Figures	% Change
Energy Consumption Intensity	10,879.37 kWh/ million RMB revenue	-5%	17,237.29 kWh/ million RMB revenue	+58.44%

While total energy consumption has slightly decreased compared to the baseline year, the Group also saw a relatively larger decrease in revenue over the same period. As such, the Group has recorded an increase in energy consumption intensity for the Reporting Period. Based on these results, the Group shall closely monitor its energy consumption for the next reporting period, and either implement further energy use efficiency initiatives or redefine its baseline depending on its progress.

A2.4. Water Use Efficiency Initiatives

While the Group has not yet implemented any official policies, water conservation practices are nevertheless encouraged throughout its offices. Overall, water consumption in the offices and business operations was insignificant, and thus the Group has not set any reduction targets for water consumption. There was no issue in sourcing water that is fit for the purpose of the Group’s daily operation.

A2.5. Packaging Materials

Packaging materials, mainly paper and wood, are consumed during the transportation and distribution of advertising materials. Nevertheless, packaging materials consumed by the Group’s operation was insignificant, and thus the corresponding data is not reported in the Report.

A3. THE ENVIRONMENT AND NATURAL RESOURCES

Out-of-home advertising plays an important role in metropolitans. The Group is committed to managing its products and services with great consideration of safety, environmental protection, and aesthetic appearance. The Group believes that there will be a more intimate relationship between the society and outdoor advertising, and closer connection with people's lives. It aims to become a role model in the advertising industry by maintaining high standards of deliverables while contributing to sustainable development and corporate responsibility. Together with the society and business partners, the Group will contribute making a better and greener world.

A3.1. Significant Impacts of Activities on the Environment

With consideration to its business nature, the Group is aware of its impacts on the environment and natural resources, particularly in terms of electricity and indirect material consumption.

The Group is aware of the importance of protecting natural resources. We implemented different policies to manage the impact of our business operations on the environment and natural resources. Paper is an important resource consumed in the Group's daily business operations. To mitigate environmental impact and minimize paper consumption, the Group focuses on developing recycling measures and requires all employees to minimize the use of office resources such as paper and printers. In addition, the Group continues to actively promote the "Paperless Office", encouraging employees to transmit information and documents in electronic format, reduce photocopying and printing, or store drawings and product information electronically to facilitate data search, management, and sharing, further reducing dependence on and consumption of paper.

The Corporate Green Committee continues to strengthen the Group's sustainability performance across a wide spectrum of environmental issues. The management in different units is dedicated to fully supporting eco-friendly practices and implementing various environmental programme in daily operations.

Eco-friendly materials such as non-polyvinyl chloride are sourced for advertising production to meet growing customer demand on sustainable solution and to minimise environmental impact.

Looking forward, the Group is committed to creating a more sustainable future for its employees, clients and the communities it serves.

A4. CLIMATE CHANGE

A warming planet creates a wide range of risks for business, from disrupted supply chains to rising insurance costs to labour challenges. With the increasing threat of climate change and the associated physical damage, change in market perception and shift in preference of the public towards more environmentally friendly products and services, the financial, reputational and strategic risk implications are becoming increasingly prominent. The Group recognises that climate change will undoubtedly be of increasing concern to the Group and industry as a whole for the foreseeable future, and thus the Group also agrees with the latest scientific findings of the Intergovernmental Panel on Climate Change (the "IPCC") regarding climate change.

Adopting the recommendations of the TCFD, the Group went through a systematic, disciplined process for identifying, assessing and managing the Group's climate-related risks for sustainable business development. We commit to strengthening our climate risk management practices to better navigate arising challenges.

The Group has complied to climate-related disclosures for the four core elements, namely, Governance, Strategy, Risk Management, and Metrics and Targets of TCFD recommendations on climate-related financial disclosure.

A4.1 Governance

Due to the nature of business as an out-of-home media company, climate change has not posed significant threat to the Group's business operation. As such, the Group has not formulated any official policies regarding climate change. Strategies on climate change are considered to be ESG-related issues, and thus its management is delegated to the ESG Management Working Group.

As of the end of the Reporting Period, the Board has not yet established a formal process for assessing or developing climate-related skills and competencies among its members. Board members currently receive general compliance training, but this does not include targeted climate-related training, CPD sessions, or briefings from subject matter experts. Climate-related expertise has not been a specific criterion in the evaluation of Board candidates by the Nomination Committee. The Board recognises the importance of climate competency at the governance level and intends to take the following steps: (i) incorporate climate and sustainability competencies into the Board's skills matrix; (ii) introduce periodic climate-related briefings or training for Board members, drawing on internal expertise from the ESG Management Working Group and, where appropriate, external advisers; and (iii) consider climate-related knowledge and experience as part of the Nomination Committee's evaluation criteria for future Board appointments. The Group will report on progress in future ESG reports.

During the Reporting Period, the Board did not undertake any major transactions (including significant investment decisions, capital expenditure approvals, mergers and acquisitions, or material contracts) in which climate-related factors were a primary consideration. Nevertheless, as climate-related risk management has been incorporated into the Group's broader risk management system, the Board considers climate-related risks and opportunities as part of its oversight of strategic decision-making. The outputs from the climate risk assessment, including the prioritised risk profile, are presented to executive leadership and the Board alongside other enterprise risks, ensuring that climate considerations inform high-level strategic decision-making and overall business strategy.

For further details of the Group's governance, please refer to the section "Governance Structure".

A4.2 Strategy

The Group has identified relevant climate-related risks and assessed their potential financial impacts. The climate risks identified, their time horizon, trend, and the potential impacts on business and value chain affecting the Group are shown below.

	Climate Risks	Time horizon	Trend	Potential Impact on Business	Potential Impact on Value Chain
Physical Risks	Acute	Short term	Increase	Climate change has led to an increase in the frequency of extreme weather events such as typhoons and floods, causing operational disruptions and asset losses for the Group.	Extreme weather events with increased severity during cyclones, hurricanes, storm surges, and floods can cause supply chain interruption by damaging local infrastructure, disrupting logistics, and impeding business operations, which may delay the installation and maintenance of outdoor advertising assets.
	Chronic	Long term	Increase	Longer-term shifts in climate patterns can increase capital costs, operating costs, costs of human resources and increased insurance premium.	Climate change brings prolonged summer heat and high temperatures to cities across the Group's operational regions, potentially affecting the safety and well-being of outdoor installation crews, increasing operational costs for workforce cooling and adaptation, and impacting the structural integrity of outdoor advertising fixtures.

	Climate Risks	Time horizon	Trend	Potential Impact on Business	Potential Impact on Value Chain
Transition Risks	Technology	Long term	Increase	During the transitional period, the Group expects increased procurement expenditures to introduce new and alternative technologies, and the additional cost of adopting/ deploying new practices and processes.	The development of low-carbon technologies and products, such as energy-efficient LED displays and sustainable advertising materials, requires the Group to transition to and adopt these new technologies, leading to increased procurement costs that may impact profit margins in the short to medium term.
	Policy and Legal	Short to medium term	Increase	Implementation of tightened environmental laws, stringent requirements on climate disclosures and carbon pricing system increases operating costs.	Regulations may mandate due diligence management for product supply chains and require specific proportions of sustainable or certified materials (e.g., FSC-certified paper or eco-friendly inks), raising operational costs for the Group and its suppliers of printing and advertising materials.
	Market	Short term	Increase	During the transitional period, the Group might face a decrease in revenue due to higher environmental requirements of clients, if no strategy has been set accordingly.	Changing customer and consumer behaviour demands the production of low-carbon and zero-carbon advertising solutions, increasing both direct and indirect operational costs for the Company as it invests in greener media options and circular economy practices.
	Reputation	Short to medium term	Increase	Stakeholders' concerns on climate-related issues of the Group might dampen the investment sentiment of investors, impacting the stock price and market capitalisation of the Group, and hence increasing the liquidity risk.	China's 14th Five-Year Plan mandates that companies reduce the carbon emission intensity per unit of product annually from 2021 to 2025. Non-compliance may lead to regulatory and brand risks, as well as increased compliance costs. China's "3060" dual-carbon strategy, as part of its international commitments, poses regulatory and reputational risks if the Group fails to achieve its carbon reduction goals, potentially affecting its standing with environmentally conscious clients and investors.

Taking the time horizon of the above-mentioned risks into consideration, the Group has organised its strategic decision making into three phases:

- Short-term (0 – 3 years):

This phase covers the period during which the Group faces severe and rapidly emerging climate risks. The focus of short-term strategies is to address the most urgent threats and implement gradual recovery measures.

- Medium-term (3 – 10 years):

During this period, the Group must organize and consolidate its short-term climate risk management, creating a deeper impact across its business operations and value chain.

- Long-term (10+ years):

This period extends to the long-term, systemic impacts of climate change that the Group must address. Structural changes can be made in the long run to mitigate and adapt to profound climate effects.

However, the Group does not solely view climate change as a risk; amid the climate-related risks, the Group has also identified climate-related opportunities. The Group foresees that new arising green industries may see huge growth under the pressure of climate change, which may act as potential new clients for the Group to produce advertising for.

As climate-related risks and opportunities continue to grow, the Group expects to steadily increase capital investment in climate adaptation and mitigation measures over the coming years to reduce potential impacts on the Group. During the Reporting Period, the Group has yet to allocate budget to climate-related works. The Group has adopted capabilities relief for the disclosure of anticipated financial effects from climate-related risks and opportunities for the Reporting Period, and will provide quantifiable financial information in the future.

To assess the Group’s strategy to climate-related changes, developments, and uncertainties, the Group has conducted climate related scenario analyses to assess its climate resilience. The Group has taken into account two possible scenarios as suggested by the HKEX²:

Climate Scenario	Global Average Temperature Increase	Major Impacts
Turquoise	Projected to rise approximately 1.7°C by 2060 and approximately 1.8°C by 2100	<ul style="list-style-type: none"> – Increased demand for eco-friendly and bio-based chemicals – Growth in the market for sustainable packaging solutions – Enhanced focus on circular economy practices
Brown	Projected to rise approximately 2.4°C by 2060 and approximately 4.4°C by 2100	<ul style="list-style-type: none"> – Heightened risk of regulatory non-compliance leading to financial penalties – Disruption of supply chains due to extreme weather events – Increased operational costs associated with carbon pricing and regulatory compliance

The Group has adopted capabilities relief for the in-depth assessment and analysis of its strategy and business model to climate-related changes, developments, and uncertainties for the Reporting Period, and will perform a detailed climate-related scenario analysis in the future.

² HKEX. (2021). Guidance on climate disclosures. Hong Kong Exchanges and Clearing Limited. https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Environmental-Social-and-Governance/Exchanges-guidance-materials-on-ESG/guidance_climate_disclosures_c.pdf

A4.3 Risk Management

The Group’s risk management process is designed to identify, assess, prioritise, and monitor climate-related risks and opportunities in an integrated manner. The following outlines the specific processes and related policies in place.

(a) Processes for Climate-Related Risks

Identification: The Group identifies climate-related risks through a combination of methods. Inputs and parameters include (i) analysis of internal data covering the Group’s operations, including its advertising spaces across Hong Kong and Chinese Mainland, as well as its value chain; (ii) review of external scientific reports on climate projections, including those from the IPCC; (iii) monitoring of regulatory developments via government websites and industry associations; and (iv) engagement with key stakeholders, including suppliers and clients, to understand their exposure and concerns.

Informing Identification with Scenario Analysis: The climate-related scenario analysis conducted by the Group directly informs its risk identification. The Group has taken into account two possible scenarios as suggested by the HKEX: a “Turquoise” scenario (projected temperature rise of approximately 1.8°C by 2100) and a “Brown” scenario (projected temperature rise of approximately 4.4°C by 2100). These scenario outcomes are used as a lens to identify specific, plausible risks to the Group’s operations and value chain, such as the potential for physical damage to outdoor advertising structures from extreme weather events, disruption to installation and maintenance work, or new compliance costs arising from future carbon pricing regulations affecting the Group’s supply chain.

Assessment of Nature, Likelihood, and Magnitude: The Group assesses the nature, likelihood, and magnitude of each identified risk. An ESG risk assessment was conducted based on assessing the possibility and impact of each identified risk into three levels: high, medium and low. This assessment uses a combination of qualitative factors (e.g., expert judgment from the Board and ESG Management Working Group, analysis of market sentiment) and, where available, quantitative thresholds. The definitions for these levels are:

Risk levels	Definition of the overall risk levels
High	Risks at this level may have serious consequences. It is highly likely that there will be some impacts to the Group and hindrance for the Group to achieve strategic goals.
Medium	Risks at this level may have serious consequences, but they are less likely to occur. Conversely, the consequences could be minor in nature, but the probability of occurrence is higher
Low	Risks at this level have limited harm and consequences for the Group to achieve its strategic goals, and the probability of occurrence is low.

Prioritisation Relative to Other Risks: Risks are then prioritised and classified into the overall risk levels based on the possibility and impact ratings. This prioritisation process is integrated into the Group’s enterprise risk management system, where climate-related risks are ranked and escalated alongside other strategic, operational, and financial risks. The prioritisation informs resource allocation and management attention. The Group has identified its risk profile based on the climate-related risks suggested by the TCFD recommendations on climate-related financial disclosure.

	Climate risks	Overall risk level	Management Approach
Physical	Acute	Medium	<ul style="list-style-type: none"> Prepared relevant contingency strategies for extreme weather events, such as work-from-home arrangements for non-essential employees
	Chronic		
Transition	Policy and Legal	High	<ul style="list-style-type: none"> Engaged with professionals to provide advice on climate-related issues Continuously monitor the latest climate-related regulations and trend
	Technology	Medium	<ul style="list-style-type: none"> Further adopt green technology and materials for use in advertising billboards and posters
	Market	High	<ul style="list-style-type: none"> Diversify supply chain and customer base
	Reputation	High	<ul style="list-style-type: none"> Continuously monitor the latest climate-related regulations and trend

Monitoring: The ESG Management Working Group is responsible for the ongoing monitoring of climate-related risks. The monitoring process includes reviewing the latest regulatory updates, tracking weather patterns that could impact outdoor advertising assets and installation schedules, and assessing the Group’s progress on mitigation activities, such as energy efficiency initiatives and the reduction of waste from advertising materials. The outcomes of this monitoring are reported directly to the Board.

Changes to Processes: During the Reporting Period, there were no material changes to the processes used by the Group to identify, assess, prioritise, and monitor climate-related risks. The Group maintains a consistent approach to ensure comparability of information over time.

In terms of physical risks, the Group believes that extreme weather events brought about by climate change pose both short-term and long-term risks to its business. In the short-term, extreme weather such as typhoons, heavy rain, or heatwaves may become increasingly common due to climate change. Such unstable weather conditions could cause physical damage to outdoor advertising structures, disrupt installation and maintenance work, and lead to delays in the production and transportation of advertising materials, potentially resulting in financial losses. In the long-term, climate change may increase the frequency and severity of these weather events, leading to higher maintenance costs and potential supply chain disruptions.

The Group has formulated a number of strategies to mitigate damages from these identified physical risks. The Group has established contingency measures for extreme weather events, including work-from-home arrangements for non-essential employees and enhanced safety protocols for outdoor installation work. Additionally, the Group conducts regular inspections of its advertising structures to ensure their resilience against adverse weather conditions.

In terms of transition risks, as climate change exacerbates, the Group foresees that market sentiment may shift towards preferring partners that demonstrate strong environmental credentials. Increasing awareness of climate change among the public and advertisers may lead to different choices in media partnerships, with clients favouring media operators that can demonstrate a commitment to sustainability.

In addition, the transition towards a low-carbon economy may bring about risks to the Group's operations. As the electricity grid transitions to renewable energy, potential supply volatility or increasing energy costs could impact the operation of the Group's digital advertising screens. Similarly, stricter environmental regulations on materials and waste management may increase compliance costs for printing and production activities.

The Group has formulated a number of strategies to mitigate damages from these identified transition risks. To lower reputation risk and financial risk from changes in market preference, the Group promotes its sustainability initiatives through various channels, including providing media sponsorship to environmental organisations and highlighting its adoption of green technologies such as LED lighting upgrades. These efforts help build client confidence in the Group's environmental commitment. To lower the risk of operational disruptions, the Group maintains business continuity plans and continues to evaluate energy-efficient technologies for its advertising assets.

(b) Processes for Climate-Related Opportunities

Identification: Opportunities are identified through several channels: (i) market analysis of shifting client preferences towards media operators with strong sustainability credentials; (ii) insights from the Group's own operations and product development pipeline; (iii) analysis of emerging regulatory incentives for sustainable practices; and (iv) the Group's commitment to community investment and cultural preservation initiatives.

Assessment and Prioritisation: Once identified, opportunities are assessed by the ESG Management Working Group and the Board based on their strategic alignment, potential financial impact, feasibility, and required investment. For example, the Group believes that increasing environmental consciousness among the public and advertisers will open new opportunities for media operators that can demonstrate sustainability leadership. The Group's investments in LED technology and green materials position it to offer clients more energy-efficient advertising solutions that align with their own sustainability goals. Additionally, the Group's role as a media sponsor for environmental and community initiatives helps build brand recognition and strengthen relationships with purpose-driven clients.

Monitoring: Progress on capturing climate-related opportunities is monitored through the Group's governance structures. The ESG Management Working Group is responsible for setting ESG and climate goals for the Board's consideration, during which it also reviews the Group's progress in achieving the goals of the preceding financial year.

(c) *Integration into Overall Risk Management Process*

Climate-related risk management has been incorporated into the Group's broader risk management system. The processes described above for identifying, assessing, prioritising, and monitoring climate-related risks and opportunities are fully integrated into the Group's overall risk management framework. The outputs from the climate risk assessment, including the prioritised risk profile, are presented to the executive leadership and the Board alongside other enterprise risks, ensuring that climate considerations inform high-level strategic decision-making and overall business strategy.

The Group has not yet developed a formal climate-related transition plan. The Board intends to develop a transition plan in due time and will disclose further details in future reporting periods.

A4.4 Metric and Targets

To measure the level and impact of the Group's climate-related risks, the Group monitors metrics and indicators to ensure an effective and quantitative assessment. The Group monitors and reviews its Scope 1, Scope 2, Scope 3 GHG emissions (in tCO₂eq.), total GHG emissions (in tCO₂eq.) and GHG emission intensity (in tCO₂eq./million RMB revenue) regularly. The GHG emission data and information about target setting are shown in the section "A1. Emissions" of the Report.

The Group has also included carbon footprint reduction as one of its long-term goals, and has pledged to reduce greenhouse gas emissions of its operations as well as its supply chain. To reach this target, the Group may purchase carbon certificates, plant more trees, as well as commit to other sustainable measures to sequester any GHG emissions that are unavoidable.

The Group has adopted reasonable information relief for the disclosure of the amount and percentage of assets or business activities vulnerable to climate-related transition risks and climate-related physical risks. The Group will provide quantifiable financial information on the above-mentioned disclosures, including amount and percentage of assets or business activities vulnerable to risks in the future.

The Group has adopted reasonable information relief for the disclosure of the amount and percentage of assets or business activities aligned with climate-related opportunities. The Group will provide quantifiable financial information, including amount and percentage of assets or business activities aligned with opportunities in the future.

During the Reporting Period, the Group has yet to deploy capital expenditure, financing, or investment towards climate-related risks and opportunities.

As of the end of the Reporting Period, the Group does not apply a carbon price in its decision-making process, nor does the Group factor climate-related considerations into its remuneration policy.

The Group has yet to include industry-based metrics, nor applied cross-industry metrics for its disclosure topics.

B. SOCIAL

1. EMPLOYMENT AND LABOUR PRACTICES

B1. Employment

The Group abides by all applicable laws and regulations in Chinese Mainland, Hong Kong, and Singapore in relation to employment during the Reporting Period, including but not limited to:

- The Employment Ordinance of the Laws of Hong Kong;
- The Minimum Wage Ordinance of the Laws of Hong Kong;
- The Mandatory Provident Fund Schemes Ordinance of the Laws of Hong Kong;
- The Employees' Compensation Ordinance of the Laws of Hong Kong;
- Employment Act of Singapore;
- Labour Law of the PRC;
- Labour Contract Law of the PRC; and
- Social Insurance Law of the PRC.

The Staff Handbook provides details on standard working hours, annual performance appraisal, promotion and transfer opportunities and procedures, different types of leave and their application, salary and welfare coverage, statutory holidays and rest periods, contract termination, dismissal and retirement guidelines. During the Reporting Period, there was no non-compliance with relevant laws and regulations that have a significant impact on the Group relating to compensation, dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.



Employment Figures

As of 31 December 2025, the Group had a total number of 473 employees (2024: 579 employees).

See below for the detail breakdown of the 2025 workforce, as well as comparisons with Last Reporting Period.

Total Workforce as of 31 December	2025		2024	
	Number	Percentage	Number	Percentage
By Gender				
Male	229	48.41%	274	47.32%
Female	244	51.59%	305	52.68%
By Employment Type				
Full-Time	465	98.31%	564	97.41%
Part-Time	8	1.69%	15	2.59%
By Employee Category				
Management	136	28.75%	139	24.01%
Frontline and Other Employees	337	71.25%	440	75.99%
By Age Group				
18-25	31	6.55%	18	3.11%
26-35	158	33.40%	227	39.21%
36-45	204	43.13%	254	43.86%
46-55	67	14.17%	66	11.40%
56 or above	13	2.75%	14	2.42%
By Geographical Location				
Chinese Mainland	392	82.87%	484	83.60%
Hong Kong	70	14.80%	86	14.85%
Singapore	11	2.33%	9	1.55%
Total	473	100.00%	579	100.00%

Turnover Figures

A total of 112 employees (2024: 238 employees) left the Group during the Reporting Period, which corresponds to a turnover rate of 23.68% (2024: 41.11%).

See below for the detail breakdown of 2025 turnover rate by employee group, as well as comparisons with Last Reporting Period.

Turnovers as of 31 December	2025		2024	
	Number	Turnover Rate	Number	Turnover Rate
By Gender				
Male	52	22.71%	102	37.23%
Female	60	24.59%	136	44.59%
By Employment Type				
Full-Time	111	23.87%	236	41.84%
Part-Time	1	12.50%	2	13.33%
By Employee Category				
Management	20	14.71%	41	29.50%
Frontline and Other Employees	92	27.30%	197	44.77%
By Age Group				
18-25	20	64.52%	18	100.00%
26-35	40	25.32%	123	54.19%
36-45	31	15.20%	69	27.17%
46-55	19	28.36%	23	34.85%
56 or above	2	15.38%	5	35.71%
By Geographical Location				
Chinese Mainland	94	23.98%	168	34.71%
Hong Kong	18	25.71%	65	75.58%
Singapore	0	0.00%	5	55.55%
Total	112	23.68%	238	41.11%

Nurturing Diversity and Inclusion

As stated in the Group's employment policy, as well as in accordance with the Sex Discrimination Ordinance of the Laws of Hong Kong, Disability Discrimination Ordinance of the Laws of Hong Kong, Family Status Discrimination Ordinance of the Laws of Hong Kong, and other related laws and regulations, employees are not discriminated against or deprived of recruitment and employment opportunities on the basis of gender, ethnic background, family status, disability or any other discrimination prohibited by applicable law.

The Group Policy lays out our human rights commitments to employees, suppliers and other stakeholders to maintain equitable and safe workplaces and engage in business conduct free from discrimination and harassment.

The Group periodically organises activities and events for employees to promote better internal communication and engagement, as well as their overall wellness. During the Reporting Period, the Group has held various gathering activities for its employees, including birthday celebrations, sports meets, outdoors team building activities and Christmas celebrations. Going forward, the Group shall continue prioritising steady, supportive internal communications with its employees.

B2. Employee Health and Safety

During the Reporting Period, there were no major changes in policies related to providing a safe working environment and protecting employees from occupational hazards. There was no non-compliance with relevant laws and regulations that have a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards during the Reporting Period.

The Group strictly complies with all applicable laws and regulations in relation to occupational health and safety ("OHS"), including but not limited to the Law of the PRC on the Prevention and Control of Occupational Diseases, Workplace Safety and Health Act of Singapore, the Hong Kong Occupational Safety and Health Ordinance, and Hong Kong Employees' Compensation Ordinance. The Group has Health and Safety Manual and workplace safety policy in place, which ensures that safety training and medical check-up are provided to all employees. These also make sure that employees assigned to special operations have been equipped with necessary knowledge and skills and physically capable to work. The Staff Handbook also provides guidelines and procedures in terms of work injury, fire drills and work arrangement under severe weather. Moreover, the Group provides adequate personal protective equipment to designated employees, and performs regular risk assessment of workplace for identifying potential risks and hazards. The Group also provides employees' compensation insurance for its workers and provides medical insurance to all employees who have passed probation, which include general consultations, dental appointments, hospitalisations, and surgeries. In addition, the Group covers the cost of general, specialist, and Chinese medicine consultation, and extends this benefit to spouses of its employees.

To minimise the risk of work injuries, the Group also implements various measures at its workplaces. These include keeping a clear passage in work environments, conducting regular cleaning and maintenance of ventilation systems in its work areas, and monitoring and controlling temperatures in working environments to avoid employees working in extreme heat or cold conditions.

Outdoor Advertisement Safety

A set of comprehensive safety guidelines have been implemented to ensure the safety of outdoor advertising fixtures. During the preliminary design stage, the Group takes into consideration every safety aspect and incorporates them in the design of advertising fixtures. Local environmental factors such as climate and geology are evaluated to determine the appropriate safety design features. During the construction stage, a professional construction team is appointed to set up the billboards. Designated supervisors are assigned to oversee the construction process and to ensure strict compliance with the design requirements and industrial safety standards. Once the installation is completed, an independent third-party organisation will conduct regular inspections. Maintenance works are carried out once any related issue is identified.

Supporting Employee Wellness and Wellbeing

The Group supports our employees by providing access to resources and programmes to enhance both mental and physical wellness. Management provide feedback to employees annually by listening to their concerns and providing timely assistance when needed. The Group will review the medical coverage for employees and provide necessary support enhancing employees' physical and mental health.

The management is committed to conducting periodically workshops to improve employee health and wellbeing and establish relevant initiatives to support employees including activities, resources, and support enhancing work-life balance, reducing stress, improving job satisfaction, and fostering a positive workplace culture.

Safety Training and Internal Management

Frontline employees are subjected to compulsory safety training for preventing and reducing occupational hazards. Accordingly, the Group has provided training on installing and dismantling advertisements in metro lines and airports. For metro lines in Hong Kong, the employees are required to pass a series of safety tests and to undergo regular body checks for ensuring that they are well-equipped for the jobs.

Safety Issues under Extreme Weather Conditions

Outdoor billboards are sometimes exposed to extreme weather conditions. For each location, the Group has implemented necessary safety measures. The following safety measures are carried out during severe weather warnings:

- Workers are deployed to monitor the outdoor billboards with high structural risks;
- Using ropes to reinforce the billboards structures; and
- For billboards located in high-risk areas, the advertising canvases are temporarily removed.

In addition, the Group conducts safety hazards assessments, before typhoon seasons. It also provides contingency plans to all relevant departments with the protective measures outlined. During the Reporting Period, the Group did not encounter any safety issue during the typhoon season.

After-sales Safety Maintenance and Equipment Testing

The Group is widely recognised of its after-sales safety maintenance and equipment testing services. A professional team carries out regular maintenance services and inspections to identify safety hazards and to provide prompt repair services.

Safety Considerations for Creative Advertisements

The Group is particularly careful with unconventional advertisement designs. From the preliminary design stages to installation, it maintains close communication with its clients and media resource owners to ensure their expectations of quality and safety are met.

Occupational Health and Safety Data

	2025	2024	2023
Work related fatality	0	0	0
Fatality rate	0.00%	0.00%	0.00%
Work injury cases >3 days	0	0	1
Work injury cases ≤3 days	0	0	0
Lost days due to work injury	0	0	27

B3. Development and Training

The Group is committed to investing in its people and the management team regularly discusses and recommends base on business current updates and future needs. The Group has continuously devoted efforts to attract, nurture, and retain talents. As part of the Group’s commitment to their success, employees are provided with necessary resources to reveal their potentials. The Company considers learning and training as the essential right and responsibility of all employees. Based on employees’ career development plans and needs, the Company provides necessary training through internal and external training courses, workshops, and seminars.

We focus on investing in future leaders to support the Group’s core businesses growth while nurturing the Group’s talent pipeline to retain high-performing employees. The Group aims to incorporate business management and supervisory skills in the management training. This could assist the Group in building sustainable leadership and talent pipelines to support business growth and employees’ loyalty and commitment to the Company. Appraisals are carried out annually to evaluate employees’ performance. This is also supported by comprehensive performance management and reward processes to ensure equality, engagement and retention.

The Group also provides on-the-job training to its contract workers, as to ensure they can adapt to their work environment in a seamless manner. The Group values the contributions of its contract workers and thus provides development and training opportunities accordingly to support employees at work, as well as to acquire additional skills and knowledge to enhance work efficiency. Training sessions covered a wide range of aspects, including staff orientation, spatial design, presentation design, operation, occupational health and safety, market trends, sales and marketing, experience sharing, human resources, management and self-development, augmented reality and metaverse, etc.

The Group has developed an online learning platform which provides all types of training and learning opportunities for employees from different departments. No matter what type of courses, mandatory or optional, internal or external courses, employees can simply access to the courses from their phones and computers. The platform allows employees to share their expertise, industrial news, and knowledge with each other and the Group periodically reviews the online learning platform and improve the content and delivery to the users.

During the Reporting Period, 91.75% of employees of the Group received training. The total training hours and the average training hours per employee (based on total number of employees as of 31 December 2025) were 2,891 hours and 6.11 hours per employee respectively.

Employee Training Data

	Percentage	Average Training Hours
By Gender		
Male	85.15%	5.86 hrs
Female	97.95%	6.34 hrs
By Employee Category		
Management	65.44%	3.25 hrs
Frontline and Other Employees	102.37%	7.27 hrs

Note: Employee training data figures are inclusive of employees who have left the Group before the end of the Reporting Period

B4. Labour Standards

There were no major changes in policies, and the Group did not note any cases of material non-compliance relating to preventing child and forced labour during the Reporting Period. The Group's Human Resources Department is responsible for ensuring Group's compliance with the employment and labour standards of Hong Kong, Singapore, and Chinese Mainland. The Group's recruitment policies and procedures are established and updated as necessary according to the Employment of Child Labour Regulations of the Employment Ordinance, which regulates the employment of child labour in all trades and prohibits forced labour in any operations. To screen job candidates during recruitment, the Group reviews the applicants' application forms, conducts background checks and verifies their identification cards. The Human Resources Department has the right to terminate employment contract with any employee who violates the laws and regulations. It is also responsible for reviewing and updating the Staff Handbook and internal policies in order to meet the regulatory changes.

The Group has zero tolerance towards child or forced labour. If any case of non-compliance with labour standards is discovered, the Group will immediately terminate employment and further investigate to avoid recurrence. If any incidents of child or forced labour is discovered with its suppliers or business partners, the Group will immediately terminate its business activities with the offending party, as to prevent further occurrence of illegal activities. In both cases, the Group will also reach out to authorities or regulators for remedial actions.

2. OPERATING PRACTICES

B5. Supply Chain Management

During the Reporting Period, the Group engaged 36 suppliers for its printing works, advertisement installation and dismantling works, of which 34 are from Chinese Mainland and 2 are from Hong Kong. For printing activities in the Chinese Mainland, the Group gives priority to eco-friendly inks that possess safety certifications which have passed independent testing and fulfilled industrial flame-retardant requirements as well as meeting the expected quality at the same time.

The Supplier Management Policy and the Procurement Policy aim to monitor and evaluate suppliers' performance effectively, ensuring the services and products delivered by suppliers and subcontractors meet various pre-defined quality specifications. All suppliers and subcontractors are required to adhere to the Supplier Code of Conduct, which stipulates the expectations of the Group and principles on environmental and social performance, covering a broad range of aspects such as environment, forced labour, child labour, discrimination, remuneration, working hours, health and safety, human rights, corruption, conflict of interest as well as gifts and hospitality. All suppliers and subcontractors are required to execute relevant procedures in place and to strictly comply with national and local regulations. Failure to meet the provisions set forth in the Code of Conduct may lead to termination of future business partnership.

The Group's production division evaluates suppliers and subcontractors on their product and service quality on quarterly basis in which performances are recorded, so as to assist the selection process for suppliers in the future. The Group will continue expanding assessment criteria and procedures on managing their performance on social and environmental responsibility, such as encouraging the media resource owners to opt for energy saving advertising fixtures.

The Group procures environmentally friendly material and products whenever possible. The Group encourage suppliers who consume fewer raw materials, control emissions and pollution levels, and who track their materials accurately. The Group actively select products made out of a large proportion of recycled and recyclable materials, and which are stamped by reliable eco-labels.

B6. Product Responsibility

The Group is dedicated in delivering value-added out-of-home advertising solutions. During the Reporting Period, the Group did not note any cases of material non-compliance regarding health and safety, advertising, labelling and privacy matters relating to products and services provided as required by related laws and regulations.

Quality Assurance

The Group has established a standardised quality inspection process and assurance guideline to ensure the delivery of high-quality advertising products at airports, metro lines, billboards, and buildings. The quality of every advertisement instalment is closely monitored by the Operation Department. An assurance report is issued to every client for their sign-off after the completion of internal assessment. Advertisement instalment that has yet to meet the Group's quality standards will be followed up with further action. In addition, the Shanghai operation has been certified to the GB/T19001-2015 and ISO 9001:2015 standard for its publishing-related services, including advertisements.

Adhering to the Advertising Law of the PRC, the Group has established standard approval guidelines and checklists to ensure legitimate advertising contents for all the industries it serves. Document proof and information including business registration, permit, certification, report and supporting evidence must be provided for the Group's review in order to safeguard the integrity, consistency and timeliness of the advertising materials.

In addition, there had been no products sold or shipped subject to recalls for safety and health reasons during the Reporting Period. In the case of any advertisement recalls, the Group will arrange for relevant personnel to immediately withdraw the products in question, as well as carry out review procedures to avoid recurrence.

Customer Service

The Group has developed complaints handling procedures and action plans to deal with complaints regarding advertising products across different business units. The plan is applicable to various types of advertising products and provides detailed procedures on timeline and works involved, thus customer complaints and product recalls will be handled in a consistent and timely manner.

Intellectual Property ("IP") and Data Protection

As stated in the Staff Handbook, employees have the responsibility to protect the Group's IP rights, including patents, copyrights, trademarks, service marks, research and development achievements, trade secrets, technical data and other related rights. Employees are not allowed to damage, delete or take advantage of any asset or documents without the Group's approval. A clause related to data protection is included in the Staff Handbook in which employees are only allowed to use computer, information and software authorised by the Group and the use of internet, intranet and emails shall be strictly restricted for work purposes. Employees shall not disclose any confidential information to any unauthorised personnel or parties. The Information Technology Department has set up systems for ensuring network security and management. No infringement had been identified during the Reporting Period.

Data Privacy Policy for Employees

The Group places strong emphasis on data privacy protection for employees. Any data collected in recruitment application form will be used to assess the candidate's suitability. The data of unsuccessful applicants will be kept for a period of two years for future recruitment only.

The Group strictly complies with the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong). Any newly recruited employee needs to sign an agreement on personal data collection which agreed the Group to use their personal data for any lawful personnel management purposes, as well as for the facilitation of performing the assigned duties. Certain restricted personal data is allowed to disclose to related third party companies for banking, insurance, medical and pension fund purpose. Employee's personal data will be kept in the Group after leaving for resume checking requested by other parties and retirement handling.

Fingerprint is collected for security, door access and attendance checking. The Group handles all the fingerprint with due care. All access to personal data is subject to appropriate approvals and granted on a need-to-know basis. Fingerprint data will be deleted automatically once the employee leave the Group. Other attendance record will be retained for seven years.

B7. Anti-corruption

The Group has zero-tolerance for bribery and corrupt activities. The Group strictly complies with the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong), Law of the PRC on Anti-money Laundering, and the Prevention of Corruption Act of Singapore. During the Reporting Period, there were no major changes in the Group's Anti-Corruption Policy which details guidelines on bribery, conflict of interests, extortion, fraud and money laundering and there were no concluded legal cases regarding corrupt practices. Employees of the Group are prohibited from obtaining or accepting enticements, such as money, gifts, contracts, and preferential treatment to discourage solicitation. A Whistleblowing Policy is in place to encourage reports of suspected illegal activities, dishonest practices, and other misconducts. The Company Secretarial Department is responsible for handling all complaints and reports. Relevant evidence will be evaluated, and the Audit Committee will determine whether a thorough investigation is required. The Group will appoint external investigators to investigate the accusations of wrongdoing if necessary.

In accordance with its commitment set out in 2022, the Group has carried out anti-corruption training during the Reporting Period. In total, the Group has conducted 71 hours of anti-corruption training to 73 employees and 6 hours of anti-corruption training to 6 Directors, covering topics such as anti-bribery, avoiding conflict of interest, and business ethics.

A whistleblowing policy has been established to govern the receipt, retention, and treatment of complaints regarding malpractice, impropriety or fraud relating to Group's accounting, internal accounting controls, auditing matters and suspected breaches of the Group Policies. All complaints will be reviewed in accordance with the policy review procedure.

The Group will make every effort to keep all whistleblowing reports and identities of employees who have made reports confidential. In no event will there be any retaliation against someone for reporting an activity that he or she in good faith believes to be a violation of any law, rule or regulation.

During the Reporting Period, there was no non-compliance with relevant laws and regulations that had a significant impact on the Group relating to bribery, extortion, fraud and money laundering.

B8. Community Investment

The Group's Community Engagement Policy Statement encourages its divisions to discharge corporate social responsibilities focusing on three areas: disadvantaged communities, sports and environmental concerns. As a socially responsible corporate, the Group is sensitive to local community needs and responded through active participation in community services and financial supports.

During the Reporting Period, the Group has received the Caring Company Logo by the Hong Kong Council of Social Service ("HKCSS") under the nomination of Hong Kong Red Cross, which is a testament to its long-term commitment to community investment.

a) *Asiaray Supports Women*

The Company has been supporting community work and was honored to be one of the partners of the EmpowHER2B project. Together with Standard Chartered Bank and 5 Vision Patrons, we provide women with professional advice, mentorship and support in their career development or in jump-starting their entrepreneurial journey, backed by a USD1 million funding pool.

We have also supported the “Inclusive Workstyle Drive” campaign for 2 consecutive years, encouraging female talented return-to-work professionals to re-enter the workforce. Launched by Standard Chartered Bank, this initiative has earned recognition from multiple professional bodies, and its 2026 kickoff was officiated by the Secretary for Labour and Welfare.



b) *Asiaray Supports Youths Through Sport*

The Group believes accessing sport should be a universal right for kids. Yet even school-based programmes too often depend on a family’s socioeconomic circumstances, leaving many children without equitable access.

The Group has always supported sporting events such as the 2025 IBF Bowling World Cup and the Para Bowling World Championships. In 2025, the Group collaborated once again with Hong Kong, China Tenpin Bowling Congress and the Lam Kwun King Memorial Fund to organize the second “Winter Bowling Carnival” at Kai Tak Sports Park’s Top Bowl, with support from the Social Welfare Department and Sham Shui Po District Office. The event featured special appearances by world champion Mr. Wu Siu Hong, *MH, JP*, alongside elite athletes from the Hong Kong, China and Malaysian national teams, who provided professional coaching to youths.

We believe this event can provide a culture of growth and inclusion as sports can drive positive effects in enhancing physical and emotional well-being of these youths, while also aligning with the sporting spirit of the National Games.



c) *Asiaray Supports Families by Spreading Smiles*

The Group has always been committed to charitable initiatives, upholding the core value of “benevolence”. In 2025, Asiaray partnered with the Lam Kwun King Memorial Fund to donate over 2,000 tickets to Cirque du Soleil’s classic show KOOZA, distributed through three major women’s federations bringing world-class circus arts to families in need.

On 20 May 2025, Mr. Lam Tak Hing, Vincent JP (“Mr. Lam”), Chairman of the Company and Founder of the Lam Kwun King Memorial Fund, delivered the opening speech alongside Ms. Amy Lo, Head and Chief Executive of UBS HK, and Mr. Jamieson Lindenberg, Artistic Director of KOOZA, marking the official launch of “Spreading the Smiles, Light up Hong Kong’s Screens with Joy”. The event pioneered a new charity model of “offline experiences, extended online”. After the performance, audiences were invited to upload their smiling photos, which were showcased on Asiaray’s large outdoor LED screens in Central and Causeway Bay, spreading love and warmth across the city.

Looking ahead, the Group will continue to harness the power of “Business × Art × Charity” to explore how media spaces can contribute positively to society, fulfilling its commitment to “benevolence” and keeping the smiles alive.





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