Analogue Holdings Limited
安樂工程集團有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 1977)

2025
Environmental, Social and Governance Report

CONTENTS

About Analogue Holdings Limited

Established in 1977, Analogue Holdings Limited (stock code: 1977) (the "Company") together with its subsidiaries (collectively the "Group") is a leading provider of electrical and mechanical ("E&M") engineering solutions and information and communications technology ("ICT") services for smart cities, with headquarters in Hong Kong and operations in the Chinese Mainland, Macau, the United States, the United Kingdom, Germany, Singapore and Malaysia. Serving a wide spectrum of customers from public and private sectors, the Group provides multidisciplinary and comprehensive E&M engineering and technology services in four major segments, including Building Services, Environmental Engineering, Information, Communications and Building Technologies ("ICBT") and Lifts & Escalators.

The Group also manufactures and sells lifts and escalators internationally and has entered into an alliance with Transel Elevator & Electric Inc. ("TEI"), one of the largest independent lifts and escalators companies in New York, the United States. The Group's associate partner, Nanjing Canatal Data-Centre Environmental Tech Co., Ltd (603912.SS), specialises in precision environmental control technologies and related energy-saving and temperature control equipment for data centres.

Vision, Mission and Core Values

Vision

To be an innovative, leading and sustainable multidisciplinary E&M engineering and ICT service Group

Mission

To create shared value and attain full customer satisfaction through engineering excellence and talent development

Core Values

- **Trust**
- **Integrity**
- **Innovation**
- **Customer Focus**
- **Drive for Results**
- **Safety**
- **Sustainability**

Chairman's Statement

In a rapidly evolving global landscape, shaped by shifting policy priorities, intensifying climate challenges and accelerating technological innovation, we remain steadfast in our commitment to responsible, sustainable growth. With a record level of contracts in hand and strong tender activities, we are strengthening our foundation to deliver high-quality, sustainable solutions, to foster the Group's long-term resilience and sustainable value creation for stakeholders.

Our Corporate Sustainability Strategy embeds sustainability into our value chain through four strategic pillars. These pillars guide our decision-making and actions, ensuring alignment with our sustainability commitments and driving positive impacts for both our business and our stakeholders. We remain committed to the United Nations Sustainable Development Goals ("SDGs") across different aspects of our operations, actively contributing to several goals, including Sustainable Cities and Communities; Clean Water and Sanitation; Industry, Innovation and Infrastructure; and Climate Action. To illustrate our ongoing efforts, we have mapped our contributions in 2025 to the relevant SDGs.

Recognising the pressing impact of climate change, we conducted a comprehensive climate risk assessment to better understand our vulnerabilities to extreme weather events, shifting regulations and market transitions. This assessment lays a solid foundation for a robust climate transition plan and for building long-term resilience. In parallel, we continued to drive innovation through active research and development ("R&D"), supporting our customers in their transition to smart operations and achievement of environmental objectives.

As technological transformation accelerates, we are actively advancing our capabilities and process maturity for delivering innovative, reliable and customer-focused solutions while managing the risks related to cybersecurity. This assures the secure and sustainable delivery of innovation, while maintaining the quality and reliability of our products and services. We achieved Capability Maturity Model Integration ("CMMI") Maturity Level 3 certification and implemented a disciplined framework for risk mitigation. This framework ensures the effective alignment of our software, hardware and service development processes with strategic business objectives.

With greater digitalisation and interconnectivity, we are capturing new opportunities by offering integrated, one-stop solutions across a broad spectrum of buildings and infrastructure. Our self-developed Digital Twin and Artificial Intelligence ("AI") solutions, launched under the AlgoSeries, are optimising a range of industrial treatment processes while enhancing operational efficiency. Furthermore, we continued to advance industry benchmarks in the adoption of the advanced construction technologies of Multi-Trade Integrated Mechanical, Electrical and Plumbing ("MiMEP"), integrating Design for Manufacturing and Assembly ("DfMA"), Modular Integrated Construction ("MiC"), Building Information Modelling ("BIM") and our varied project experience, to improve project efficiency, reduce on-site environmental impacts, and lower construction costs.

Underpinning these efforts, the opening of the ATAL Design, Research and Training Centre in Hong Kong, alongside the MiMEP Design and Manufacturing Centre and the MiMEP High Productivity Research Centre ("MiMEP Centres") in Zhuhai, significantly strengthened our comprehensive engineering capabilities and accelerated the adoption of advanced construction technologies and innovative solutions. The NJU-ATAL Smart Environmental Technology Research Institute that we established in collaboration with Nanjing University, underscores our strong commitment to cross-sector collaboration and pioneering technologies for the industry.

Recognising that our people are the cornerstone of our success, the Group is committed to nurturing and developing talent to boost productivity and support industry advancement. Since 1984, we have nurtured over 1,250 young engineers and technicians for the industry through our structured graduate and technician training programmes. Furthermore, we officially launched the ATAL Community Service Team in 2025, reinforcing our commitment to community engagement. This marks the beginning of a broader journey of leveraging our technical expertise to foster positive change and support long-term development of the communities.

We extend our sincere gratitude to all our valued stakeholders. Your unwavering support is vital to our shared journey towards a sustainable future. Working together, we look forward to forging a sustainable path that creates lasting value for everyone.

Hong Kong, 27 March 2026

2025 At A Glance

Performance Highlights

Sustainability Governance And Ethical Practices

Strengthened our **policies concerning the solicitation of advantages** in the **Code of Conduct**

Issued an **AI Policy** and developed the **Agentic AI App** to ensure the **responsible use of AI**

Integrated the **achievement of ESG-related goals** into criteria for **regular salary reviews**

Decarbonising Our Operations

Organised **ATAL Green Month** for the **third** year, with this Year's theme being "**Take Action to Combat Climate Change**"

Conducted a comprehensive **climate risk assessment** to identify **material climate-related risks and opportunities**

Removed **over 5,200 kg of CO_2-e** using the **microalgae reactors** at ATAL Tower

Driving Smart City Development

Established the **"NJU-ATAL Smart Environmental Technology Research Institute"** in collaboration with Nanjing University

BIM and **DfMA-MiMEP** adopted by **over 50%** of our building services projects

Organised **more than 100** industry visits to promote our **smart and sustainable solutions**

Co-creating A Sustainable Value Chain

Established the **ATAL Community Service Team** to mobilise employees to contribute to the community

Since 1984, fostered **over 1,250 young engineers and technicians**, who have contributed to the industry and the Group

Hosted the **ATAL Subcontractor Safety Forum** to foster **collaboration with subcontractors**

Championing Our People

Achieved an average of **15.4 training hours per employee**

Achieved an **industrial accident rate** [1] of **2.2** per 1,000 employees and subcontractor workers, **lower than the construction industry average in Hong Kong**

Organised **ATAL Health Day** for the first time to promote **mental and physical well-being**

Sustainability Assessment and Rating

ATAL Tower achieved the **Final Platinum rating** under **BEAM Plus New Buildings (V2.0)**

Received "**B**" scores in **CDP Climate Change and Water Security** assessments

Placed among the **top 25%** of all companies assessed in **EcoVadis Sustainability Assessment**

Attained **CMMI Maturity Level 3 certification** for **software development**

[1] A reportable industrial accident is defined as an incident resulting in 3 days or more of sick leave. Industrial accident rate per 1,000 employees and subcontractor workers = (Number of reportable industrial accidents sustained by employees and subcontractor workers/Average number of employees and subcontractor workers in the reporting period) x 1,000

Feature Story: ATAL Tower – A Beacon of Sustainability

ATAL Tower, our new headquarters, exemplifies our strong commitment to sustainability by incorporating green and smart features that enhance occupant well-being and foster industry advancement. The Group officially moved into ATAL Tower in 2025. Our efforts to transform the traditional industrial building into a green, smart and people-centric workplace were recognised with a Final Platinum rating under BEAM Plus New Buildings (V2.0). We also received widespread appreciation from various organisations.

Acquired **Final Platinum** rating under **BEAM Plus New Buildings (V2.0)**

Industrial Advancement and Collaboration

Located within ATAL Tower, the ATAL Design, Research and Training Centre serves as a hub for cultivating expertise in smart technologies and facilitating knowledge exchange among industry practitioners. We hosted over 80 industry visits to engage with various stakeholders and showcase our innovative and sustainable solutions, fostering mutual learning and contributing to industry development in innovation and technology.

Energy Efficiency, Greenhouse Gas ("GHG") Emission Reduction and Removal

- Deployed our self-developed Smart Building Platform, which enables automatic adjustments to minimise unnecessary energy consumption for air conditioning and lighting systems
- Implemented various energy-efficient systems, such as an oil-free magnetic chiller and water-cooled chiller system, chilled beam technology, and a centralised lighting control system, combined with energy-saving light-emitting diode fittings
- Installed electric vehicle chargers in the carpark to reduce associated GHG emissions
- Introduced a microalgae reactor system for carbon removal

Water Efficiency

- Installed water leakage detection sensors in all freshwater tanks and pump rooms to enable prompt identification and repair of leaks
- Installed devices achieving Grade 1 water efficiency under the Voluntary Water Efficiency Labelling Scheme
- Collected condensate from the Air Handling Units for reuse in the cooling tower

People-centric Design

- Installed sensors to monitor the indoor environmental quality in real time
- Incorporated inclusive design elements to ensure equitable access for all
- Provided gym facilities to encourage occupants to exercise and promote health

Biophilic Design

- Maximised natural lighting and incorporated green elements to foster occupants' connection to nature

Renewable Energy Adoption

- Installed a photovoltaic ("PV") panels and pavers on the rooftop, with all generated electricity fed into the grid

Resource Optimisation and Waste Management

- Retained over 90% of the original sub- and super-structure (by area) during the revitalisation process
- Incorporated furniture made from repurposed yard waste and old vehicle tyres
- Recycled more than 40 types of materials and installed on-site food waste composter

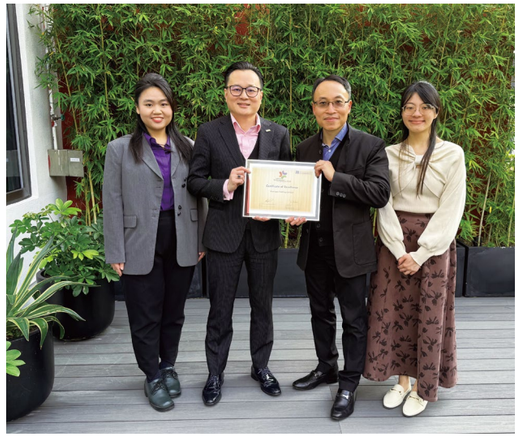
Major Awards and Recognitions

We received various distinguished awards and recognitions from external parties that reflect our commitment to sustainability and positive contributions to diverse aspects of the environment, society, and governance. These awards and recognitions underscore our ongoing efforts to embed sustainability into our operations and corporate culture.

HKMA Sustainability Award 2025

The Hong Kong Management Association

- Certificate of Excellence (Large Organization Category)



TVB ESG Awards 2025

Television Broadcasts Limited

- ESG Environmental Innovative Technology Award

The Listed Enterprise Excellence Awards 2024

CAPITAL

- Corporate Governance Award

APIGBA Award 2025

Asia Pacific Intelligent Green Building Alliance

- Excellent Intelligent Green Building RENOVATION Award - Gold

Building Surveyor Awards 2025

The Hong Kong Institute of Surveyors

- A&A and Conversion Category – Winner

Building Surveyor Accreditation Plus 2025

The Hong Kong Institute of Surveyors

- Commercial – Accreditation (Distinction)

Chief Operating Officer Award

CLP Power Hong Kong Limited

- (Generation Business Group) Grand Award – The Best HSE Performance

2025 Environmental, Social and Governance Report 11

OUR APPROACH TO SUSTAINABILITY | SUSTAINABILITY GOVERNANCE AND ETHICAL PRACTICES | DECARBONISING OUR OPERATIONS | DRIVING SMART CITY DEVELOPMENT | CO-CREATING A SUSTAINABLE VALUE CHAIN | CHAMPIONING OUR PEOPLE

OUR APPROACH TO SUSTAINABILITY

In this Chapter

- Corporate Sustainability Strategy
- Sustainability Policies
- Sustainability Targets
- Alignment with United Nations Sustainable Development Goals
- Stakeholder Engagement
- Materiality Assessment

Sustainability is one of our core values. We actively integrate sustainable practices into every facet of our business and operations, creating lasting shared value for all our stakeholders. We strive to foster a more connected, inclusive, and forward-thinking future for our people, our communities, and the planet.

Our Approach To Sustainability

Corporate Sustainability Strategy

Our Corporate Sustainability Strategy integrates sustainability into every aspect of our operations. We focus on areas where we can drive the greatest impact, anchored in four key pillars that connect the Group's strategy and actions with our sustainability commitments. These pillars serve as a guiding framework for decision-making processes, ensuring that our efforts are focused on the most relevant issues for our business and stakeholders, while advancing measurable and meaningful progress.

Decarbonising Our Operations

Minimise the environmental impact of our operations through decarbonisation and responsible consumption of resources

12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION

Low-Carbon Operations

To reduce our carbon footprint through operations that support the transition to a low-carbon future.

Resource Optimisation

To ensure effective use of resources to reduce the environmental impact of our operations, and to enhance operational efficiency and productivity.

Climate Risk Management

To identify and respond to climate-related risks across our operations and enhance our adaptability and resilience to climate change.

Co-creating A Sustainable Value Chain

Attain customer satisfaction by embedding sustainability principles along the value chain, leveraging engineering excellence, professionalism, and quality services in close collaboration with key stakeholders

3 GOOD HEALTH AND WELL-BEING | 5 GENDER EQUALITY | 11 SUSTAINABLE CITIES AND COMMUNITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Customers

To deliver quality, reliable and excellent products and services, while protecting the rights and interests of our customers.

Subcontractors and Suppliers

To manage and develop collaborative working relationships with our subcontractors and our wider supply chain partners to ensure project quality, manage supply chain risks and improve project efficiency.

Community

To make a difference to the long-term development of communities through corporate social responsibility programmes and philanthropy.

Sustainability Policies

The Group established a series of sustainability-related policies that exceed regulatory compliance, reflecting our commitment to responsible operations. In particular, our Sustainability Policy specifies the integration of sustainability considerations into business strategies and operations. Details of our sustainability-related policies are highlighted in various sections of this Environmental, Social and Governance ("ESG") Report. To ensure these policies remain effective, we conduct regular reviews and actively communicate them to all employees.

Driving Smart City Development

Improve the quality of life and make cities smarter and greener

6 CLEAN WATER AND SANITATION | 7 AFFORDABLE AND CLEAN ENERGY | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 11 SUSTAINABLE CITIES AND COMMUNITIES | 13 CLIMATE ACTION

Smart and Healthy Living

To promote smart, healthy and livable cities using innovative applications to connect and improve people's living environment.

Climate Solutions

To optimise buildings and infrastructure to achieve energy conservation and carbon reduction.

Clean Water and Sanitation

To apply advanced technology for potable water and wastewater treatment to enhance water quality and resilience.

Championing Our People

Advance organisational capacity by creating an inclusive, people-centric workplace, promoting health and well-being, and fostering a culture of continuous learning and innovation

3 GOOD HEALTH AND WELL-BEING | 4 QUALITY EDUCATION | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH

People-Centric Workplace

To foster a people-centric culture and develop a healthy, supportive, and productive workplace where our employees can take pride in their work.

Nurturing Our People

To cultivate a culture of continuous learning and professionalism among our people at all levels to support their careers and personal development. We aim to nurture a pipeline of engineering professionals and leaders that can adapt to and succeed in a rapidly changing environment.

Health and Safety

To safeguard the health and safety of employees and all interested parties and provide a safe and healthy workplace.

Sustainability Targets

Greenhouse Gas Emission Reduction

By 2030, reduce Scope 1 and 2 GHG emissions by 30% from our 2021 baseline

On Track

Our Scope 1 and 2 GHG emissions reduced by 44.2% from the 2021 baseline, primarily due to the decrease in provision of hydraulic pressure testing service for clients' pressurised cylinders of fire suppression systems during the Year

Energy Efficiency

By 2030, reduce energy consumption by 30% from our 2021 baseline

In Progress

Our absolute energy consumption increased by 7.6% from the 2021 baseline, with energy consumption intensity (by floor area) decreased by 25.0%

Green Transport

Switch the company fleet to alternative fuel vehicles by 2030

In Progress

Alternative fuel vehicles comprised 29.0% of our fleet

Customer Satisfaction

Maintain average score of "good" or higher in customer satisfaction surveys

Achieved

Maintained the average score in the range of "good" to "excellent" in customer satisfaction surveys

Subcontractor Engagement

Engage more than 50% of our tier 1 subcontractors [2] in the annual subcontractor forum, ATAL Quality, Safety, Environment and Sustainability Forum

Achieved

Hosted the ATAL Subcontractor Safety Forum, engaging with more than 50% of our tier 1 subcontractors

Community Investment

30% increase in total number of volunteer hours by 2030 from our 2023 baseline

On Track

Delivered over 1,700 volunteer hours, representing an increase of over 30% from the 2023 baseline

Green and Smart Solution

Organise or participate in 15 or more large-scale events to showcase our green and smart solutions annually

Achieved

Hosted over 100 visits to ATAL Tower, the ATAL Design, Research and Training Centre, and the MiMEP Centres in Zhuhai, and organised or participated in over 30 key industry events

Advanced Construction Technology

60% of all building services projects to adopt BIM and DfMA-MiMEP construction technologies by 2030

On Track

More than 50% of our building services projects adopted BIM and DfMA-MiMEP construction technologies

Talent Attraction

10% increase in hiring opportunities for interns, apprentices and fresh graduates by 2026 from our 2023 baseline

In Progress

Owing to reduced hiring needs of our Business Lines in response to the business environment of the industry, the number of hiring opportunities for interns, apprentices and fresh graduates decreased from the 2023 baseline

Training and Development

Maintain on average of at least 15 training hours per employee per year

Achieved

Recorded an average of 15.4 training hours per employee

Diversity and Inclusion

Increase the proportion of women joining the Hong Kong Institution of Engineers ("HKIE") Scheme "A" Graduate Training programme to 20% by 2026

In Progress

Female graduate trainees comprised 8.8% of those joined the HKIE Scheme "A" Graduate Training programme during the Year

30% increase in minority employees in the workforce by 2026 from our 2023 baseline

On Track

Recorded an increase of over 30% in minority employees in the workforce compared to the 2023 baseline

Good Health and Safety

Maintain low industrial accident rate at not more than 2 per 1,000 employees and subcontractor workers

Not Achieved

Recorded an industrial accident rate of 2.2 per 1,000 employees and subcontractor workers

[2] Tier 1 subcontractors refer to those with annual accumulated contract sum over HK$5 millions.

Alignment with United Nations Sustainable Development Goals

We are committed to supporting the SDGs, which serve as a universal call to action to end poverty, protect the planet, and ensure peace and prosperity for all by 2030. Our business operations and Corporate Sustainability Strategy are closely aligned with the SDGs listed below, as we have embedded the respective global sustainability priorities into our strategic pillars, focus areas, and key action plans. Below, we highlight our contributions to specific SDGs and progress made during the Year. Detailed information is available in the corresponding chapters of this ESG Report.

Our contributions to specific SDGs in 2025

SDG 3 Good Health and Well-being

Ensure healthy lives and promote well-being for all at all ages

- Organised ATAL Health Day for the first time
- Installed smart sensors to monitor real-time indoor air quality at ATAL Tower

SDG 4 Quality Education

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

- Introduced new training programmes to meet employees' professional needs
- Organised various sustainability awareness and capacity building campaigns for all employees
- Nurtured young talent through industry training and internships
- Provided tutorial classes for students and conducted home repair and maintenance skill workshops in the community

SDG 5 Gender Equality

Achieve gender equality and empower all women and girls

- Supported women rejoining the workforce by creating job opportunities with flexible work schedules and competitive salaries
- Delivered anti-discrimination training to all employees to reinforce an inclusive workplace culture

SDG 6 Clean Water and Sanitation

Ensure availability and sustainable management of water and sanitation for all

- Adopted innovative technologies in the biological treatment processes to improve effluent water quality
- Provided resilient and efficient water treatment solutions to deliver clean and safe drinking water
- Conducted water stress assessments across all operations to identify areas at high risk of water scarcity

SDG 7 Affordable and Clean Energy

Ensure access to affordable, reliable, sustainable and modern energy for all

- Generated over 10,000 kWh of renewable energy at ATAL Tower
- Delivered customised renewable energy and energy optimisation solutions

Our contributions to specific SDGs in 2025

SDG 8 Decent Work and Economic Growth

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

- Analysed our environmental performance to explore and implement targeted resource-saving initiatives to improve resource efficiency
- Provided job opportunities for minority groups and ensured equal access to decent work
- Conducted a 14-day "Focused Safety Review of Safe Systems of Work" programme to inspect high-risk activities and improve the corresponding safety measures to safeguard all interested parties
- Established strict internal policies and operational procedures to maintain an ethically responsible workplace

SDG 9 Industry, Innovation and Infrastructure

Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation

- Organised over 100 visits to ATAL Tower, the ATAL Design, Research and Training Centre, and the MiMEP Centres in Zhuhai
- Launched the AlgoSeries to drive smart operations in industrial and infrastructural projects

SDG 11 Sustainable Cities and Communities

Make cities and human settlements inclusive, safe, resilient and sustainable

- Established the ATAL Community Service Team and provided emergency support following the Tai Po Fire Tragedy by donating HK$100,000 and installing E&M systems at Penny's Bay Quarantine Centre for affected families in need
- Obtained the Final Platinum rating under BEAM Plus New Buildings (V2.0) for ATAL Tower
- Provided barrier-free facilities and mother-care amenities at ATAL Tower
- Provided sustainable and efficient waste management solutions

SDG 12 Responsible Consumption and Production

Ensure sustainable consumption and production patterns

- Implemented the ATAL DfMA System and deployed advanced construction technologies to streamline the installation and assembly process and reduce material wastage
- Assessed potential environmental impacts across project life cycle and developed an environmental management plan for every project
- Enforced strict contractual conditions that mandate adherence to safety, environmental protection, management system protocols, and green building requirements

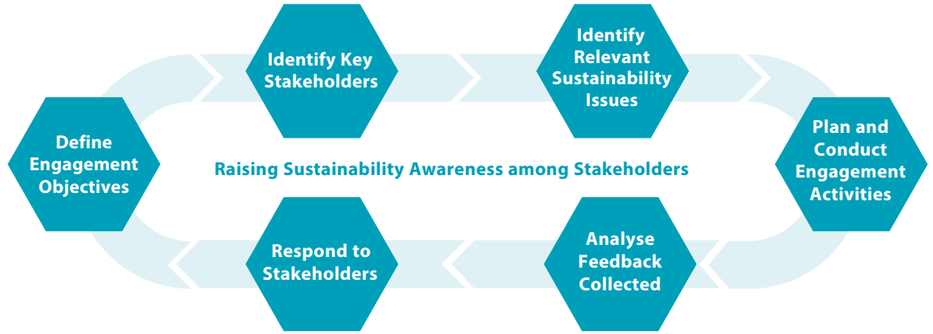
SDG 13 Climate Action

Take urgent action to combat climate change and its impacts

- Removed over 5,200 kg of CO_2-e in 2025 using the microalgae reactors at ATAL Tower
- Conducted climate risk assessments to identify climate-related risks and opportunities
- Organised 2025 ATAL Green Month, a month-long awareness campaign, themed "Take Action to Combat Climate Change"

Stakeholder Engagement

To amplify the impact of our sustainability efforts, we actively engage key stakeholders across our value chain to gain valuable insights into their perspectives and expectations. We introduced targeted engagement initiatives designed to raise awareness, foster shared responsibility, and build the capacity of suppliers, subcontractors, business partners, and other stakeholders. Their feedback plays a critical role in shaping our business strategies, enhancing decision-making, and generating lasting value for all stakeholders. Through continuous collaboration and capacity-building efforts, we are driving collective action towards a more sustainable future for all.



Engagement Channel with Key Stakeholders

Investors and Shareholders

- Sustainability surveys
- Annual general meetings
- Financial reports
- ESG reports
- Announcements and circulars
- Investor conferences
- Investor e-newsletters
- Investor Relations section on corporate website
- Investor email alerts
- Press releases and public publications
- Social media platforms (e.g., LinkedIn, WeChat)
- Investor enquiry email address

Customers

- Sustainability surveys
- Customer satisfaction surveys
- Tendering and assessment procedures
- External newsletters (e.g., *Analogue*)
- Corporate website
- Public forums and seminars
- Social media platforms (e.g., LinkedIn, WeChat)
- Enquiry hotline and email address

Employees

- Sustainability surveys
- Employee engagement surveys
- Focus group discussions (e.g., sustainability focus group discussion)
- Internal publications (e.g., *Road to Sustainability*)
- Internal feedback channels (e.g., "Echo" Aerogram)
- Human Resources ("HR") visits and top management communication sessions
- Performance appraisals
- Regular meetings, training programmes, seminars and workshops
- Employee engagement activities
- Internal emails and Intranet
- Social media platforms (e.g., LinkedIn, WeChat)

Business Partners

- Product development meetings
- Memoranda of understanding
- Trade show and conference booths

Professional Bodies and Associations

- Sustainability surveys
- Industry conferences and site visits
- Member sharing
- Public forums and seminars
- Participation in steering committees
- Corporate website
- Social media platforms (e.g., LinkedIn, WeChat)

Communities, Non-governmental Organisations and the Media

- Sustainability surveys
- Community activities and investment programmes
- Press releases and public publications
- External newsletters (e.g., *Analogue*)
- Corporate website
- Enquiry hotline and email address
- Public forums and seminars
- Social media platforms (e.g., LinkedIn, WeChat)

Government and Regulatory Authorities

- Sustainability surveys
- Regular meetings and performance evaluation
- On-site inspections
- Corporate website
- Public forums and seminars

Subcontractors and Suppliers

- Sustainability surveys
- Focus group discussions (e.g., sustainability focus group discussion)
- Tendering and assessment procedures
- Regular meetings and performance assessment
- Workshops
- Inspections and visits
- External newsletters (e.g., *Analogue*)
- Corporate website
- Forums and seminars (e.g., annual subcontractor forum)
- Social media platforms (e.g., LinkedIn, WeChat)

Tertiary Institutions

- Recruitment fairs and career talks
- Public forums and seminars
- Corporate website
- Social media platforms (e.g., LinkedIn, WeChat)

Materiality Assessment

The Group regularly evaluates our sustainability priorities through materiality assessments to ensure our approach remains relevant, responsive to stakeholder expectations, and aligned with global sustainability standards. Our comprehensive materiality assessment applies the principle of double materiality to evaluate both the financial implications of sustainability issues on our business (financial materiality) and the environmental and social impacts of our operations (impact materiality). This dual perspective enables us to align our strategies with our business objectives and address broader societal needs and environmental challenges, driving sustainable value creation for all stakeholders.

2023

We conducted group-wide stakeholder engagement surveys to understand the sustainability issues most relevant to our stakeholders. Financial materiality was evaluated by the Board and members of the management, and impact materiality was evaluated by our internal and external stakeholders, including employees, investors and shareholders, suppliers, subcontractors, business partners, customers, non-governmental organisations, professional bodies, government and statutory bodies, and academic institutions.

2024

We held four focus group discussion sessions with our employees and key subcontractors, to assess impact materiality and gather deeper insights on sustainability issues. Members of the Sustainability Committee evaluated financial materiality. The materiality levels of sustainability issues were adjusted as appropriate.

2025

1. Identification

We reviewed the Group's sustainability issues through desktop research and peer benchmarking, enabling us to refine our list of sustainability issues in line with industry trends and the evolving operational environment. Based on the insights obtained, we renamed the "Project Life Cycle Management" issue as "Sustainable Project Life Cycle Management", emphasising our strategic focus on reducing impacts across project life cycle. Additionally, we renamed "Employment Practices" as "Talent Attraction and Retention" to encompass our employment policy and management practices for attracting and retaining employees. Since adhering to labour standards and regulatory compliance are fundamental obligations of companies, we removed "Labour Standards" and "Compliance Management" from the list. The refined list comprises 25 sustainability issues relevant to the Group.

2. Prioritisation

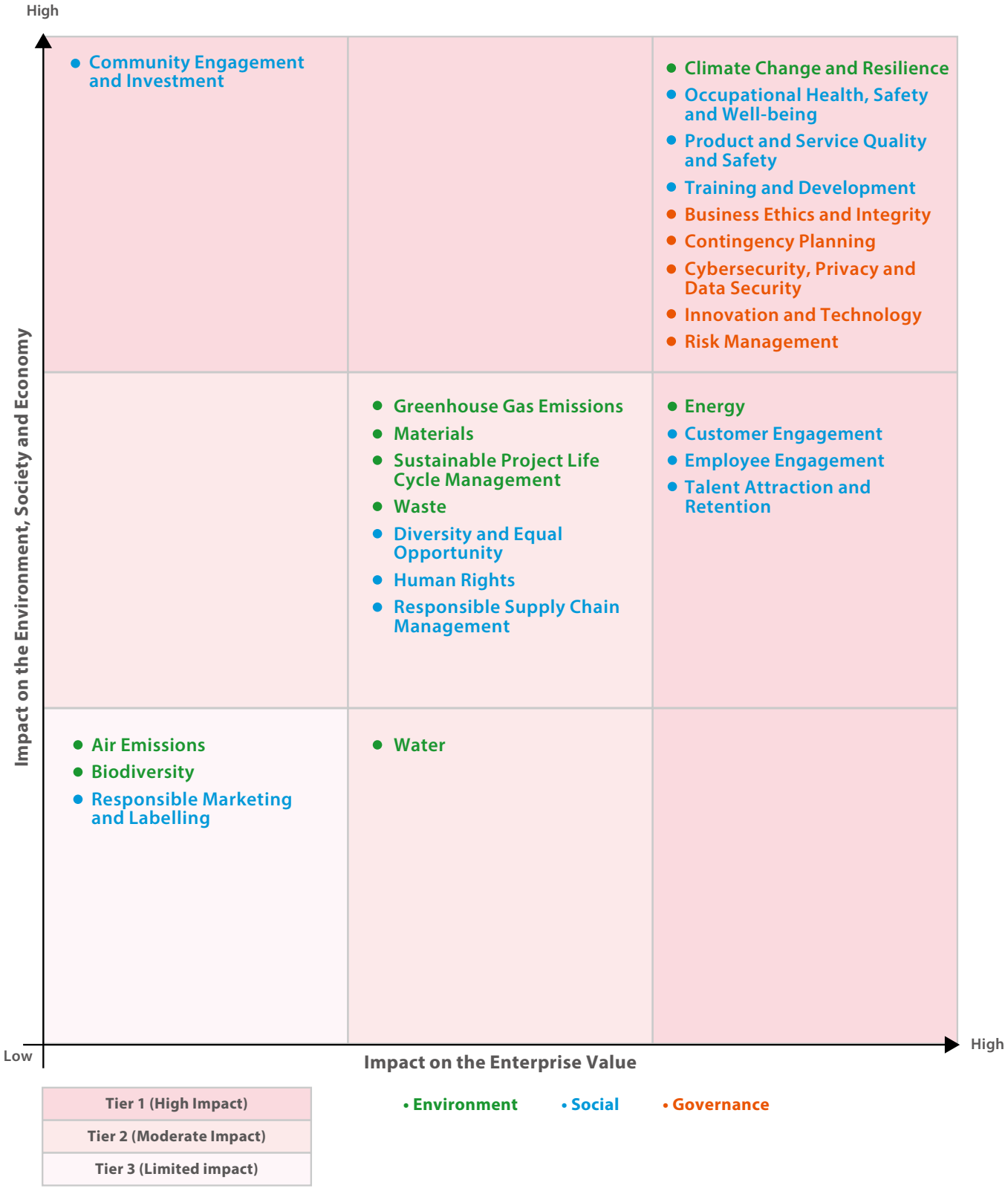
We held seven interview sessions with our management to assess the Group's impact on the environment, society and economy, as well as the impact of each issue on the Group's enterprise value, and gather deeper insights into various sustainability priorities.

Based on the results from the previous materiality assessments and this Year's exercise, we established the overall materiality level for each sustainability issue, and developed a materiality quadrant of sustainability issues. The risks and opportunities associated with the most material sustainability issues were also summarised.

3. Validation

The results of the materiality assessment were presented to the Sustainability Committee for evaluation. The Sustainability Committee reviewed stakeholders' feedback alongside the potential risks and opportunities related to sustainability megatrends and their alignment with the Group's business objectives and priorities, and agreed on the materiality levels of sustainability issues identified in the materiality assessment. The Management Committee and Board of Directors subsequently confirmed the final assessment results.

Double Materiality Quadrant



The following table summarises our analysis of the risks and opportunities associated with our most material sustainability issues, assessed through a double materiality lens as part of our materiality assessments. These issues represent the key priorities of our forward-looking sustainability strategy and inform how we align our actions with stakeholders' expectations.

Sustainability Issue	Impact Materiality	Financial Materiality	Relevant Chapter
Climate Change and Resilience	In response to the accelerating impacts of climate change, we are managing our carbon footprint by implementing targeted decarbonisation measures and providing a range of climate solutions for our customers.	We implement proactive mitigation and adaptation measures to address the increasing challenges to business operations posed by climate change. We also actively seize climate-related business opportunities by developing and offering various low-carbon products and services.	Decarbonising Our Operations, Driving Smart City Development
Occupational Health, Safety and Well-being	Maintaining a strong commitment to occupational health, safety and well-being enhances an organisation's corporate image and reinforces public trust. Occupational health, safety and well-being are an indispensable part of our business. We aim to provide a safe workplace for both our employees and subcontractor workers to prevent incidents.	Understanding that fatalities and work-related accidents can have severe financial, regulatory and reputational consequences, we proactively manage and mitigate safety risks across our operations. We also conduct comprehensive reviews of our safety management system and address identified gaps to prevent recurrences.	Championing Our People
Product and Service Quality and Safety	Our diverse range of offerings in E&M engineering and solutions for smart cities supports the daily needs of society. We ensure the quality and safety of our products and services to protect public safety, enhance the efficiency of urban systems, and support our customers' sustainability goals.	The quality and safety of our products and services shape customer trust. To foster customer satisfaction and maintain enduring relationships with our customers, we implement rigorous quality management practices and continually refine our processes to deliver exceptional quality and reliability in customer-centric solutions.	Co-creating A Sustainable Value Chain
Training and Development	We are committed to nurturing well-rounded professionals for the industry. We provide various types of industry training and internship opportunities for young talent, and tailored programmes for employees to strengthen their technical expertise and competencies, addressing industry-wide talent gaps.	By equipping employees with up-to-date technical skills and professional knowledge via comprehensive training and development programmes, we increase our overall workforce capability and elevate the quality of our products and services delivery, thereby enhancing our competitiveness and supporting long-term business growth.	Championing Our People

Sustainability Issue	Impact Materiality	Financial Materiality	Relevant Chapter
Business Ethics and Integrity	Our conduct influences public confidence in the engineering and construction industry. We implement measures to prevent unethical business practices and maintain responsible interactions with stakeholders.	We uphold the highest standards of business ethics and integrity, as they are fundamental to preserving the Group's reputation and maintaining stakeholder trust for enduring business partnerships.	Sustainability Governance And Ethical Practices
Contingency Planning	Our proactive emergency preparedness and responses help minimise safety hazards and prevent significant environmental impacts. In emergency situations, the Group safeguards employees, subcontractor workers, and the surrounding communities by implementing comprehensive contingency planning and crisis management.	We have a Crisis Management Plan and Project Continuity Plans in place to manage unexpected disruptions that could significantly affect business and operational continuity, enhancing our resilience to unforeseen events.	Sustainability Governance And Ethical Practices, Championing Our People
Cybersecurity, Privacy and Data Security	With the expanding application of AI and digital technologies, cybersecurity has become increasingly critical. We ensure robust data management to protect the data we process, as we acknowledge that inadequate management practices may directly infringe on the public interest and expose them to risks related to data breaches.	Cyberattacks can disrupt our operations, resulting in delays in product and service delivery. Since these incidents can impact our competitiveness, we adopt a proactive approach to cybersecurity, privacy, and data security to ensure the resilience of our digital systems.	Sustainability Governance And Ethical Practices
Innovation and Technology	By delivering forward-thinking solutions and promoting the adoption of advanced technologies, we contribute to driving smart city development and supporting technological advancement in the industry.	To stay ahead in the rapidly evolving landscape and maintain our market position, it is essential to advance our capabilities in innovation and technology. Through investment in R&D, we respond to changing client expectations, technological shifts, and stricter industry standards.	Driving Smart City Development, Championing Our People
Risk Management	Effective risk management reduces the likelihood of incidents and mitigates their potential impact. By systematically managing risks, we maintain a safe workplace for our employees and subcontractor workers and minimise disruptions to the community and environment.	We implement proactive risk management to promptly identify and respond to risks that could affect our business and operations, strengthening resilience and supporting sound decision-making with considerations of risks that might lie ahead.	Sustainability Governance And Ethical Practices, Decarbonising Our Operations

SUSTAINABILITY GOVERNANCE AND ETHICAL PRACTICES

In this Chapter

- Sustainability Leadership
- Sustainability Risk Management
- Business Continuity and Crisis Management
- Sustainable Project Life Cycle Management
- Business Ethics and Integrity
- Privacy and Cybersecurity
- Legal Compliance

Material Topics

- Business Ethics and Integrity
- Contingency Planning
- Cybersecurity, Privacy and Data Security
- Sustainable Project Life Cycle Management
- Risk Management

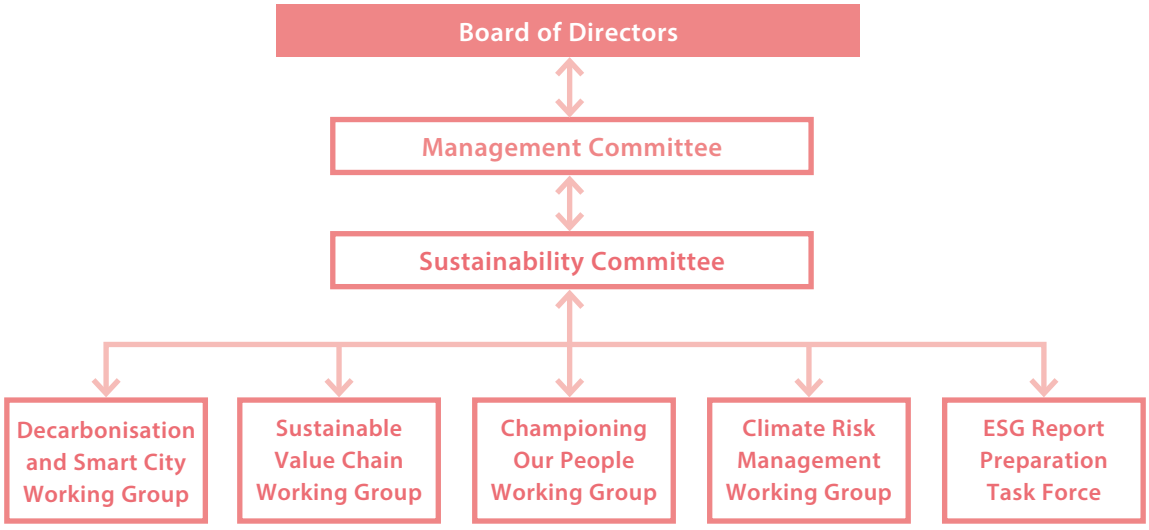
Our governance framework is grounded in accountability and responsible stewardship, enabling effective oversight of sustainability issues. Underpinned by a structured risk management system, and comprehensive business continuity and crisis management frameworks, we proactively manage potential challenges and ensure seamless operations. In addition, we maintain full compliance with applicable standards and regulations while reinforcing ethical conduct across all levels of the Group.

Sustainability Governance And Ethical Practices

Sustainability Leadership

The Group has adopted a dual approach to sustainability governance, integrating both top-down and bottom-up strategies to ensure alignment of sustainability management at all levels of business operations. This proactive approach facilitates the collaborative development of action plans and strengthens collective progress towards our sustainability goals.

We highly value staff who align with our vision and core values. As stated in our Remuneration Policy, achievement of ESG-related goals, including GHG Emission Reduction and Energy Efficiency targets, are integrated into the criteria for regular salary reviews, alongside individual performance, skills, experience, and professional qualifications. This also applies to Directors and senior management to enhance their incentives for overseeing the execution of sustainability initiatives.



Board of Directors

The Board is ultimately accountable for the Group's sustainability-related matters. It provides oversight on major sustainability initiatives, strategies, targets and performance, ensuring that the Group's overall development vision aligns with our long-term sustainability objectives.

Supported by the Sustainability Committee, the Board ensures the implementation of our sustainability strategy and regularly reviews performance to reinforce the integration of key sustainability factors into the Group's core business decisions and assess progress towards established goals and targets.

To maintain the Board's competence in overseeing sustainability matters, we provide regular updates and training sessions for Board members. One Board member obtained ESG-related certification, strengthening the Board's capacity to oversee sustainability issues.

Diversity on the Board is essential for strong governance and well-informed decision-making. Our Board Diversity Policy outlines our approach for achieving a balanced and representative Board composition. When appointing Board members, we consider attributes such as gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, and years of work experience.

Sustainability Committee

The Board established the Sustainability Committee in 2020. The Sustainability Committee is responsible for advising on and recommending the Group's sustainability strategy. The Sustainability Committee is chaired by an Executive Director and comprises management personnel who are equipped with relevant knowledge, expertise, and experience. Supported by four sustainability working groups and a task force, the Sustainability Committee incorporates sustainability into the Group's strategic plans and daily operations. It also evaluates the materiality of sustainability issues and oversees the preparation of the ESG Report, and reports to the Management Committee, which subsequently reports to the Board.

During the Year, the Sustainability Committee held two meetings to review sustainability performance and progress towards sustainability targets and to discuss climate-related matters. These meetings enable informed advice on strategic plans to improve our sustainability performance.

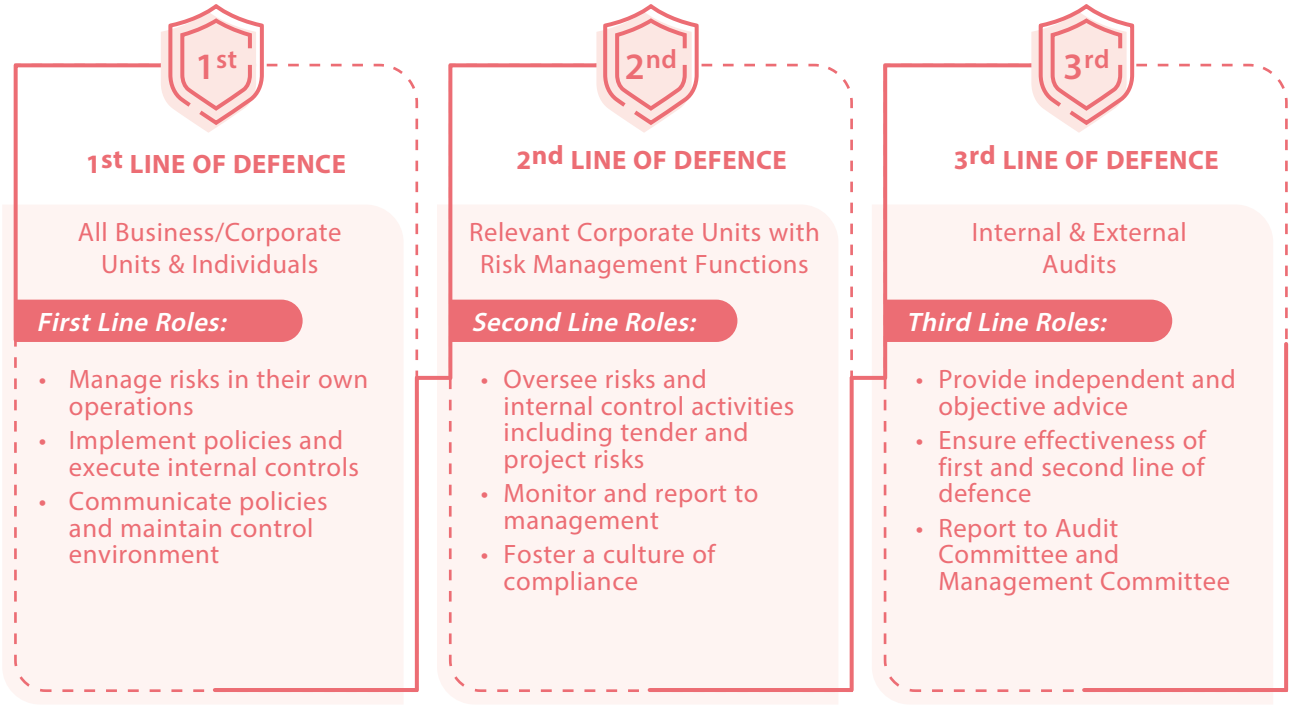
Sustainability Working Group

Reporting to the Sustainability Committee, our four sustainability working groups oversee and support the four key pillars of our Corporate Sustainability Strategy. The sustainability working groups include the Decarbonisation and Smart City Working Group; the Sustainable Value Chain Working Group; the Championing Our People Working Group; and the Climate Risk Management Working Group. The members comprise representatives from various business and corporate units, each bringing relevant knowledge, expertise, and experience to the table. The sustainability working groups play a vital role in shaping and delivering effective sustainability policies and initiatives, whilst driving the planning, implementation and monitoring of the progress and the impact of our initiatives.

To maintain balanced representation within the sustainability working groups, we regularly assess their composition to ensure a comprehensive blend of members' expertise, skills and industry insights, which strengthens effective decision-making and strategic execution.

Sustainability Risk Management

Risk management is a collective and ongoing responsibility that spans all levels and functions across the organisation, from the Board to individual employees. Our risk management process is deeply rooted in our organisational culture, reflecting a proactive approach to managing the Group's key risk exposure, including ESG-related risks. The Board, supported by the Audit Committee and the Risk Management Committee, provides strategic oversight on the identification, assessment and prioritisation of these risks based on their potential impact and likelihood of occurrence, and oversees the formulation and implementation of appropriate mitigating measures. All identified risks and corresponding actions are documented and reviewed at least annually, in response to internal and external changes. Risk management training is incorporated into staff orientation and onboarding to integrate risk awareness into our organisational culture, daily operations and decision-making processes. This cultivates a consistent approach to anticipating and addressing potential challenges.



Enterprise Risk Management

The Group's Enterprise Risk Management System is designed in accordance with internationally recognised frameworks, providing clear and consistent guidelines to responsible personnel. It defines the roles and responsibilities of key stakeholders within the risk governance structure and outlines the processes for identifying, assessing, prioritising, responding to, monitoring and reporting risks in respect to strategic, financial, operational, compliance, and sustainability-related aspects. To ensure the effectiveness of the Enterprise Risk Management System, the Internal Audit Function conducts an independent review of the system annually and reports the results to the Audit Committee.

Please consult the "Risk Management and Internal Controls" section in our Annual Report for further information.

Tender and Project Risk Management

At the tender and project stages, we utilise our Tender and Project Risk Management System to assess risks associated with current and prospective projects. We develop plans in advance to mitigate any potential and unforeseen risks that could arise during various stages of a project and tender submissions. All received tenders and secured projects undergo a systematic review of risk elements, categorised as contractual, financial, technical and operational, as well as environmental and safety risks. We regularly strengthen our risk management system by expanding the risk dimensions and adjusting the risk class escalation mechanism.

Each tender or project is classified into five risk classes, ranging from Low Risk to Ultra High Risk. Tenders or projects classified as High Risk or above, and those falling within the certification scope, are subject to internal audit. Appropriate mitigation measures are applied to the management of the tender or project following risk classification.

Business Continuity and Crisis Management

Our corporate-level Crisis Management Plan, supported by our Project Continuity Plans, is designed to ensure seamless business operations and an effective response to emergencies. These plans establish a clear framework for managing crisis situations while prioritising the safety and well-being of our employees and stakeholders. To ensure the smooth execution of these plans, we appointed a dedicated Crisis Steering Team to oversee and coordinate all aspects of crisis management, including internal and external communication.

In the event of a crisis, a specialised Crisis Communication Team will be established to address all related issues, including preparation and execution of crisis action plans, dissemination of information, media relations, stakeholder communication and post-event review. The primary objective of this team is to enhance communication across all relevant parties and enable a rapid and coordinated response to crises.

In the event of a disaster or other significant disruption at the project level, a contingency structure will be activated to safeguard the operational resilience of our information assets, ensure employee safety and maintain effective response capability. This structure also coordinates responses and recovery efforts, engages and informs stakeholders, facilitates timely resumption of critical business operations, fulfils regulatory requirements, and streamlines progress reporting.

Sustainable Project Life Cycle Management

We embed sustainability into every stage of a project, encompassing design, execution/construction, and operation and maintenance. Our holistic approach ensures that environmental and social stewardship is not an add-on, but a core component of how we deliver value to our stakeholders.

Design Stage

Before any project commences, the responsible team conducts a comprehensive Environmental Aspects Significance Analysis to identify all foreseeable environmental impacts throughout the project life cycle. This analysis evaluates the likelihood and severity of potential impacts, enabling prioritisation of high-risk areas and informed decision-making.

To support implementation, a tailored Site Environmental Plan is developed for each project, outlining the Environmental Management System ("EMS") implemented by the Group and specific environmental controls for each project. The plan is designed to mitigate adverse environmental effects caused by the project. Its execution is closely monitored by site environmental practitioners throughout the project execution/construction period.

Project Execution/Construction Stage

During construction, we prioritise the use of advanced technologies, such as BIM and DfMA-MiMEP. These innovations enable us to reduce on-site waste, optimise material use, and improve construction safety and quality management.

We implement a comprehensive range of environmental measures during project execution to minimise the impact of construction activities on nearby communities and the wider environment. This covers key areas such as waste management, noise control, and emission reduction. To ensure effective implementation, we place strong emphasis on personnel preparedness and awareness. Through diverse environmental training and promotion campaigns, including General Induction Training and targeted Special Toolbox Training, we actively disseminate environmental best practices and critical information to all levels of project staff and subcontractors.

The Group also strengthens sustainability performance along the supply chain through responsible subcontractor and supplier management. By enforcing strict contractual conditions, together with robust selection, monitoring, evaluation, and engagement practices, we ensure that all business partners adhere to our environmental and social standards, fostering responsible practices across the value chain.

Operation and Maintenance Stage

After completing projects, the Group continues to support our clients through facility management and preventive maintenance services. Leveraging our innovative solutions, we enable real-time performance tracking and early detection of potential issues before they escalate into significant problems. Clients are promptly alerted to potential defects, allowing timely intervention and effective maintenance. This proactive approach extends the lifespan of building assets and products and fosters long-term safety, reliability, and optimal performance for our customers.

Business Ethics and Integrity

Transparency, accountability and ethical conduct are integrated into every aspect of our operations. The Group maintains a zero-tolerance policy towards illicit activities such as extortion, fraud, money laundering, corruption or anti-competitive practices. Our Code of Conduct sets out clear internal standards, obligating all employees to uphold the highest ethical standards in all business activities. All employees are required to regularly reaffirm their understanding of, and compliance with, the Code of Conduct.

Our staff orientation for all new employees underscores the importance of anti-corruption and conflict-of-interest management, along with the prevention of anti-competitive practices. We clearly communicate the Group's Code of Conduct, emphasising that misconduct will not be tolerated and that the Group maintains a strict zero-tolerance policy.

The Group has extended its business ethics and integrity management practices to our value chain partners through vendor selection and management processes, as well as promoting integrity and anti-corruption in the construction sector, demonstrated by our subscription to Construction Industry Integrity Charter 2.0. During the Year, a series of seminars and training programmes were delivered to reinforce the Group's ethical management and raise employee awareness. Senior management completed at least one hour of integrity training during the Year, highlighting our leadership's commitment to ethical standards.

Anti-corruption

Our Code of Conduct clearly defines our principles regarding bribery, corruption, fraud and conflict of interest. To better address relevant areas of risk and responsibility, we revised the Code of Conduct during the Year. In particular, we strengthened our policies concerning the solicitation of advantages, explicitly extending the prohibition beyond individual conduct to actions taken on behalf of any business unit, corporate unit or department within the Group.

All employees are required to declare any potential conflicts of interest upon joining the Group and to renew these declarations regularly. To streamline the declaration process, we have launched an automated Human Resources Information System, enabling prompt submission and updates.

To strengthen our anti-corruption safeguards and foster a culture of integrity, the Group has implemented targeted measures for both employees and senior management. Ensuring a top-down commitment, our Board members participate in regular anti-corruption training. During the Year, we arranged five online training sessions offered by the Independent Commission Against Corruption for our staff. The training covered areas prone to corruption in the construction industry, legal and administrative controls, as well as the role of staff in preventing corruption and managing conflicts of interest.

During the Year, no suspected or concluded legal cases relating to corruption activities brought against the Group or its employees were recorded.

Prevention of Anti-competitive Practices

The Group remains proactive in upholding strong, continuing, all-round compliance with competition law. In addition to the policies on competition and procurement detailed in our Code of Conduct, our Hong Kong Competition Law Compliance Manual sets out regulations and guidelines for ethical dealing with competitors, vendors, distributors and indirect resellers.

To strengthen compliance with competition law, the Group introduced a range of initiatives during the Year. We invited staff to join online training on the Competition Ordinance organised by the Competition Commission. All employees from business units were required to pass a post-training assessment to ensure effective knowledge transfer. We also regularly distribute an e-newsletter with easy-to-read summaries on competition law to ensure all staff remain informed and vigilant.

Whistleblowing

Our Whistleblowing Policy and confidential reporting channels form the foundation of our commitment to fair governance. The Group encourages the reporting of potential violations and malpractice, and guarantees protection for whistleblowers against unfair dismissal, victimisation and unjust disciplinary action. All reports are investigated promptly and fairly, with appropriate follow-up actions, which may include disciplinary measures, termination of employment or other preventive measures.

Privacy and Cybersecurity

Cybersecurity

Recognising the importance of protecting confidential data, the Group implemented a robust information security management system that is certified under the ISO 27001 Standard and formalised an information security policy and manual as a foundation for secure operations. While the manual establishes the framework for the Group's Information Security Management System, the policy sets out the minimum security standards that all staff must adhere to, enabling consistent and robust protection of the Group's information assets.

The Group recognises that the use of AI is an inevitable trend and has taken proactive steps to prepare for this by implementing an AI Policy. This policy guides the responsible use of AI and supports the secure integration of AI tools to improve productivity across the organisation. To further facilitate AI adoption, we developed the Agentic AI App, which integrates multiple AI models and offers built-in tools to empower our employees to increase productivity while aligning with the Group's cybersecurity standards.

We provide mandatory cybersecurity training for all our Hong Kong employees to improve their capability to respond to cybersecurity threats. We also provide ongoing awareness programmes and regularly share targeted cybersecurity reminders to reinforce their vigilance and readiness to deal with potential cybersecurity threats.

Data Privacy and Intellectual Property Rights

Safeguarding data privacy and intellectual property rights and staying abreast of evolving regulatory requirements are core responsibilities of the Group. Our Operation Manual outlines specific procedures for managing intellectual property, including patent protection for all products and software-related inventions, in full compliance with applicable laws and regulations of the regions in which we operate. We have a comprehensive Personal Data and Privacy Policy to safeguard against misuse of confidential, privileged or personal information entrusted to us. This policy outlines the obligations and procedures related to data collection, retention, access, and correction.

All employees are required to sign the Intellectual Property, Employee Invention and Confidential Information Agreement, as well as the Staff's Declaration on Software Policies upon joining the Group. Violations may result in disciplinary measures, including termination.

Legal Compliance

To ensure ongoing adherence to legal and regulatory requirements, we have established stringent policies, guidelines and internal review processes, which are regularly updated to align with current and emerging regulatory requirements. Significant changes and amendments are promptly communicated to employees through internal channels. Furthermore, we published an internal newsletter series, titled *Compliance Starts With You*, to enhance employee awareness and deliver compliance-related information across the Group.

During the Year, there were no significant reportable cases [3] of legal or regulatory breaches related to: business practices (relating to anti-corruption and prevention of anti-competitive practices), employees and subcontractors [4] (relating to employment practices, labour standards, and occupational health and safety), product responsibilities (relating to customer privacy, product and service information, and customer health and safety), or environmental matters (relating to air and GHG emissions, discharges to water and land, and waste generation).

[3] The number of significant reportable cases of non-compliance with relevant laws and regulations. The level of significance of non-compliance is determined by considering the material effect it has on the Group, the environment, and society, and the monetary value of the penalty (fines over HK$50,000 are considered significant).

[4] In 2025, there was one unfortunate construction site fatality involving a subcontractor worker (the "Incident"). As at 31 December 2025, the Group was not subject to any proceedings, fines or penalties in relation to the Incident.

DECARBONISING OUR OPERATIONS

In this Chapter

- Climate Change and Resilience
- Environmental Management System
- Resource Management
- Environmental Awareness

Material Topics

- Air Emissions
- Biodiversity
- Climate Change and Resilience
- Energy
- Greenhouse Gas Emissions
- Materials
- Risk Management
- Waste
- Water

We focus on reducing our carbon footprint and environmental impact by decarbonising our operations and managing climate-related risks and opportunities to strengthen resilience and support global and local climate goals.

Decarbonising Our Operations

Climate Change and Resilience

With the growing impact of climate change on communities globally, we acknowledge the urgent need to limit global warming and accelerate the transition to a low-carbon economy. As a multidisciplinary E&M engineering group committed to sustainability, we have taken proactive steps to mitigate climate-related risks posed to our operations and minimise our environmental footprint. Guided by our Climate Change Policy, we actively identify and address climate-related risks and opportunities and develop strategies aligned with local regulations and international best practices. Our approach focuses on both mitigation and adaptation, strengthening our climate resilience.

We are actively strengthening our climate governance, refining our management strategies and practices, and improving our climate-related disclosures to better meet the expectations of our stakeholders. In addition to submitting the CDP (a global non-profit that runs the world's only independent environmental disclosure system) Climate Change Questionnaire for the second year in a row, we submitted our first CDP Water Security Questionnaire, receiving "B" in both assessments, demonstrating our commitment to transparency and accountability.

Our Decarbonisation Journey

We regularly review and analyse the Group's environmental performance to identify and understand carbon-intensive activities within our operations and formulate corresponding carbon reduction and resource-saving measures. To drive meaningful progress in our decarbonisation journey, we developed our decarbonisation targets using the SMART framework, setting targets that are Specific, Measurable, Achievable, Relevant and Time-bound, ensuring that they are well-defined and allow us to monitor progress consistently.

We have implemented a wide range of decarbonisation strategies across our diverse business activities to meet our targets. At our headquarters, we incorporated environmentally conscious design and adopted various smart and energy-efficient systems, such as our Smart Building Platform and oil-free High-Efficiency Water-Cooled Chiller System. We installed PV panels and pavers on the rooftop of ATAL Tower and feed all electricity generated into the grid. In parallel, we are exploring innovative carbon-removal solutions and deployed microalgae reactor systems at ATAL Tower. By implementing decarbonisation measures in our operations and promoting renewable energy use in Hong Kong, we aim to strengthen our resilience to climate change and contribute to global climate goals.

Energy Efficiency
By 2030, reduce energy consumption by 30% from our 2021 baseline

Green Transport
Switch the company fleet to alternative fuel vehicles by 2030

Greenhouse Gas Emission Reduction
By 2030, reduce Scope 1 and 2 GHG emissions by 30% from our 2021 baseline

Climate Governance

Governance

The Group has implemented a robust governance framework to address climate-related issues, with the Board holding the ultimate responsibility and accountability. The Sustainability Committee, chaired by a Board member, manages, implements, and monitors our sustainability strategy, targets, performance, action plans and reporting. Members of the Sustainability Committee are selected based on their relevant expertise and comprise management personnel with appropriate knowledge, expertise and experience. They meet at least twice annually to review and monitor our sustainability performance and progress towards our targets, including those that are related to climate-related risks and opportunities. Established under the Sustainability Committee, the Climate Risk Management Working Group is delegated to advancing the Group's climate resilience by strengthening governance and overseeing the implementation of targeted strategies to mitigate risks and capture opportunities. To ensure climate considerations are integrated into our internal functions, the Climate Risk Management Working Group includes representatives from various business and corporate units and is engaged in identifying climate-related risks and opportunities during the early stages of climate risk assessment.

The Board receives regular updates on climate-related issues through training and reports from the Sustainability Committee and the Climate Risk Management Working Group. This enhances the Board's competency to oversee climate matters. One of our Board members obtained ESG-related certification, further strengthening the Board's expertise in sustainability and climate issues. The Board takes into account climate-related risks and opportunities when overseeing the Group's strategy, decisions on major transactions, and risk management processes and related policies. For instance, the Board actively evaluates the trade-offs associated with climate-related risks and opportunities during decision-making.

Strategy

We believe that taking proactive steps towards addressing climate change not only benefits our business, but also has a positive impact on the communities in which we operate. In response to the growing challenges posed by climate change, we conducted an extensive literature review and peer review to identify potential climate-related risks and opportunities across each of our business segments and key operations. We also held a series of management interviews to gain insights into the most pertinent climate-related risks and opportunities.

Subsequently, the Group conducted a climate-related scenario analysis during the Year to assess the climate-related risks and opportunities that could affect our cash flows, access to finance and cost of capital over the short-term (within 2 years), medium-term (3-6 years), and long-term (7 years and beyond). These time horizons align with those used for strategic decision-making around sustainability, including identification, assessment, and management of our environmental dependencies, impacts, risks, and opportunities. The table below summarises the details of our climate-related scenario analysis.

		Climate-related Physical Risk Assessment	Climate-related Transition Risk and Opportunity Assessment
Scope of Assessment		**Our key operations sites** • ATAL Tower • Lift and escalator manufacturing facilities in Nanjing	**The Group's operations across four business segments** • Building Services • Lifts and Escalators • ICBT • Environmental Engineering
Time Horizon		2030, 2050 and 2080	2030, 2040 and 2050 (2025 as a base year)
Source of Scenario		**Intergovernmental Panel on Climate Change ("IPCC") Sixth Assessment Report** *Implementation of Shared Socioeconomic Pathways ("SSPs") within the integrated assessment models in the IPCC assessment reflect scientific perspectives to assess the climate response to illustrative scenarios that cover the range of the possible future development of anthropogenic drivers of climate change.*	**International Energy Agency ("IEA") and the Network for Greening the Financial System ("NGFS")** *IEA scenarios, which highlight the importance of government policies in determining the future of the global energy system, are used as the primary data source. NGFS scenarios, which are adopted predominately by central banks and supervisors to explore the possible impacts on the financial system, are used as a secondary data source to fill any data gaps.*
Referenced Scenario [5]	Low Emissions Scenario [6]	**SSP1-2.6** • Represents a sustainable future aligned with the Paris Agreement, featuring low GHG emissions and low challenges to mitigation and adaptation • The end of the century global warming is expected to be between 1.3°C and 2.4°C, with a best estimate of 1.8°C	**IEA Net Zero Emissions by 2050** • Represents a global pathway for the energy sector to achieve net zero emissions by 2050, giving at least a 50% probability of limiting the global temperature rise to 1.5°C by the end of the century **NGFS Net Zero 2050** • Assumes that ambitious climate policies are introduced immediately, and that net zero is reached around 2050, providing at least a 50% probability of limiting global temperature rise to below 1.5 °C by the end of the century, with limited overshoot (< 0.2 °C) of 1.5 °C in earlier years
	High Emissions Scenario	**SSP5-8.5** • Represents a future of fossil fuel-rich development with high GHG emissions and challenges to mitigation • The end of the century global warming is expected to be between 3.3°C and 5.7°C, with a best estimate of 4.4°C	**IEA Stated Policies Scenario** • Builds on a broad reading of today's policy landscape that time-bound policies are prolonged into the future at a similar pace of change. No assumption of achieving aspirational goals, putting the world on course for a rise of 2.4 °C in global average temperature by the end of the century **NGFS Current Policies** • Assumes that only implemented policies remain in place. The limited transition efforts will lead to an expected rise of about 3°C by 2080
Assumption and Limitation		The analysis is based on point location data and a single indicator per climate hazard, which may not fully capture the complex interactions between different risk drivers and their compounded effects.	Owing to the limited scope of data in the scenario datasets, we assumed that the selected proxy indicators from the scenario datasets fully matched the transition risks or opportunities.
Assessed Risk/Opportunity		**Physical Risk** • Heat Stress • Extreme Cold • Extreme Rainfall Flooding • River Flooding • Coastal Flooding • Extreme Winds and Storms • Rainfall-induced Landslides • Wildfires • Water Stress and Drought	**Transition Risk** • Increasing ESG Disclosure Requirements • Stricter Building Energy Codes • Emerging Carbon Pricing Policies • Potential Impact of Climate Change Litigation on Corporate Reputation • Demand for Raw Materials needed for Low-carbon Products • Rapid Innovation in Sustainable Technologies • Increased Concern from Stakeholders on Sustainability **Opportunity** • Development of Technology in response to the Demand for Low-carbon Solutions • Government and Industry Advocacy and Support for Sustainability through Subsidies/Incentives • Increasing Demand for Low-carbon Goods and Services • Opportunities brought by the Development of New Markets for Low-carbon Business • Shifts in Consumer Preferences

5 Contrasting scenarios were chosen to obtain comprehensive insights on how the Group's operations would be affected under diverse scenarios.
6 The chosen scenario aligned with the latest international agreement on climate change available at the time we conducted scenario analysis.

Climate-related Physical Risk Assessment

The physical risk assessment covered a total of nine climate hazards, addressing both acute and chronic risks. Relevant climate indicator data in respect of the geographical locations of the assets were used to measure the potential impacts of the climate hazards over time. These climate indicator data were normalised to enable meaningful comparisons across the hazards. Based on the asset types, we determined the exposure ratings of ATAL Tower and the lift and escalator manufacturing facilities in Nanjing, indicating each asset's susceptibility to the identified hazards. Using the normalised climate indicator data and exposure ratings, we calculated the risk scores for each hazard on a scale of 0 to 10 to determine the corresponding risk levels.

The assessment identified "Extreme Winds and Storms", "Extreme Rainfall/River Flooding", and "Heat Stress" as the top three material physical risks. The table below shows the detailed risk levels of the material physical risks for ATAL Tower and lift and escalator manufacturing facilities in Nanjing.

	Climate-related Physical Risk																	
	Extreme Winds and Storms						Extreme Rainfall/River Flooding						Heat Stress					
	Low Emissions Scenario			High Emissions Scenario			Low Emissions Scenario			High Emissions Scenario			Low Emissions Scenario			High Emissions Scenario		
Location	**2030**	**2050**	**2080**	**2030**	**2050**	**2080**	**2030**	**2050**	**2080**	**2030**	**2050**	**2080**	**2030**	**2050**	**2080**	**2030**	**2050**	**2080**
ATAL Tower																		
Lift and escalator manufacturing facilities in Nanjing																		

Legend for risk scores:
Minimal | Low | Moderate | High | Very High

Climate-related Transition Risk and Opportunity Assessment

The transition risk and opportunity assessment encompassed seven transition risks and five opportunities identified as most relevant to the Group's business and operations. We first established baseline impact ratings for each transition risk and opportunity based on the current effects and determined relevance ratings to reflect how sensitive each business segment is to the transition risks and opportunities. We then selected proxy indicators from the scenario datasets that best aligned with the corresponding transition risks and opportunities. Considering the sensitivity of these transition risks and opportunities to the changes in the trend of proxy indicators and the trend change of proxy indicators under various scenarios, we derived a trend change rating for each transition risk and opportunity. With the trend change ratings and the relevance ratings, we assessed how the impact rating for each business segment would evolve from the baseline.

The assessment identified "Stricter Building Energy Codes" and "Emerging Carbon Pricing Policies" as the two most material climate-related transition risks and "Development of Technology in response to the Demand for Low-carbon Solutions" and "Increasing Demand for Low-carbon Goods and Services" as the top two climate-related opportunities. The tables below provide detailed impact ratings for each identified material transition risk and opportunity.

	Climate-related Transition Risk											
	Stricter Building Energy Codes [7]						Emerging Carbon Pricing Policies					
	Low Emissions Scenario			High Emissions Scenario			Low Emissions Scenario			High Emissions Scenario		
Business Segment	**2030**	**2040**	**2050**	**2030**	**2040**	**2050**	**2030**	**2040**	**2050**	**2030**	**2040**	**2050**
Building Services												
Lifts and Escalators												
ICBT												
Environmental Engineering												

Legend for transition risk impact rating:
Not applicable | Insignificant | Minor | Moderate | Major | Catastrophic

	Climate-related Opportunity											
	Development of Technology in response to the Demand for Low-carbon Solutions						Increasing Demand for Low-carbon Goods and Services					
	Low Emissions Scenario			High Emissions Scenario			Low Emissions Scenario			High Emissions Scenario		
Business Segment	**2030**	**2040**	**2050**	**2030**	**2040**	**2050**	**2030**	**2040**	**2050**	**2030**	**2040**	**2050**
Building Services												
Lifts and Escalators												
ICBT												
Environmental Engineering												

Legend for climate-related opportunity impact rating:
Insignificant | Minor | Moderate | Major | Extensive

7 As stricter building energy codes would create more potential business opportunities for the ICBT business segment in response to higher demand for sustainable and innovative solutions for buildings, we consider the risk of "Stricter Building Energy Codes" not applicable to the ICBT business segment.

Material Climate-related Risks and Opportunities

	Value Chain Stage	Affected Operation	Financial Implication	Time Horizon	Current and Anticipated Effect	Mitigation and Adaptation Measure
Climate-related Physical Risk						
Extreme Winds and Storms	Direct operations	Both of our key operation sites (ATAL Tower, and lift and escalator manufacturing facilities in Nanjing)	▶ Operating Expenses ↑ ▶ Capital Expenditure ↑ ▶ Revenue ↓	Short-, medium-, and long-term	▶ Increased disruptions to business and operations due to equipment failures, power outages, and transport issues ▶ Damage to critical infrastructure (e.g., IT equipment, electrical rooms) and accelerated infrastructure deterioration ▶ Greater threats to safety ▶ Increase in insurance premiums	▶ Developing Emergency Preparedness and Response procedures ▶ Incorporating flooding risk mitigation measures in building designs, including widened rainwater drainage pipes in ATAL Tower, and installation of a waterproof layer on the roof of our lift and escalator manufacturing facilities in Nanjing ▶ Implementing preventive measures, such as regular checks and maintenance of drainage systems, securing materials and equipment with rainproof tarpaulins and raising them in anticipation of severe weather
Extreme Rainfall/River Flooding						
Heat Stress				Medium- to long-term	▶ Higher cooling demand for protecting sensitive equipment ▶ Increased disruption of business and operations due to heightened power outage risks ▶ Greater threats to human health and reduced productivity	▶ Conducting Heat Stress Risk Assessment to determine adjustments to workers' work schedule as appropriate ▶ Providing cooling products for our employees and subcontractor workers during summer
Climate-related Transition Risk						
Stricter Building Energy Codes	Direct Operations, Upstream, and Downstream	Three of our business segments (Building Services, Lifts and Escalators, and Environmental Engineering)	▶ Operating Expenses ↑ ▶ Capital Expenditure ↑	Short-, medium- and long-term	▶ Challenges in project management ▶ Limited supplier options capable of supplying materials that meet stricter building energy codes	▶ Developing future-proof initiatives to prepare for the regulatory transition to more stringent building energy codes ▶ Participating in various industry events to stay abreast of emerging regulations and market trends
Emerging Carbon Pricing Policies	Direct Operations and Upstream	All our business segments		Long-term	▶ Potential regulatory controls on fire suppression agents, which is the largest source of the Group's Scope 1 GHG emissions ▶ Higher tariffs in regions with carbon-intensive grids ▶ Higher carbon-related expenses transferred from suppliers	▶ Reducing our scope 1 and 2 GHG emissions through proactive decarbonisation efforts ▶ Raising sustainability awareness and building capacity of our employees, suppliers and subcontractors to encourage implementation of sustainable practices and carbon reduction initiatives along the supply chain
Climate-related Opportunity						
Development of Technology in response to the Demand for Low-carbon Solutions	Direct Operations and Downstream	All our business segments	▶ Operating Expenses ↑ ▶ Revenue ↑	Short-, medium- and long-term	▶ Strong market incentive to develop technologies that enable low-carbon production, energy efficiency, and emission reduction	▶ Investing in R&D and collaborating with diverse technology partners and universities to develop low-carbon solutions ▶ Leveraging the advantages of the ATAL Design, Research and Training Centre to strengthen employees' capability to adopt new technology and develop innovative low-carbon solutions ▶ Diversifying our business into various low-carbon goods and services
Increasing Demand for Low-carbon Goods and Services					▶ Increased competitiveness as a multidisciplinary E&M engineering and technology service provider, and more business opportunities	

Despite the uncertainties associated with the estimates involved in exploring future conditions in different scenarios, the climate-related scenario analysis results have enabled us to enhance our understanding of the climate-related risks and opportunities the Group may face under various hypothetical circumstances. We understand that accelerated decarbonisation efforts, investment in R&D, and building our core business strengths in multidisciplinary E&M engineering are essential in addressing the climate-related risks and opportunities the Group faces and enhancing our climate resilience. We have accelerated our decarbonisation efforts, including switching our fleet to electric vehicles and other alternative fuel vehicles, and upgrading the equipment used in our fire services workshop to reduce fugitive emissions, enhancing our R&D capabilities, and supporting the expansion and development of our business segments. During the Year, the Group utilised internal resources to support its planned transition to an alternative-fuel vehicle fleet, with the objective of reducing GHG emissions associated with our vehicles. Furthermore, we have allocated capital on R&D focusing on innovation for low-carbon solutions, and invested in the development of our green building solution projects and environmental engineering projects during the Year to harness our climate-related opportunities. In line with our strategic pillars of "New Technology", "New Market", and "New Business Model", we plan to continuously allocate resources to strengthen our capacity to adjust and adapt our strategy and business model in response to the challenges posed by climate change.

During the Year, we incurred operating expenses and capital expenditure for recovery from extreme weather events and implementation of risk mitigation and adaptation measures addressing increasing risks of storms, flooding and heat stress. With respect to transition risks, our Building Services and Lifts and Escalators business segments are expected to be moderately impacted by the risk of stricter building energy codes. Emerging carbon pricing mechanisms continue to have an insignificant impact on our operations. On the climate-related opportunities side, our business is expected to benefit from the identified climate-related opportunities. Yet, the specific financial effects arising from the physical risks and transition risks, and the revenue increase related to the climate-related opportunities have not been separately identified in our financial reporting.

Looking ahead, we are committed to developing a comprehensive transition plan that enhances our climate resilience and improves our capacity to collate, measure and disclose climate-related financial information including the potential impacts of climate change on our financial position, financial performance and cash flows.

Risk Management

The Board is responsible for maintaining a comprehensive and effective group-wide risk management system and internal controls. Through the Group's Audit Committee and Risk Management Committee, the Board oversees our Enterprise Risk Management System. Drawing from the material climate-related risks identified in the scenario analysis, we have enriched our climate risk register. The material climate-related risks and opportunities are assessed, prioritised, and managed alongside other key risks and opportunities under our Enterprise Risk Management System and Tender and Project Risk Management System. We apply structured assessment criteria set out in our Risk Management Policy to assess all key risks and opportunities concerning business processes and functions of the Group based on their impact and likelihood of occurrence. Impact ratings take into account various dimensions, such as financial, reputation, legal/regulatory compliance, operational performance, and investor sentiment, while likelihood ratings assess the probability of a risk occurring. The key risks assigned with the highest ratings are prioritised and the corresponding risk responses are reported to the Audit Committee and the Board to ensure ongoing supervision of the identified risks. Considering the risks' impact and likelihood, risk owners involved in the operations of the respective processes are responsible for formulating, implementing and monitoring a corresponding risk mitigation plan. The identified risks and associated mitigation measures are reviewed at least annually.

At the tender and project level, "Climate Change" is one of the risk dimensions within our Tender and Project Risk Management System. According to the predefined criteria for systemic review of dynamic project situations leveraging in-house tools, each relevant risk dimension is assessed and assigned a risk class. The overall risk class for tenders and secured projects is determined as the highest risk class rated among all relevant risk dimensions. Based on this risk classification, appropriate risk mitigation measures are implemented, with subsequent follow-up reviews conducted at least quarterly.

This integrated risk management approach remains consistent with that in our previous reporting period. For more information of our risk management practices, please refer to the "Sustainability Governance And Ethical Practices" chapter.

Metrics and Targets

Our primary climate-related metrics consist of Scope 1 and 2 GHG emissions, as well as our progress towards carbon reduction goals. To gain a more comprehensive understanding of our GHG emission portfolio, we engaged an external consultant to conduct screening for our Scope 3 GHG emissions. We have identified that use-phase GHG emissions of our sold products (Category 11: Use of Sold Products) represent more than 90% of our Scope 3 GHG emissions. We disclosed our Scope 3 GHG emission data related to the use of our sold products to provide stakeholders with a more complete picture of our GHG inventory.

For more details of our carbon reduction goals and environmental key performance indicators ("KPIs"), please refer to the previous section, "Our Decarbonisation Journey" and "Key Statistics – Environmental Key Performance Indicators", respectively.

Environmental Management System

To effectively manage our environmental impacts, we have implemented an EMS aligned with the globally recognised ISO 14001:2015 standard across our major operations in Hong Kong, Macau, the Chinese Mainland and the United Kingdom. Our EMS is aligned with emerging environmental, health and safety ("EHS") trends and sustainability trends, industry best practices, and local and international standards. It undergoes rigorous internal and external audits and provides a strong foundation for compliance with environmental-related legal and regulatory requirements, while guiding the development of proactive measures to prevent and mitigate environmental risks. Oversight is maintained by the Corporate EHS Committee to ensure the system supports our environmental strategies and help us achieve our environmental goals.

We established an EHS Policy that commits us to minimising the environmental and human health impacts of our operations and encourages the efficient use of resources such as energy, water and other natural resources through sustainable practices. Our Quality, Safety, and Environment ("QSE") Manual outlines the related procedures and work instructions, which provide clear guidance on resource management, air emissions reduction, construction noise control, waste management, water pollution control, and safe handling of volatile organic compounds and toxic chemicals, among others.

Resource Management

We enhance our operational efficiency and productivity by optimising resource use across our operations. Through comprehensive strategies and adherence to industry best practices, we manage the consumption of materials, water, and other natural resources while ensuring responsible waste management.

Water

To promote responsible water use, we adopt a proactive approach to water conservation by implementing targeted water-saving measures. We continuously monitor our water consumption and identify and analyse high water-consuming activities, enabling us to pinpoint opportunities for improvement and enhance overall water use efficiency across our operations.

Offices

- Installing water and flushing devices that have achieved Grade 1 water efficiency under the Voluntary Water Efficiency Labelling Scheme at ATAL Tower
- Installing water leakage detection sensors in all freshwater tanks and pump rooms at ATAL Tower, connected to the Building Management System ("BMS") to trigger an immediate alarm in the event of a leak
- Reusing condensate from air handling units as make-up water for the cooling tower in ATAL Tower

Manufacturing Facilities and Construction Sites

- Conducting water consumption analysis for our manufacturing facilities to identify points of water leaks and arrange repair works when necessary
- Using robotic vacuums to improve the efficiency of cleaning and water consumption
- Replacing the pipeline pressure testing medium for most pipelines from water to compressed air
- Reusing greywater generated from the production process

Waste

The Group adopts sustainable waste management practices, grounded in the "4Rs" waste hierarchy principles – Reduce, Reuse, Recycle and Replace – to drive resource efficiency, promote recycling and minimise waste at the source.

We have comprehensive waste management policies in place to ensure the responsible handling of both hazardous and non-hazardous waste. Hazardous waste is collected and processed by licensed waste contractors. Non-hazardous waste is systematically categorised to ensure appropriate treatment. Recyclable materials are prioritised for reuse, recycling or donations to charitable organisations, and non-recyclable waste is disposed of responsibly.

Offices

- Engaging The Loops Hong Kong to collect more than 40 types of recyclables at ATAL Tower, such as Tetra Pak, aluminium, plastic, glass, and electronic devices
- Placing food waste collection boxes in every pantry, and installing food waste composters at ATAL Tower
- Setting up a dedicated recycling corner at ATAL Tower
- Collecting coffee grounds for upcycling

Manufacturing Facilities and Construction Sites

- Reusing cold plates and stainless steel pallets used in production at our lift and escalator manufacturing facilities in Nanjing

Materials

Through digital transformation, sustainable procurement, and adoption of advanced construction technologies, we enhance the efficiency of material use across our business and operations.

Offices

- Implementing a paperless workplace by adopting electronic communication platforms and workflow digitalisation
- Adopting Human Resources Information System to streamline processes and automate routine tasks

Manufacturing Facilities and Construction Sites

- Implementing ATAL DfMA System and deploying advanced construction technologies to streamline the installation and assembly process and reduce material wastage
- Strengthening lifts' and escalators' components to reduce material usage
- Adopting efficient packaging methods and using storage racking and shelving units to reduce the use of packaging materials
- Adopting a Digital Works Supervision System to facilitate digital submission, review and approval of works and inspection documents
- Exploring the feasibility of adopting more sustainable alternatives

Case Study: Implementing Two New Enterprise Systems to Achieve Operational Excellence

We launched the Project Excellence initiative to streamline business operations and achieve four core objectives: improving efficiency, enhancing governance and control, generating timely insights and fostering seamless integration. To drive this transformation, we established a dedicated Project Excellence Task Force, which is responsible for identifying key improvement areas and tracking progress towards our strategic goals. The initiative has brought together management leaders and representatives from business and corporate units to co-develop action plans to ensure the initiative succeeds.

To improve operational efficiency and support decision-making, the Group is undergoing a major digital upgrade with the implementation of new enterprise systems. The upcoming enterprise resource planning and enterprise performance management platforms, scheduled for deployment in 2026, will streamline critical functions, including project management, vendor coordination, human resources, finance and internal administration. The platforms will enable real-time data sharing, optimise resource use, enhance collaboration and operational efficiency, and support scalable operations across all units.

Environmental Awareness

We place strong emphasis on cultivating environmental awareness across the Group by actively and regularly engaging employees and stakeholders.

In addition to delivering targeted sustainability and environmental awareness training programmes tailored for various roles and specialties, we have launched the Sustainability Master Challenge series to deepen employees' understanding of key sustainability topics, including clean energy, the SDGs and nature-based solutions, through quizzes and gamified content. We also publish regular internal communication materials, such as the *Road to Sustainability* e-newsletter series which shares insights and practical tips to strengthen knowledge of environmental stewardship across the Group.

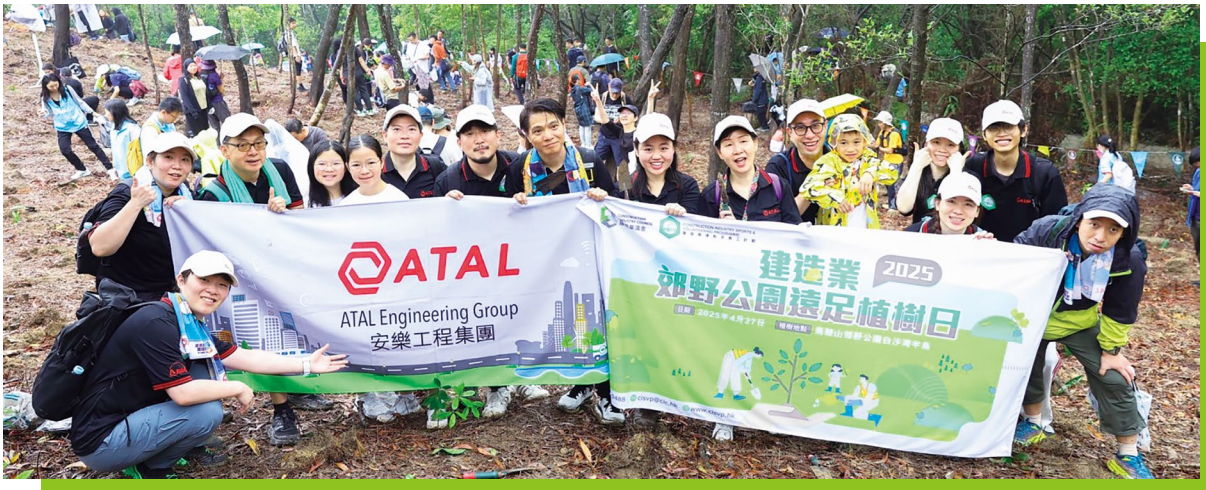
Beyond our internal campaigns, we actively engaged in external initiatives to further promote environmental awareness among our employees.

Hong Kong Green Building Week 2025

During the Year, we continued our support for Hong Kong Green Building Week 2025, co-organised by the Hong Kong Green Building Council and Construction Industry Council. To raise awareness of green building practices and their benefits, our employees wore outfits in various colours symbolising key elements, including Health and Well-being, Environmental Friendliness, Resource Efficiency and Innovation.

Construction Industry Country Parks Hiking and Planting Day 2025

Through the Construction Industry Sports & Volunteering Programme, a group of our employees and their family members participated in Planting Day 2025, organised by the Agriculture, Fisheries and Conservation Department and Friends of the Country Parks. Through hands-on planting activities, we contributed to biodiversity conservation, promoting a greener and sustainable future for future generations.



ATAL Green Month

Our flagship ATAL Green Month, an annual month-long sustainability campaign, continued to serve as a cornerstone of our engagement efforts. This Year's theme, "Take Action to Combat Climate Change", inspired a variety of initiatives and interactive activities to encourage employees to adopt sustainable behaviour in their clothing, eating, living and commuting. Employees also gained insights on climate solutions provided by the Group, as well as government strategies on climate change adaptation.

Sharing on Climate Solutions and Decarbonisation Efforts of the Group

Organic Farming Workshop

Preserved Moss Workshop

Tour to Kai Tak River

DRIVING SMART CITY DEVELOPMENT

In this Chapter

- Driving Technological Advancement
- Smart and Healthy Living
- Climate Solutions
- Clean Water and Sanitation

Material Topics

- Climate Change and Resilience
- Community Engagement and Investment
- Customer Engagement
- Energy
- Greenhouse Gas Emissions
- Innovation and Technology
- Water
- Waste

The Group is at the forefront of shaping the future of urban development by introducing advanced technologies that drive the evolution of smart and sustainable cities. In alignment with the Smart City vision of the HKSAR Government, we are committed to building intelligent, efficient and environmentally responsible urban systems. These innovations not only support the city's sustainable growth but also significantly elevate the quality of life for residents, fostering a more connected and resilient urban environment.

Driving Smart City Development

Driving Technological Advancement

Research and Development

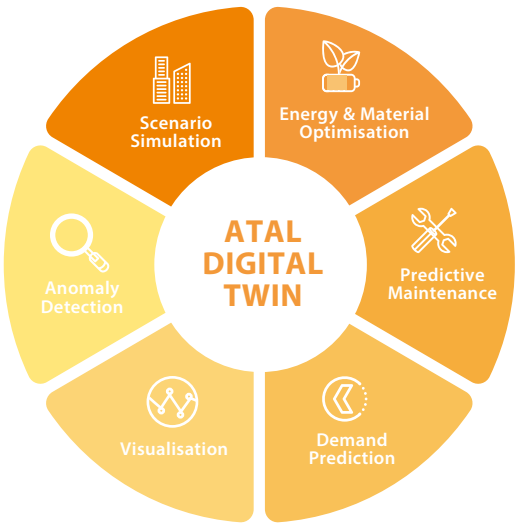
To strengthen our competitive edge, the Group continues to invest in R&D across key target areas, leveraging advancing technologies such as AI, Digital Twin, Internet of Things ("IoT") and energy optimisation to support intelligent buildings and smart city solutions. Our in-house R&D team is pioneering innovations in liquid cooling, robotic systems, integrated water and wastewater treatment, climate-resilient infrastructure and renewable energy solutions to drive smarter and more sustainable outcomes for the industry and society at large. Our headquarters, ATAL Tower, serves as a living testbed, enabling our R&D team to pilot new green products and solutions.

Located within ATAL Tower, the ATAL Design, Research and Training Centre serves as a dynamic hub for innovation, allowing business partners, engineers, data scientists and industry experts to co-develop practical solutions for real-world challenges. Through strong collaboration with leading universities, research institutions and technology partners, we catalyse advancements in smart building and smart city applications, advanced construction technologies, and next-generation environmental solutions. During the Year, we strengthened cross-regional collaboration among industry, academia and research institutions by establishing the "NJU-ATAL Smart Environmental Technology Research Institute" with Nanjing University. We remain committed to further strengthen strategic collaborations with academia to advance research, drive innovation and enhance productivity for the benefit of the industry.

To ensure continuous innovation and responsiveness to market needs, the Group set up dedicated business development units focused on emerging technological trends and delivery of future-ready solutions. Our Smart Data Automation unit invests in and offers a suite of automated data solutions, including AI-powered monitoring systems, predictive analytics and smart control platforms. During the Year, we launched the AlgoSeries, whose product lineup comprises AlgoWater®, AlgoTunnel and AlgoOps, designed to optimise operations in a wide range of infrastructure, including water and sewage treatment facilities, road tunnels and mission-critical infrastructure, such as data centres. Additionally, we provide a range of innovative mechanical handling solutions tailored to evolving customer needs.

AlgoSeries

A Multidisciplinary AI and Digital Twin for Smart City



Industry Exchange

The Group actively engages with the industry by organising site visits and participating in key external events, creating valuable opportunities for knowledge exchange and collaboration. These efforts strengthen industry partnerships, promote the sharing of best practices, and contribute to the advancement of sustainable and innovative engineering solutions.

Since the official opening of ATAL Tower and the ATAL Design, Research and Training Centre, the Group has arranged more than 80 visits to engage various stakeholders, including customers, suppliers and subcontractors, business partners and members of professional bodies. We also hosted several visits to our MiMEP Centres in Zhuhai to foster knowledge exchange between our management, government representatives, industry leaders, and technical experts. During these visits, we shared best practices in project design and management and encouraged the adoption of advanced technologies in projects for operational excellence. We also showcased our smart building, climate, and clean water and sanitation solutions, and explored business opportunities for adopting these solutions to support the industry's sustainable transformation.

Visit by the Hong Kong Institute of Surveyors to ATAL Tower

Visit by the Development Bureau to the MiMEP Centres in Zhuhai

HKIE Environmental Division Annual Forum 2025

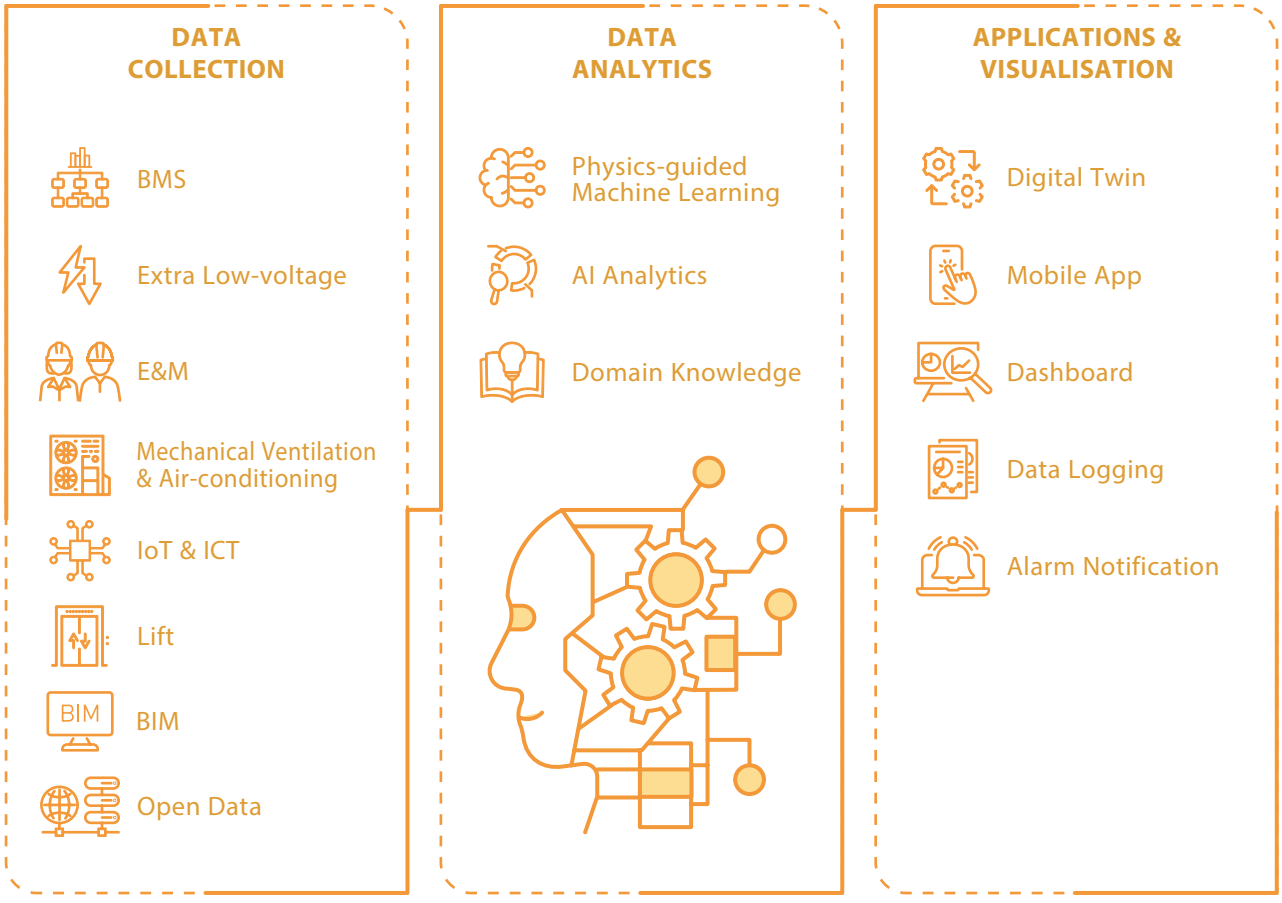
Guangdong-Hong Kong-Macao Greater Bay Area Water Conservation Industry Innovation and Development Conference and Expo

Smart and Healthy Living

The Group is dedicated to elevating the quality of life through innovative solutions. We design, install and service a comprehensive range of infrastructure, applications and systems that form a technological foundation for a smarter and more sustainable urban environment. These solutions deliver seamless, intelligent connectivity, enhance user convenience and operational effectiveness, and improve the resilience of mission-critical urban infrastructure.

Smart Building Solutions

Driven and powered by our in-house R&D expertise, we develop smart building solutions that accelerate the digital transformation of the built environment. Our self-developed Smart Building Platform integrates AI technologies with domain knowledge to holistically optimise building performance. IoT-enabled devices and all building systems are integrated into a centralised cloud-based platform, streamlining facility management. Smart sensors continuously collect a wide range of data on indoor environmental parameters and building operational metrics, which are then processed using algorithms powered by deep learning and AI, improving building performance and building occupant experience.



A key feature of our Smart Building Solutions is predictive maintenance, which integrates real-time performance tracking with a health scoring system for building systems. Continuously monitoring the operational status and condition of building systems allows maintenance to be scheduled based on actual needs rather than fixed schedules. This shift to condition-based maintenance minimises disruptions to daily operations and enables timely interventions before issues escalate into major faults.

To cater for diverse customer needs, we deliver custom-built applications and modules that empower users to interact with critical data and access detailed real-time performance summaries.

Solution Highlight: Utilising Smart Building Technologies to Advance Residential Living

We offer a comprehensive range of smart and green solutions tailored for diverse building types. For instance, our integrated solutions can be applied to housing to advance residential living and scale future smart housing development. The core of these solutions for smart housing includes our Smart Building Platform, which integrates fully digitalised building systems with advanced intelligent features, such as greywater irrigation, rodent detection, water-level monitoring with automated pump control, smart metering and car park monitoring. It enables remote, real-time oversight and management of essential system operations, significantly reducing service disruptions, improving operational efficiency, and improving hygiene and resident comfort.

Case Study: Digital Twin Enables Sustainable, Efficient Chiller Plant Replacement

We have been engaged to deliver digital twin and energy optimisation solutions as part of the chiller plant replacement project at a building complex in Tsuen Wan. By integrating real-time data from building systems and daily operations, the digital twin creates a dynamic, interactive virtual replica of real-world systems, reflecting how the building functions in real time. This enables users to identify performance trends, analyse energy consumption and make informed decisions.

- **Energy Savings**: Optimised energy usage and predictive maintenance reduce consumption and costs.
- **Operational Efficiency**: Streamlined operations improve performance and extend equipment lifespan.
- **Enhanced Decision-making**: Real-time data analytics provide actionable insights for quicker, smarter responses to operational challenges.

Case Study: Enabling Intelligent and Efficient Operations at a Cross-boundary Hub for Innovation and Technology Development in the Greater Bay Area

The Group supports the installation of smart systems and ICT infrastructure at a cross-boundary hub for innovation and technology development in the Greater Bay Area, enabling intelligent control of the systems and seamless connectivity, which enhances overall operational performance and management. Our smart systems help optimise resource consumption, improve renewable energy generation efficiency, and contribute to the well-being and comfort of occupants and visitors. Our services are structured around three core areas:

Intelligent Control, Heating, Ventilation and Air Conditioning ("HVAC") and Renewable Energy Systems

- BMS
- Chiller
- Cooling Tower
- PV & Building Integrated Photovoltaic ("BIPV") System

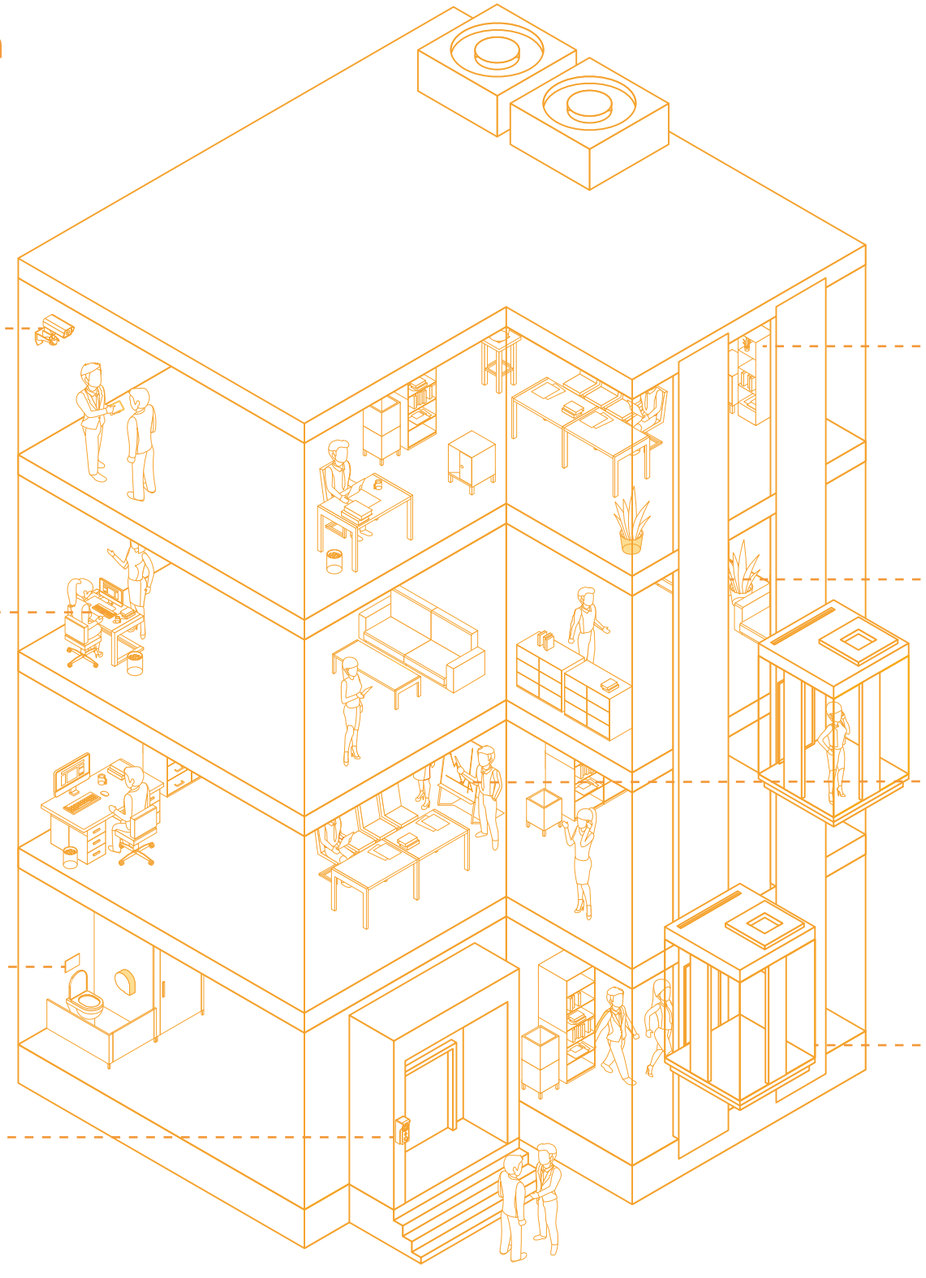
Smart Systems

- Long-Range Wide-Area Network
- Indoor Air Quality Monitoring
- Food Waste Decomposer
- Robots
- Smart Washroom System
- Weather Station System
- Interactive Registration Kiosk System
- IoT Platform

ICT Installations

- Cybersecurity
- Endpoint Security
- Campus Centralised Network
- Wi-Fi System
- Structured Cabling System
- Storage and Backup System

Smart Building Platform



Video Analytics

Provides analysis, enhanced crowd security and operational efficiency, covering crime prevention, accident management, and capture of customer demographics and shopping behaviour

Energy Optimisation

Leverages big data analytics and machine learning to achieve building energy efficiency as an all-in-one intelligent system

Smart Washroom

Integrates IoT network and devices to facilitate real-time management of manpower, air quality and cleanliness, consumables and washroom usage, improving overall user experience

Visitor Management

Streamlines visitor check-in process through ID scanning, visitor pre-registration and easy authentication, heightening security with effortless user experience

Real-time Location Tracking System

Enables universal tracking across premises to provide instant visibility for operational processes, reducing search time and optimising utilisation rate of the premises

Automatic Fault Detection & Diagnosis

Identifies faults in real time and provide actionable intelligence through the development of model-based algorithm for automatic detection and diagnostic system

Indoor Environmental Quality Monitoring

Provides insights into indoor environmental quality across premises, ensuring the comfort of building occupants and facilitating data collection for ESG reporting

Lift Monitoring

Keeps real-time tracking of equipment status to provide a holistic view of operational performance, supporting predictive maintenance

Digital Twin

Delivers real-time monitoring, analytics, alerts, and predictive maintenance by leveraging interactive 3D visualisation as a centralised control platform, and supports ESG management, creating a responsive and efficient building environment that meets sustainability goals

IoT Infrastructure

Connects devices and systems in smart cities using advanced communication protocols for better data collection and analysis, enabling real-time monitoring and automation, and hence enhancing urban quality of life

AI Chatbot

Delivers actionable insights to improve efficiency, support budget alignment and enable timely maintenance to ensure optimal building performance

AI Thermal Comfort

Provides personalised comfort on demand, allowing building occupants to instantly adjust temperature in their respective HVAC zones

ESG-Centric Digital Twin

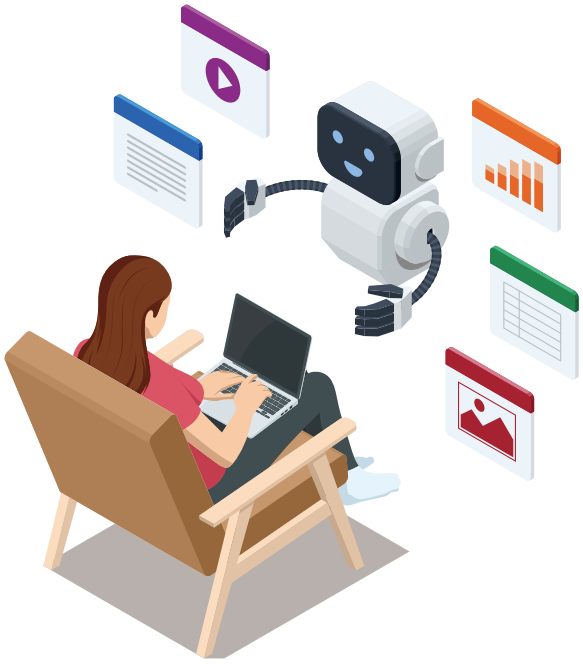
Our ESG-Centric Digital Twin solution lies at the heart of our self-developed Smart Building Platform, harnessing AI technologies to deliver deep insights into a building's environmental impact and opportunities for improving ESG performance. By seamlessly integrating real-time data from building systems and facility operations, with additional input from occupant feedback, the dynamic, interactive interface enables users to analyse building performance patterns and make data-driven decisions on building maintenance and energy optimisation, while ensuring occupant comfort.

Integrating AI Solutions for Energy Efficiency and Occupant Comfort

Developed in-house, our AI Chatbot and AI Thermal Comfort solutions are new modules integrated into our Smart Building Platform. These innovations aim to transform building management, enhance facility operations, improve occupant well-being and optimise energy use.

Our AI Chatbot acts as a smart assistant for facility management, connecting seamlessly with BMS and IoT devices to monitor indoor air quality and operational metrics in real time. These parameters are benchmarked against industry standards to highlight opportunities for optimisation. By analysing energy consumption patterns, the AI Chatbot supports budget alignment and shows equipment performance, enabling data-driven decision-making and enhanced efficiency. The AI Chatbot also analyses historical logs to assess the health of building equipment, enabling timely intervention to maintain consistent performance.

Complementing this, our AI Thermal Comfort enables building occupants to instantly adjust the temperature in their respective HVAC zones, delivering personalised, self-regulating comfort on demand. The solution seamlessly integrates with existing BMS, ensuring smooth deployment without requiring extensive modifications. A dashboard equips facility managers with real-time insights on thermal patterns and building performance, enabling informed decision-making to enhance energy efficiency. By minimising over-conditioning, the solution can reduce HVAC energy consumption by up to 20%.



Resilient Infrastructure

We deliver innovative solutions that contribute to building resilient infrastructure and enhancing the well-being of the wider community. To optimise the performance of mission-critical infrastructure, such as high-performance data centres, the Group offers end-to-end solutions throughout the project life cycle.

Solution Highlight: Advancing Data Centre Efficiency with End-to-end Solutions

We offer integrated solutions that cover the entire data centre life cycle: design and review, model realisation and site implementation, testing and commissioning, performance verification, and maintenance and performance review. To further boost our capability to build resilient infrastructure, we obtained a property management licence to enable us to maintain, operate and manage data centres.

In response to the growing demand for AI computing, our in-house team developed a direct liquid and immersion cooling solution as part of our comprehensive offerings for data centres. The solution provides a highly efficient, resilient thermal management system for high-density data centres. Designed and manufactured in Hong Kong, our in-rack manifold uses direct liquid cooling with heat exchangers to cool critical components, delivering substantial gains in data centre power usage effectiveness. This scalable solution meets the sustainability needs of high-performance computing environments, helping customers reduce costs without compromising performance.

Climate Solutions

We provide our customers and our own operations with innovative tools to reduce GHG emissions and contribute to climate change mitigation. Through end-to-end solutions in energy optimisation and renewable energy deployment, we enable our customers to improve energy efficiency, transition to cleaner energy sources and lower their carbon footprints.

Energy Optimisation

We help our customers achieve their energy-saving targets by delivering a range of customised energy optimisation solutions tailored to their unique needs. These include the Semantic AI Energy Box, Energy Analytics module, AI-driven fault detection and diagnosis, retro-commissioning, energy audits and other solutions.

Solution Highlight: Innovating Energy Efficiency with Customised Energy Optimisation Tools

In response to the growing demand for integrated intelligent energy optimisation systems, we offer two powerful tools – our award-winning Energy Analytics module and the Semantic AI Energy Box – designed to meet diverse customer needs.

The Energy Analytics module, embedded in our Smart Building Platform, delivers advanced fault detection and diagnosis using big data analytics and physics-guided machine learning. It generates actionable insights to optimise energy control settings, enabling optimal performance and energy efficiency. The solution has been successfully deployed across a range of building types, including office buildings, shopping malls and data centres.

The Semantic AI Energy Box serves as a standalone, on-premises alternative to the Energy Analytics module. It offers greater flexibility for clients who prefer local data processing and system independence. The Semantic AI Energy Box adapts to unique site conditions without requiring integration with a specific BMS vendor or additional server. This makes it highly compatible with existing systems and enables seamless deployment. This solution allows customers to achieve energy savings of up to 25%, depending on building type and current energy performance levels.

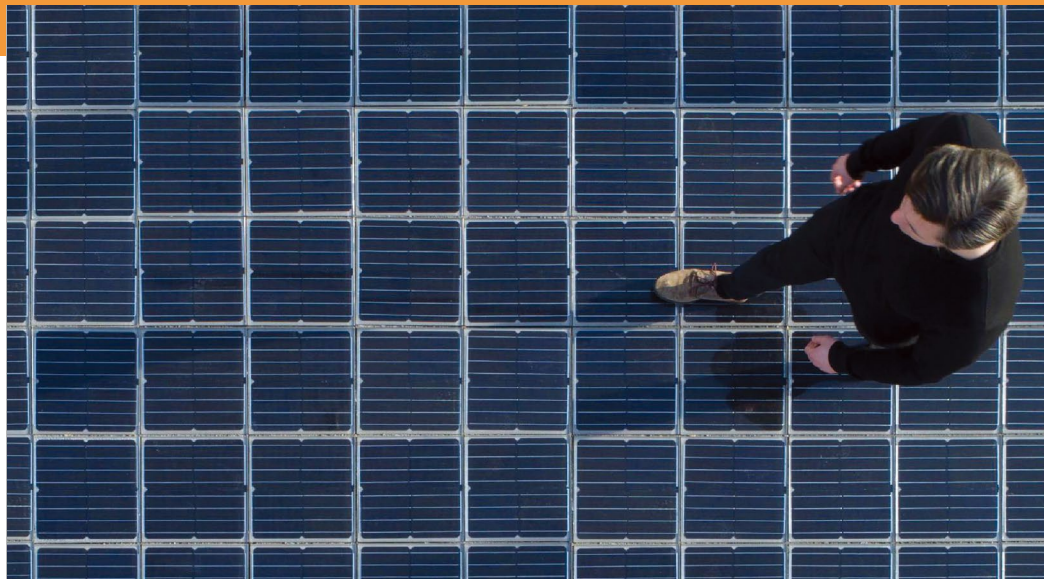
Renewable Energy

We offer a range of customised renewable energy solutions designed to lower our clients' GHG emissions and reduce operational costs. Our renewable energy solutions include BIPV systems, solar thermal systems, renewable energy supply for lamp posts, solar pavement units, solar cooling systems and wind turbine systems. By tailoring these technologies to specific site conditions and energy needs, we enable our clients to harness clean, sustainable energy across diverse applications, supporting their transition to a low-carbon future.

Case Study: BIPV, PV Paver and PV Installation for Renewable Energy Generation

Our diverse renewable energy solutions are designed to meet our clients' specific needs. During the Year, we were engaged in the installation of multiple renewable energy solutions, including BIPV, PV pavers and PV systems, at a residential development project in the Southern District. By integrating these solutions, we support sustainable urban development and promote energy independence.

- **GHG Emission Reduction**: Our solar energy solutions help reduce reliance on fossil fuels, and support decarbonisation in urban and infrastructure developments.
- **Costs Saving**: Our systems enable on-site clean energy production, reducing dependence on grid-supplied electricity and lowering energy costs through self-generated power.
- **Aesthetic Integration**: BIPV seamlessly replaces conventional building materials and PV pavers substitute traditional floor tiles, preserving architectural design and visual appeal.
- **Space Efficiency**: BIPV and PV pavers integrate discreetly into the built environment to generate renewable energy without compromising functionality, making them ideal for areas with limited installation space.



Clean Water and Sanitation

Sustainable Water Management

Access to clean and safe water is vital for human health and environmental sustainability. We employ an innovative approach to develop and deploy resilient and efficient water and wastewater treatment solutions, including AlgoWater®, Aerobic Granular Sludge Treatment Process, ATAL High Power Ultra-Sonic and Ceramic Membrane Technology, to deliver high-performance and sustainable water and wastewater treatment services. By enhancing treatment efficiency, these integrated solutions minimise environmental impact by reducing electricity consumption and chemical dosing required, and producing less residue from sedimentation. These technological advancements reflect our commitment to sustainable water management and a better quality of life.

Case Study: Incorporating New Treatment Technologies to Improve the Effectiveness of Sewage Treatment Works

To address growing treatment needs for the increasing population in Sha Tin and Ma On Shan districts, the Government moved forward with relocating the Shatin Sewage Treatment Works to a cavern. This strategic relocation minimises odours in nearby residential areas and releases valuable land for other beneficial uses.

The Group was engaged to support the relocation works, which included the design, supply, installation, testing, commissioning and operation of the sewage and sludge treatment facilities inside the cavern with an appropriate building services system and cavern ventilation system. The project employs Lamella settlers for primary treatment, which are more compact and effective than traditional primary sedimentation tanks, as well as moving bed biofilm reactors, an advanced compact biological sewage treatment technology for effectively breaking down organic matter in municipal wastewater. Dissolved air flotation is used for solid-liquid separation, and ultraviolet disinfection provides final treatment, improving odour management and the quality of the treated water.

Case Study: Completion of Testing of the Membrane Bioreactor ("MBR") Plant in the Cheung Chau Sewage Treatment Works

The Cheung Chau Sewage Treatment Works Upgrade Project was initiated to accommodate increased sewage treatment capacity demand due to the island's growing population while ensuring environmental sustainability. The Group led the design, supply, delivery, installation, process start-up, and testing and commissioning of critical systems in the project, including the Preliminary Treatment Facilities, MBR Treatment Facilities, and Sludge Thickening, Digestion and Dewatering Systems.

The project's core upgrade involves the adoption of the MBR system, which uses hollow-fibre membranes for advanced solid-liquid separation after biological treatment. This significantly reduces organics, nitrogen and pathogens, while improving effluent quality to support marine biodiversity.

In November 2025, we completed the testing and commissioning of the MBR plant, enabling the safe demolition of the existing primary treatment plant. The shift to advanced secondary treatment aligns with Hong Kong's discharge standards, ensuring sustainable effluent release, protecting public health and restoring the local ecosystem.

Waste Management

The Group is committed to advancing sustainable waste management through strategic investments in infrastructure. We specialise in the design and installation of comprehensive solid waste treatment and handling systems tailored for diverse applications. Through close collaboration with engineers and manufacturers, we develop innovative solutions leveraging advanced waste reduction technologies, including recycling, anaerobic co-digestion of food waste and sewage sludge, incineration, and pelletising. In addition to waste processing, we maximise resource recovery by converting biogas and waste heat generated during waste treatment into energy, effectively transforming waste into a valuable energy source.

Case Study: Installation of Combined Heat and Power ("CHP") Systems to Generate Electricity in Waste Resource Utilisation Centres in the Chinese Mainland

The Group was commissioned to install CHP systems in two waste resource utilisation centres in the Chinese Mainland. Through the installation of the CHP systems, the centres can generate electricity from biogas produced through the anaerobic digestion of food waste, converting organic waste into clean energy, thereby reducing reliance on external power sources and lowering GHG emissions. The integration of advanced systems into the treatment process allows these centres to effectively treat wet waste, significantly reducing the amount of waste sent to landfills. This solution supports national goals for energy efficiency, pollution reduction and zero-waste cities and serves as a scalable model for sustainable urban infrastructure.

OUR APPROACH TO SUSTAINABILITY | SUSTAINABILITY GOVERNANCE AND ETHICAL PRACTICES | DECARBONISING OUR OPERATIONS | DRIVING SMART CITY DEVELOPMENT | CO-CREATING A SUSTAINABLE VALUE CHAIN | CHAMPIONING OUR PEOPLE

CO-CREATING A SUSTAINABLE VALUE CHAIN

In this Chapter
- Customers
- Subcontractors and Suppliers
- Community

Material Topics
- Community Engagement and Investment
- Customer Engagement
- Diversity and Equal Opportunity
- Product and Service Quality and Safety
- Responsible Marketing and Labelling
- Responsible Supply Chain Management

We strive to deliver high-quality products and services to our customers, foster mutual growth with subcontractors and suppliers, and advance sustainable community development. By fostering strategic partnerships with our stakeholders along the value chain, we support the long-term resilience of our business and the communities we serve while driving the creation of shared value along the entire value chain.

Co-creating A Sustainable Value Chain

Customers

Delivering Excellence in Product and Service

Customers' rights and interests are fundamental to our business. We deliver exceptional quality, reliability and customer-centric innovation. Through our rigorous quality assurance framework, combined with our commitment to continuous improvement and customised solutions designed to meet specific needs, we ensure consistent excellence across all products and services, fostering long-term customer satisfaction.

Reinforcing Quality Control

Our commitment to excellence is anchored in a robust quality control framework. We adopted the ISO 9001:2015 Quality Management Systems standard across all our core operations. Our Project Quality Plans define the procedures and plans to integrate quality considerations into project operations.

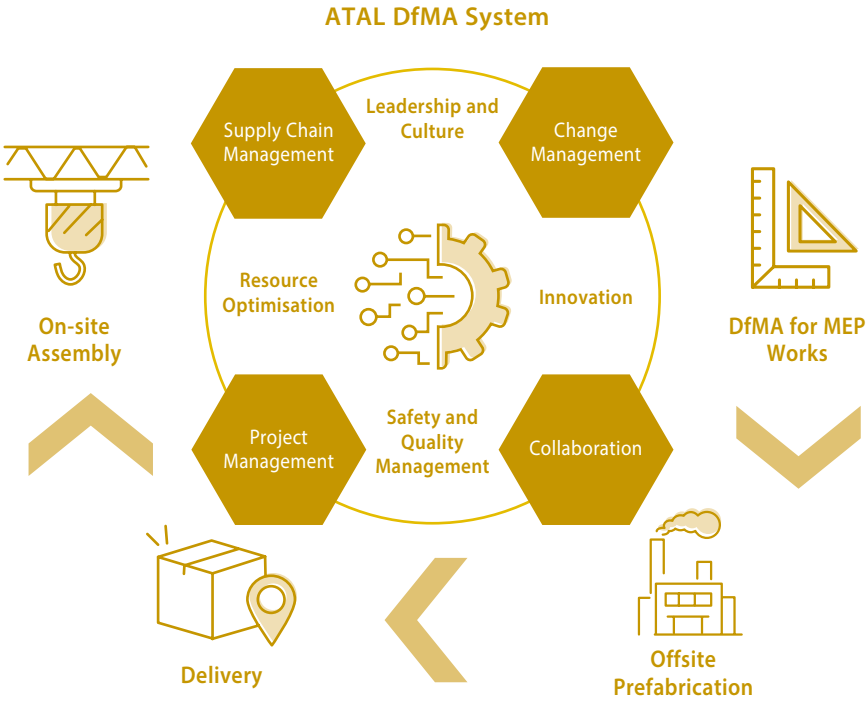
We maintain responsible product stewardship through incoming-materials inspection against approved purchase requirements, with sampling defined in the Project Master Plan and results recorded in designated logs and forms. Direct-to-end-user deliveries are also checked against Delivery Orders and endorsed by the Group to protect the integrity of our value chain. Stringent acceptance inspection procedures ensure that materials and modules meet quality criteria before and after shipment. Items are visibly controlled using label identifiers, with defective items segregated and managed via the Nonconformance Register and corrective action, such as product recalls, returns, replacements, rework, or scrap. These robust procedures facilitate timely identification, management, and resolution of product quality issues, ensuring reliability, traceability, and consistent compliance with client expectations.

To strengthen organisational capability, regular site inspections facilitate the sharing of proven practices and raising workmanship standards. Internal and external compliance audits reinforce accountability and continuous improvement. We also ensure our marketing and labelling practices comply with the relevant legal requirements, safeguarding customer rights and building trust.

To maintain high standards in product and service quality, we implemented comprehensive quality control processes at our MiMEP Centres in Zhuhai, as well as our lift and escalator manufacturing facilities in Nanjing. Through the integration of advanced technologies, automation and optimisation of manufacturing processes, we enable end-to-end monitoring from raw materials to site delivery, reducing variability and uncertainty during production.

Harnessing Advanced Technologies

We proactively pursue the integration of advanced technologies into our projects and daily operations to improve operational efficiency, strengthen product quality, and enhance our capability to deliver superior services. We utilised BIM and DfMA-MiMEP technologies in over 50% of our building services projects. By embracing these emerging technologies in building services projects, we have achieved more efficient manpower distribution, better time management, reduced material wastage and significant cost savings.



To improve and expand our overall capability in construction technologies, especially BIM, we established and maintain BIM environments, methodologies, and facilities. We were the first E&M Engineering Group in Hong Kong to achieve ISO 19650-2 certification, and three of our subsidiaries received ISO 19650 certification, recognising our commitment to information management over the life cycle of built assets. In particular, we strengthen our employees' BIM capability to maintain our competitive edge. During the Year, our employees received approximately 2,100 training hours focused on BIM applications.

The Group is a pioneer in the innovative construction technologies of MiMEP, with extensive project experience. To explore the practical advantages of MiMEP adoption, we developed a comprehensive Data Book to document our project experience and are actively testing its effectiveness across our projects to quantify its impact on efficiency, cost, labour demand and environment.

Case Study: From Blueprint to Reality – Adoption of MiMEP in Building Service Projects

DfMA-MiMEP is an innovative design approach that optimises the manufacture and assembly of mechanical, electrical and plumbing ("MEP") components. We developed the ATAL DfMA System, along with a set of guidelines, to support consistent implementation of DfMA-MiMEP. The guidelines require MiMEP to be considered and applied, as appropriate, in all our building services projects and specify the steps for implementation, analysis and performance evaluation.

During the Year, we participated in a project to revitalise an industrial building, converting it into a data centre. To overcome the challenges posed by limited space and difficult transportation conditions, we leveraged prefabricated MiMEP modules manufactured offsite, significantly reducing on-site construction work, on-site labour, material wastage, and disruption to surrounding operations. The integration of MiMEP, with thorough pre-planning, enabled a streamlined construction process that was not hindered by the spatial and logistical constraints of the existing building layout. To ensure seamless execution, we introduced rigorous site and manpower management procedures that covered both our production line and subcontractor activities.

Additionally, we provided the MiMEP modules for the Lee Garden Eight project on Caroline Hill Road in Causeway Bay, marking it as the first private commercial project in Hong Kong to reach 85% MiMEP adoption. We assembled the ventilation, air conditioning, fire services, plumbing, drainage, and electrical components in our MiMEP Centres in Zhuhai and then transferred the modules to the site after careful quality checking procedures. The adoption of MiMEP significantly reduced negative environmental impacts, with a remarkable 70% reduction in on-site construction waste and GHG emissions. This project also achieved a major reduction in construction time, cost and workforce required.

The deployment of advanced technologies across our MiMEP Centres in Zhuhai and lift and escalator manufacturing facilities in Nanjing underscores our ongoing efforts to modernise production, enhance safety, and drive sustainable growth across our operations.

In Zhuhai, we adopted automation and intelligent quality assurance to reduce the risk of industrial incidents by minimising direct human involvement in high-hazard tasks. While the QR code system supports the recording of quality check updates, robotic and cyber-dog solutions are being deployed for real-time quality checks.

In Nanjing, we initiated the automation and digitalisation of key manufacturing processes. We successfully conducted a comprehensive review of the production lines, enabling targeted optimisation and improved workflow efficiency.

Embracing Industry Trends and Raising Awareness

To remain competitive and innovative, we ensure our teams stay updated on technological advances and market trends. We provide a range of training programmes, such as project management and BIM, to keep staff informed about the latest industry developments and maintain their professional edge.

We publish *Quality Tips* newsletter regularly to disseminate quality-related insights and proven industrial practices, including document control and approval, procurement and inspection of equipment and materials, and inspection and testing plans. It supports ongoing improvement in workmanship and delivery standards across projects.

Case Study: Vocational Skills Competition in the MiMEP Centres in Zhuhai

To foster a culture of continuous improvement, we organised a vocational skills competition for all licensed technicians working in the MiMEP Centres in Zhuhai. The competition assessed both theoretical understanding and practical welding skills. Those with outstanding results in both areas received monetary prizes. By recognising high performance, we reinforce skill development and ensure consistent quality in daily operations.

Case Study: Excelling in Software Development through CMMI Capacity Building

We place strong emphasis on enhancing employees' awareness and competency to mitigate risks inherent in our software development processes. During the Year, we launched a series of training programmes on CMMI and incorporated key concepts of CMMI into employee orientation sessions. These initiatives underscore our commitment to engineering discipline and process maturity, which enables us to deliver innovative and dependable solutions focused on customer needs.

With our ongoing efforts to raise employee awareness and drive measurable performance improvement in our software development processes, the Group achieved CMMI Maturity Level 3 certification for software development. This certification validates that our development processes are robust, consistently executed, and subject to continual improvement, ensuring reliable, high-quality outcomes.

Elevating Customer Satisfaction

We are committed to delivering exceptional products and services by actively engaging our customers to understand their needs and expectations and ensure that our offerings remain relevant and impactful.

We regularly collect feedback from our customers and review and act upon it to drive continuous improvement. To prevent issues from escalating beyond recovery, we operate a structured complaint process, as detailed in the QSE Manual, with priority-based classification, acknowledgement, defined investigation and response timelines, follow-up and analysis, and escalation to senior leadership or a Complaint Handling Panel when necessary.

To address customer needs and elevate overall satisfaction, we reviewed our maintenance service delivery to ensure prompt response. During the Year, we expanded the use of the ATAL Customer Services Application mobile app across all business units providing maintenance services. The app streamlines service order handling and optimises roster management, enabling timely responses to emergency callouts.

In parallel, we enhance the customer experience through formal customer satisfaction surveys after practical completion of each project and on an interim basis for projects with lengthy contract periods. The survey results are tracked and reviewed in the Management Review meetings to drive corrective and preventive action and continual improvement. During the Year, the average score of the customer satisfaction surveys was in the range of "good" to "excellent", underscoring our success in maintaining high standards of service quality.

Subcontractors and Suppliers

Our enduring relationships with our subcontractors and suppliers are built on trust and mutual growth. Our commercial engagements are rooted in best practices, ensuring that collaboration is not only efficient but also environmentally and socially responsible.

Responsible Supply Chain Management

We place strong emphasis on effective supply chain management. We maintain a responsible and transparent supply chain through a fair, controlled procurement framework with clear segregation of duties, two-tier conflict-of-interest declarations, equal access to information, confidentiality safeguards, and strict controls on urgent procurement and any further subcontracting.

Our Code of Conduct for Suppliers and Subcontractors details our expectations for ethical, regulatory and sustainability standards, including prohibitions on forced and child labour, requirements on health and safety, human rights, fair compensation, working hours, and environmental conservation. To prevent unethical practices, subcontractors and suppliers are required to sign a declaration confirming their adherence to business ethics, anti-collusion and confidentiality. Subcontractors and suppliers must communicate these standards to their employees to ensure full understanding and compliance. To strengthen responsible conduct in construction works, our contracts include safeguards to mitigate health, safety, and environmental risks.

Our QSE Manual outlines comprehensive procedures for supply chain management, including strict guidelines on all facets of procurement and subcontracting to ensure compliance and mitigate subcontractor risks. Our Purchasing and Subcontracting Procedure sets out clear guidelines for procurement of equipment and materials, as well as subcontracting works.

Selection

We have a stringent selection process to select suitable subcontractors and suppliers based on formal and objective assessments. All candidates are assessed in terms of financial stability, technical compliance, quality, ethical conduct, EHS, human rights and labour rights. Preference is given to subcontractors and suppliers who provide environmentally friendly products and services.

Monitoring

Subcontractors and suppliers are subject to continuous monitoring throughout the project life cycle to identify and mitigate potential supply chain risks. We implement strict internal procedures, alongside regular audits and inspections, to assess their ongoing performance.

Evaluation

We conduct qualitative and quantitative evaluations to measure the performance of all subcontractors and suppliers. Sustainability is one of the priorities in this performance-based approach. We give priority to top-performing subcontractors and suppliers and may downgrade or remove underperformers from the approved subcontractor and supplier lists.

We support inclusive sourcing and provide equal opportunities to all potential subcontractors and suppliers. Our subcontractor and supplier pool includes social enterprises that create job opportunities for people with disabilities, elderly individuals and women. For instance, we engage a social enterprise supporting people with disabilities to supply fruits to employees at our headquarters.

To continuously strengthen supply chain governance, we established a Task Force on Enhancing Subcontractor Management and Procurement to improve the existing subcontractor management and procurement mechanism for construction projects. A formal Subcontractor Risk Management Policy is in place, guiding the assessment of subcontractor risks such as manpower, capacity, health and safety, financial strength, work quality and other factors affecting business continuity. To ensure a well-managed and controlled supply chain, we also strictly prohibit unapproved downstream subcontracting and the use of non-listed subcontractors.

During the Year, we tested and optimised our new enterprise resource planning and enterprise performance management platforms. These systems are designed to enable streamlining of the subcontractor and supplier coordination process and data-driven supply chain management.

Subcontractor and Supplier Engagement

We believe that frequent communication is essential for building close relationships with our subcontractors and suppliers and strengthening supply chain management. In addition to regular meetings, focus group discussions and workshops, we organise subcontractor forums to foster knowledge sharing and mutual development.

Case Study: ATAL Subcontractor Safety Forum

In 2025, we hosted the ATAL Subcontractor Safety Forum to foster collaboration with our subcontractors and improve safety practices across our projects. With over 180 attendees, including senior management, engineering staff, safety personnel and representatives from our key subcontractors, the event facilitated meaningful discussions and provided an open platform for dialogue between the Group and our subcontractors.

During the event, we discussed the vital safety roles and responsibilities of management, engineers and frontline staff in maintaining safe worksites, and shared valuable lessons learnt from past incidents and the latest regulatory updates. We also presented awards to selected subcontractors who demonstrated exceptional safety performance and made significant contributions to upholding high safety standards. By actively engaging our subcontractors and recognising their efforts, we aim to reinforce our collective commitment to cultivating a strong safety culture.

Community

Recognising that giving back to society is a core part of our social responsibility, the Group is committed to fostering a positive impact and supporting the sustainable development of our communities. Our continuous contributions were recognised by the Caring Company Scheme 2024/2025, organised by the Hong Kong Council of Social Service, with the "15 Years Plus Caring Company Logo" and the highest level of recognition: "Leading Performance".

Embracing a Sustainable Future

Green Day in Ma Wan

The Group continued its partnership with the Rainbow Foundation, a non-profit organisation, for the fourth consecutive year by co-organising Green Day in Ma Wan. The theme of the event this Year was "Smart City". Thirty primary school students joined an educational session, delivered by our volunteer team, on core concepts of smart cities. The session also highlighted innovative smart workplace solutions implemented at ATAL Tower, showcasing real-world applications of engineering and technology.

The day concluded at Noah's Ark Hong Kong with a soccer match with our volunteers. The students piloted drone-powered soccer balls in a competition, fostering collaboration and boosting problem-solving skills. By integrating knowledge sharing and hands-on activities, the event helped deepen students' understanding of smart city development and cultivated early interest in engineering careers.

Empowering the Next Generation of Talent

Sustainability encompasses not only environmental and social responsibility but also the long-term development of human capital. We actively deliver training programmes and career insights to inspire and equip young people interested in engineering.

Since 1984, our consistent involvement in HKIE Scheme "A" Graduate Training programme and the Vocational Training Council Apprenticeship Programme has reflected our unwavering commitment to nurturing engineering talent. These initiatives have nurtured over 1,250 young engineers and technicians, many of whom have advanced within the Group to take on senior roles. They contribute meaningfully to the industry and beyond, creating a sustainable talent pipeline.

We actively collaborate with universities and other institutions to provide young talent with real-world exposure in the engineering field. During the Year, we engaged students in industry training sessions and exchange programmes. Through hands-on experience, workplace shadowing and sharing of insights from industry professionals, we motivate the next generation to develop a passion for engineering and promote a sustainable future for the industry.

We view social responsibility as just as important as technical proficiency. To instil a sense of social responsibility in future industry leaders, we provide our graduate trainees with community service opportunities along with technical training. During the Year, our graduate trainees provided tutorial support to underprivileged children. Our goal is to nurture a new generation of engineers who are not only skilled but also committed to serving both the industry and the community.

Extending Support to our Neighbourhoods

ATAL Community Service Team

The ATAL Community Service Team was established this Year, marking a significant step in our commitment to community engagement. Supervised by the ATAL Community Service Organising Committee, the team is dedicated to mobilising employees to participate in community service initiatives. We identify the community's needs and leverage our technical knowledge and expertise to address challenges faced by people in need. We offered several rounds of community services, including home repair and maintenance services and skills workshops, as well as Cantonese classes for ethnic minorities.

Following the tragic fire in Tai Po in November 2025, we expressed our profound concern and condolences. We raised and donated HK$100,000 to the families affected by the fire through the Hong Kong Council of Social Service. In addition to the financial aid, the ATAL Community Service Team recruited volunteers and responded promptly to an urgent request from the Electrical and Mechanical Services Department to provide emergency accommodation for those affected by the tragedy. Within three days, we completed the installation, testing and commissioning of E&M systems at the Penny's Bay Quarantine Centre, ensuring that the rooms were fully prepared and refreshed to enable immediate operational use to support displaced individuals.

ATAL Community Support – Site Assistant Programme

Building on our sustained commitment to social inclusion, the ATAL Community Support – Site Assistant Programme continued to make meaningful progress by empowering women to rejoin the workforce.

Recognising that societal and industry changes often create challenges for women returning to work, we provide targeted training to equip participants with the knowledge and confidence to thrive in fast-evolving work environments. In addition, to support their need to balance work and family responsibilities, we provide flexible working hours and competitive pay. This initiative has enabled women to fulfil their potential in an inclusive work environment.

Chinese New Year Goodies Donation Programme

We continue to support the Chinese New Year Goodies Donation Programme organised by the food recycling organisation Food Grace. This campaign promotes sustainable food management and community care by donating surplus food to those in need. Thanks to the dedicated efforts of our employees, we collected 50 items, weighing 14.1 kg, including cookies, candies and canned goods. All the collected items were handed over to Food Grace and distributed to vulnerable families.

CHAMPIONING OUR PEOPLE

In this Chapter

- Talent Management
- Talent Development
- Occupational Health and Safety

Material Topics

- Contingency Planning
- Diversity and Equal Opportunity
- Employee Engagement
- Human Rights
- Innovation and Technology
- Occupational Health, Safety and Well-being
- Talent Attraction and Retention
- Training and Development

Our employees are the foundation of our success. The Group is therefore committed to fostering a people-centric, safe, healthy, inclusive, supportive and empowering work environment. We prioritise professional development, offering tailored learning opportunities, career planning and individualised support to facilitate growth and advancement across all levels of the organisation.

Championing Our People

Talent Management

We believe that a robust talent management system is fundamental to developing and sustaining high-quality human capital. Our HR policies, guidelines and practices cover all aspects of the business and employment life cycle, from manpower planning and talent acquisition to professional development and employee welfare and benefits, ensuring every aspect of employee experience is thoroughly managed.

Talent Acquisition and Brand Building

Our talent strategy is designed to strengthen our position in the competitive talent market. By building a supportive and caring employer brand, we aim to create a workplace that resonates with a diverse range of candidates.

As part of our efforts to continuously acquire talent, we elevated our talent attraction capacity by adopting proactive recruitment strategies to approach various categories of potential employees. We implement dedicated initiatives, such as partnerships with universities and other academic institutions, career talks, campus recruitment programmes, company visits, networking events and job fairs. We also launched the Employee Referral Programme and the ATAL Alumni network, shared job opportunities on social media and job boards, and collaborated with hiring partners through HR-business Partnering to expand our reach to former employees and other professionals. By integrating these efforts with recruitment programmes for the Chinese Mainland and overseas candidates, we aim to expand our talent pool to build a diverse, highly skilled workforce.

Case Study: Strengthening our E&M Employer Branding within Academia

With our expertise and extensive experience in developing and implementing emerging technologies, we actively share insights with principals, professors and lecturers from the E&M discipline, reinforcing our image as an innovative, leading and sustainable multidisciplinary E&M engineering employer.

In 2025, we organised an in-depth technology talk, themed "Navigating Tomorrow – Bridging Emerging Technologies with Academic Excellence". It covered a range of topics, including smart and green solutions for buildings and construction, environmental services, and high-performance computing. The event attracted 80 participants from various educational institutions, providing them with insights into emerging trends in technology and innovative solutions applied in real-world scenarios.

We also hosted several company and site visits for students with E&M backgrounds, enabling them to gain practical insights into sustainable design and advanced construction technologies, as well as our business and operations.

Talent Engagement and Retention

Talent retention is as critical as talent acquisition for building a sustainable and high-performing workforce. In addition to comprehensive employee benefits, including medical, life and personal accident insurance, we offer a competitive remuneration package, under which, remuneration is regularly reviewed against market trends, business performance and individual contributions to ensure fairness and provide motivation. We also foster a culture of appreciation and engagement to retain top talent. To reinforce this, we present various awards, such as the Outstanding Employee Award, Best Graduate Trainee Award, Best Apprentice Award, Service Star Award and Long Service Award, to celebrate individual and team achievements. We also rolled out Project Awards to recognise project teams that integrate our core values into their work.

Workplace Communication

We believe that open dialogue and communication are essential for building a truly connected and inclusive workplace. Our Employee Handbook and corporate intranet clearly communicate our HR policies, ensuring that all employees are informed, connected and aligned with the company's goals. To encourage feedback and idea sharing, we provide a range of communication channels, including the "Echo" Aerogram, corporate magazines, newsletters and employee engagement surveys. Regular HR visits, focus group discussions and top management communication sessions provide open communication channels for employees to raise concerns, enabling timely follow-up and enhancing employee satisfaction.

Our Corporate HR Unit closely works with business and other corporate units to implement a people-centric approach and to build a caring and empowering work environment. Initiatives such as site visits and roadshows provide valuable insights into employee experiences and identify opportunities for improvement. Employees are encouraged to engage directly with HR personnel, ensuring their voices are heard and their needs are supported.

Employee Well-being

The health and well-being of our employees are critical to sustaining high-quality service and building a competitive employer brand. The Group provides a range of welfare benefits, including comprehensive health insurance, to ensure employees receive timely support when needed.

We are proud to offer various family-friendly initiatives and provide gifts for staff getting married or having a baby. Since 2021, the Group has run the ATAL Scholarship Programme for Employees' Children, rewarding outstanding academic performance of our employees' children. In 2025, a total of 30 children received the scholarships.

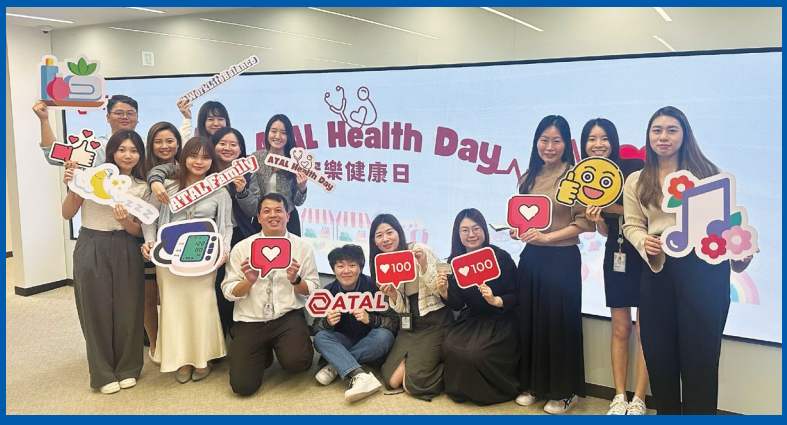
The ATAL Recreational and Welfare Affairs Club ("ARWA Club") aims to instil a sense of belonging and encourage a healthy work-life balance. The ARWA Club organises sports teams, interest classes, voluntary services and activities to promote employee well-being. Some of the recreational and welfare activities are also open to employees' families, strengthening the connection between their professional and personal lives.

Golf Fun Day

Mother's Day Special Programme: "Heartfelt Crafting for Mom"

Case Study: ATAL Health Day

In celebration of World Health Day, the Group organised its first ATAL Health Day, featuring a range of wellness initiatives, including health screening, a health market, music therapy, aromatherapy massages and health talks. Over 200 employees participated, enjoying a meaningful and relaxing midday break that highlighted our dedication to holistic employee mental and physical well-being.



Diversity, Equity and Inclusion

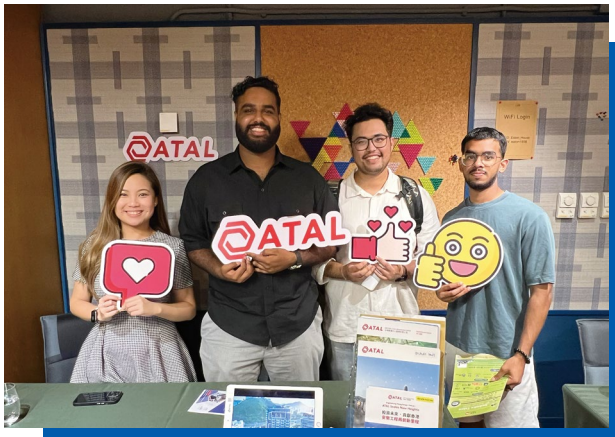
The Group places strong emphasis on diversity, equity and inclusion in the workplace. We are among the charter signatories to the "Racial Diversity & Inclusion Charter for Employers" which is launched by the Equal Opportunities Commission in Hong Kong. Guided by our Code of Conduct and newly implemented Workforce Diversity Policy, we maintain a zero-tolerance stance against any forms of discrimination, harassment or unjust treatment. We provide equal opportunities for all individuals regardless of colour, race, religion, age, nationality, gender, marital or family status, ethnic affiliation, pregnancy, sexual orientation, disability, and so forth. The only exceptions pertain to certain safety regulations relating to specific positions that may take precedence.

To ensure accessibility for all, we incorporated inclusive features in the design of ATAL Tower. These features include a reception area accessible to wheelchair users, automatic doors at the entrances and washrooms on each floor, and lift keypad operating panels that are equipped with essential control buttons for people with disabilities. These barrier-free design elements help create a welcoming, inclusive workplace environment for all.

We regularly provide training sessions and e-learning resources on anti-discrimination and diversity, equity and inclusion. We invite representatives from the Equal Opportunities Commission to share insights on relevant anti-discrimination legislation in Hong Kong, as well as preventive measures and response procedures. All employees are required to attend this training and pass a quiz as part of their onboarding and probation process.

Diverse Workforce

The Group values the experience and wisdom of our senior team members and actively champions a multi-generational workforce. We offer flexible employment opportunities to retired employees who wish to continue their careers. This supports continuous transfer of knowledge and enhances team diversity.



The Group respects individuals from all cultural and ethnic backgrounds. We actively collaborate with social service organisations to support ethnic minority groups in entering the workforce. During the Year, we participated in the Racial Diversity Employment Programme Inclusive Talent Job Fair 2025, providing a platform for minority candidates to learn about our employment opportunities. We also shared insights on best practices for recruiting, retaining and engaging ethnic minority talent with other companies during industry sharing sessions, demonstrating our commitment to racial diversity and inclusion in the workforce. Additionally, we support inclusivity by providing flexible work arrangements during the holy month of Ramadan, respecting the diverse cultural and religious needs of our team. Complementing this, we organise cultural exchange events that promote mutual understanding, celebrate diversity, and strengthen connections among our employees.

The Group is dedicated to creating job opportunities for underrepresented groups. We support women rejoining the workforce by offering flexible work schedules, enabling them to balance professional development with family responsibilities. Additionally, we recruit students through the Employee Retraining Board, which provides specialised courses for new arrivals, persons with disabilities, persons recovered from work injuries and other targeted service groups. Aligned with our people-centred approach, these initiatives reflect our commitment to fostering social equity, advancing workforce diversity and supporting sustainable employment practices.

Human Rights and Labour Standards

The Group has zero tolerance for unethical employment practices, such as child labour, illegal or forced labour, and human trafficking across the organisation and throughout its supply chain. The Code of Conduct strictly prohibits all forms of violence, harassment and abuse.

To maintain an ethically responsible workplace, we have established strict internal policies and operational procedures. All employees are required to comply with the Code of Conduct and related HR policies. The recruitment process includes thorough identity verification and eligibility assessment to prevent unethical practices. Guidelines on work patterns, rest days, holidays, leave entitlements and termination procedures are clearly defined to protect employee rights.

The Group is committed to addressing employee concerns with the utmost seriousness. We established a formal Grievance Handling Policy designed to ensure that all reported cases of suspected misconduct are resolved promptly and fairly, with full accountability. Employees are advised to first raise concerns with their immediate supervisor. If necessary, they may escalate the matters to business or corporate unit heads, HR or senior management.

Talent Development

The Group prioritises employee development, recognising that our workforce is a key driver of organisational success. Throughout the Year, we provided comprehensive training programmes and development opportunities for employees to ensure our team remains competitive in the E&M industry. Our commitment extends beyond internal talent development, as we actively support the growth of professionals across the industry, contributing to sustainable industry-wide progress and long-term societal impact.

Our Impact on Youth Development for the Industry

To inspire and engage young talent, we offer career talks, summer internships, hands-on industrial attachment opportunities and interactive workshops, providing students and early-career individuals with practical exposure to the E&M industry. Serving as a vital bridge between education and professional practice, these programmes enable participants to gain real-world experience, explore career pathways and develop essential skills.

In addition to the experience-based initiatives, we have established structured development pathways that enable high-potential individuals to progress within the organisation. These pathways include the Summer Trainee to Graduate Trainee pathway and the Higher Diploma Industrial Attachment to Assistant Engineer pathway. Designed to provide continuous learning, mentorship, and career advancement, these programmes support continuous career progression, strengthening both individual development and long-term organisational resilience.

We offer scholarships to help the young people pursuing studies and career development in the E&M field. In 2025, the Group awarded a total of HK$100,000 to 16 students from three local tertiary education institutions.

Nurturing our Talent

The Group acknowledges the critical role of continuous learning in professional development. We established a structured Training and Development ("T&D") framework, supported by the T&D System and T&D Advisory Committee, to design and implement a comprehensive range of training and development programmes. These programmes are designed to support individual development needs, ensuring that they meet job-specific requirements and align with the Group's business goals. We provide various types of training, supporting the development of advanced technical competencies across the workforce.

We support employee career progression through regular engagement with business units and department heads to identify high-potential individuals and their career development needs. Following career discussions with them, we implement tailored management development plans, including one-on-one coaching sessions, dedicated training sessions, job rotation and external networking opportunities, to help them develop necessary skills and strengthen their leadership capability. Eligible employees are also entitled to sponsorship for part-time degree programmes, company-sponsored training and overseas training.

The Group employs the "Plan, Do, Check, Act" framework to systematically assess, design, deliver and evaluate its training initiatives. This approach ensures our training programmes remain relevant and effective in the dynamic industry environment. We have established a formal process for identifying training gaps and future training needs. All training programmes and course materials undergo regular review and updates to ensure alignment with current industry developments and recognised standards.

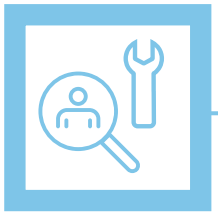
Case Study: Empowering Continuous Growth through Tailored Talent Development Pathways

To align our training initiatives with the evolving developmental needs of our employees at every career stage, we conduct regular reviews and enhancements of our training programmes. During the Year, we revised our HKIE Scheme "A" Graduate Training programme by embedding foundational elements such as safety consciousness and mindset, social responsibility, and project and contract management. We aim to equip our graduate trainees with comprehensive, well-rounded capabilities, empowering them to excel in the technical and operational aspects of our business while consistently upholding the highest standards of integrity and professional conduct.

Complementing this, we introduced the Young Engineer Development Programme for early-career graduates transitioning from the HKIE Scheme "A" Graduate Training programme, and the Executive Development Programme which is designed to equip potential executive-grade employees with strategic leadership capabilities and prepare them to progress to the executive level. These development programmes are tailored to provide targeted support and training for participants and encourage their personal growth.

Tailored Development Programmes

We provide tailor-made training programmes to support engineers at various career stages to help them develop the skills and knowledge needed for professional growth.



Young Engineer Development Programme

Target Group: Early-career graduates transitioning from the HKIE Scheme "A" Graduate Training programme

- Build leadership and coaching skills while gaining industry knowledge
- Gain a deeper understanding of the Group's core values
- Strengthen the safety culture
- Improve language skills

Executive Development Programme

Target Group: Potential executive-grade employees

- Enhance knowledge in project and contract management
- Foster dynamic safety management of projects
- Support managerial and personal development

Structured Training Programmes

Our structured training programmes are aligned with employee development needs and support skills enhancement and professional growth across all levels of the organisation.

HKIE Scheme "A" Graduate Training Programme

Target Group: Graduate trainees

To equip early-career graduate trainees with the technical expertise, managerial knowledge and professionalism needed to succeed in their roles, the programme offers a structured blend of training sessions, hands-on development activities and dedicated mentorship. These build a solid foundation for their engineering careers and holistic development. The curriculum encompasses key areas, including training on project and contract management, one-month safety training, and opportunities for community engagement through the provision of tutoring class service for students from grassroots families.

Vocational Training Council Apprenticeship Programme

Target Group: Apprentices

Organised by Vocational Training Council, the programme aims to develop professional and multi-skilled technicians through on-the-job training, mentorship, and educational support, including training subsidies.

The 12 Training Series

Target Group: All employees

12

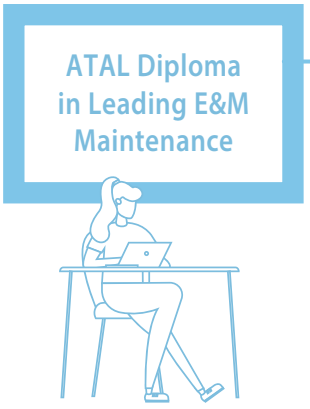
To provide the entire workforce with comprehensive job-related knowledge and skills. The well-defined classification system used in the training series establishes clear learning objectives, which are regularly reviewed by the T&D Advisory Committee to ensure that they remain aligned with industry knowledge and market trends.

Topics:

Technical Skills	Project Management	Compliance	ATAL Familiarisation
Building Information Modelling	Management Sharing	People Management	Contract Management
Quality, Safety, Environment and Sustainability	Corporate Functions	Soft Skills	Enterprise Resources Planning, Information Technology

Joint Training Programmes

We deliver joint training programmes through a collaborative design process involving the T&D team and various business units, ensuring that curricula are specifically tailored to address operational needs and drive meaningful professional development.



ATAL Diploma in Leading E&M Maintenance

Target Group: Employees involved in the E&M maintenance services

Course Duration: 1.5 years

Focus: Fire services, mechanical ventilation and air-conditioning, electrical services, and plumbing and drainage for operations and maintenance of building services, BMS maintenance, and key elements of building services for data centres, water treatment plants and hospital settings

Objective: To enhance technical skills, knowledge, and capabilities of employees working in E&M maintenance services.

Building Services Technical Training Scheme for Talent

Target Group: Building services engineering staff

Course Duration: 2 years

Focus: HVAC, electrical services, plumbing and drainage, fire services & contract management

Objective: To develop our engineering staff into well-rounded professionals with the essential building services knowledge to meet their job requirements.

Fostering a Culture of Continuous Learning

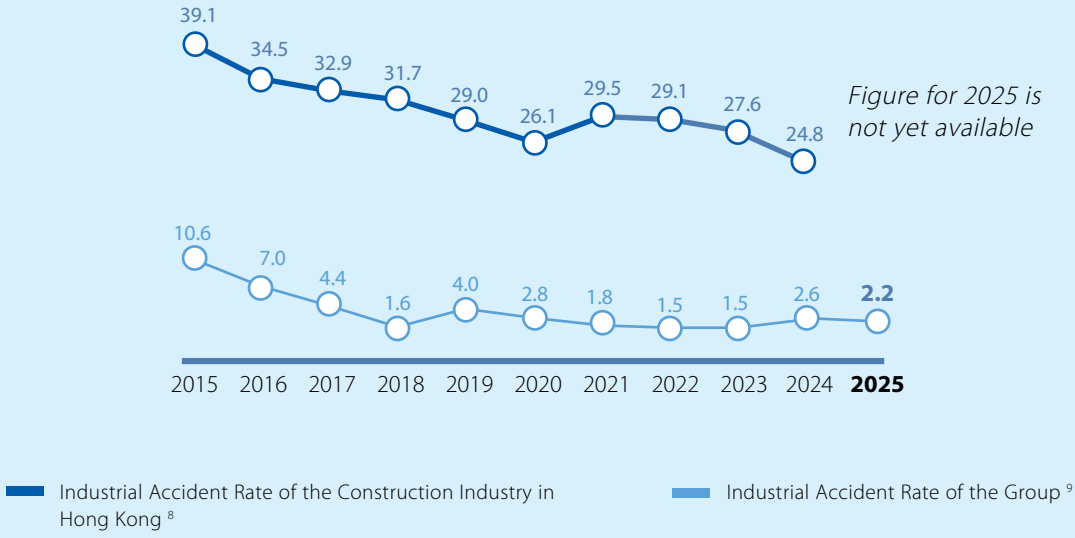
We are committed to fostering a culture of continuous learning by offering flexible and accessible learning opportunities to our employees. Through our T&D SharePoint, ATALent, staff can easily access up-to-date information and a comprehensive library of course materials, including recordings from our 12 Training Series. This self-paced approach empowers employees to refresh their knowledge and build new skills on their own schedule, free from time or location constraints. To make learning more flexible, we launched the "Excel Express" programme during the Year, providing a quick and effective way for employees to strengthen essential digital competencies. In addition to online learning, we provide dedicated training facilities at ATAL Tower. Our well-equipped library in ATAL Tower provides employees with a quiet and relaxing space to read during their leisure time, fostering both professional and personal growth.

The ATAL Design, Research and Training Centre in ATAL Tower serves as a dynamic hub for talent development and innovation, powered by smart building technologies. As the first smart building in Hong Kong to deploy Wi-Fi 7, ATAL Tower delivers fast and reliable connectivity, enabling more effective communication for knowledge exchange and supporting high-demand design and research applications.

Occupational Health and Safety

Safety is one of our core values and a key priority in our operational practices. The Group is committed to strong safety leadership, robust safety management systems and adoption of safety innovation to ensure the health and safety of our employees and subcontractors. Over the years, we have achieved low industrial accident rates in comparison to the average industrial accident rates of the construction industry in Hong Kong.

Industrial Accident Rate of the Construction Industry in Hong Kong and the Group



Number of fatality [10]

1

Confirmed cases of occupational disease

0

[8] Source from Labour Department, HKSAR Government

[9] A reportable industrial accident is defined as an incident resulting in 3 days or more of sick leave. Industrial accident rate per 1,000 employees and subcontractor workers = (Number of reportable industrial accidents sustained by employees and subcontractor workers/Average number of employees and subcontractor workers in the reporting period) x 1,000

[10] Regrettably, one fatality was recorded at one of our sites in 2025. In response, we took immediate follow-up action, including arranging an independent safety audit and launching a comprehensive safety review to strengthen our safety management system to prevent a recurrence.

Safety Leadership and Responsibility

We foster effective leadership in occupational health and safety by clearly assigning responsibilities to general staff, EHS professionals, operational management, senior executives and the Board. Through transparent communication and proactive engagement, we embed a safety-first culture across all levels of the organisation.

Health and Safety Management

We established and maintain a comprehensive EHS Policy and an ISO 45001:2018-certified management system to safeguard the health and safety of our workforce. Our QSE Manual sets out standards, guidelines and control measures that govern the Group's health and safety performance. The Corporate QSE Unit oversees the effective implementation and continual improvement of the system, while Site EHS Committees monitor compliance at project sites. Safety objectives and performance are regularly reviewed, and QSE documentation is updated to reflect the latest statutory and regulatory requirements. During the Year, we introduced two new documents to strengthen awareness of compliance obligations and refined existing procedures and forms to improve Group-wide standards.

Subcontractor safety remained a critical component of our supply chain stewardship. All subcontractors are required to meet our safety expectations as stated in the Code of Conduct for Suppliers and Subcontractors. To reinforce accountability, we enhanced the Supplementary EHS Conditions of Subcontract during the Year, placing greater emphasis on the provision of competent safety personnel. We also continued to collaborate closely with subcontractors through EHS Committee meetings and the Subcontractor Safety Forum, promoting consistent safety practices and raising frontline awareness across projects.

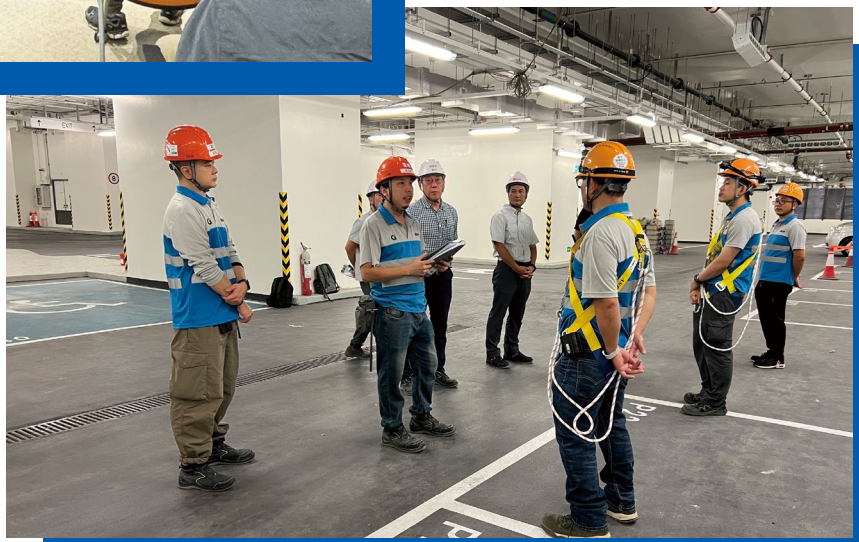
Risk Management and Performance Monitoring

We adopt a proactive, systematic approach to occupational health and safety risk management, with hazard identification, dynamic risk assessments and daily pre-work briefings, ensuring project teams understand prevailing hazards, safe work procedures and required controls. Safety performance is monitored through scheduled and surprise inspections by in-house teams and third-party auditors. Incident data, including injuries, near misses and subcontractor cases, are reviewed by Site and Corporate EHS Committees to guide continuous improvement. Participation in the Construction Industry Council Frontline Safety Performance Scheme, which provides a structured mechanism to monitor and evaluate compliance behaviours, further strengthened behavioural safety through systematic monitoring and corrective action.

In response to the recent fire safety concerns among the public following the Tai Po Fire tragedy, we carried out a series of fire safety surprise inspections, focusing on both site conditions and proper maintenance of fire service installations, across our projects to ensure full compliance with all relevant regulations and standards. We also reinforced the joint commitment between our project management teams and subcontractors by introducing a fire safety pledge, which all involved parties are required to acknowledge and adhere to. The pledge underlines key fire safety measures to be implemented at our project sites and the disciplinary action for non-compliance, demonstrating our determination to maintain fire safety in our operations.

Contingency Planning and Incident Response

We maintain a Crisis Management Plan and Project Continuity Plans with defined processes for reporting and managing safety incidents, supported by formal emergency preparedness procedures. Following a fatal lift car incident in 2025, we conducted a comprehensive review of our safety management system to address identified gaps. We initiated a 14-day "Focused Safety Review of Safe Systems of Work", covering six high-risk activities through site inspections and document reviews. Key improvements included strengthened permit-to-work controls, mandatory verification of safety measures, and enhanced daily pre-work briefings to support early risk detection. We also introduced video recordings of safety setups and critical activities to improve transparency and accountability. These measures collectively reinforced operational discipline and advanced our commitment to safeguarding workforce well-being.



Health and Safety Awareness

We strongly emphasise cultivating a proactive safety culture by delivering targeted training and engagement programmes for employees and subcontractors, which reinforce their roles and responsibilities in maintaining safe operations. Site access requires completion of mandatory safety training and the use of appropriate personal protective equipment ("PPE"), a standard applied consistently to all personnel, including senior management, business unit representatives and other personnel with site entry responsibilities. At our MiMEP Centres in Zhuhai, workers are also required to sign a safety pledge and pass an annual safety quiz to reinforce accountability.

In addition to compulsory training, we provided workshops on key safety topics such as safe work in confined spaces, heat stroke prevention, safe lifting operations, fire safety and appropriate PPE use. To instil safety consciousness in early professional development, elements of safety were incorporated into the HKIE Scheme "A" Graduate Training programme. The graduate trainees must complete one month of safety-focused training. After foundational safety briefings and coaching by safety officers, the graduate trainees are assigned to perform site safety management duties, including conducting site safety inspections. The programme ensures that our graduate trainees are equipped to proactively identify hazards in daily operations and effectively carry out corrective action when safety concerns are detected.

The Group regularly disseminates safety and well-being information through a series of publications. We share practical health tips to promote a healthy lifestyle and raise awareness of emerging public health concerns through *Healthy Living*. A structured review of the Group's safety performance is presented in *Safety Starts With Me*. Meanwhile, *Safety Alert* provides timely updates on incidents both within the Group and across the industry. These publications facilitate learning from near misses and serious events, while sharing corresponding recommendations to prevent future accidents. These publications collectively encourage staff to take personal responsibility, act proactively, and contribute to a healthy and safe workplace.

Case Study: Preventing Heat Stroke – Enhancing Heat Stress Awareness across Sites

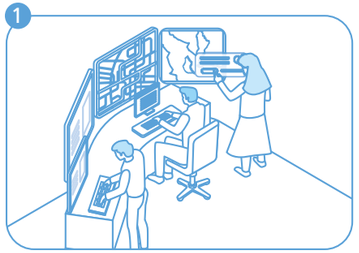
Working in high temperatures poses significant health risks that are frequently under-recognised. In 2025, the Group reinforced awareness of heat stress through an on-site roadshow. We provided our employees and subcontractor workers with cooling products, including sun-protection arm sleeves and cooling towels, and an information package to strengthen their understanding of responding to heat stroke and promote safe work practices.

Safety Innovation

Rooted in our core values of safety and innovation, we integrate advanced technologies across our operations to anticipate risks and safeguard our employees. The adoption of smart technologies enhances accident prevention and enables timely emergency responses, directly supporting the preservation of life. To ensure sustained progress, the Group established the Task Force on Smart Site Safety System to develop, implement, and maintain tailored smart site safety systems that address the unique hazards associated with individual projects.

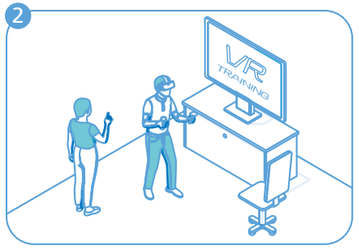
ATAL Smart Site Safety System

Office



1 Centralised Management Platform

- Integrated with our Digital Works Supervision System to facilitate work supervision through digitalised document workflows.
- Manages signals and alerts from the Smart Site Safety System.
- Paired with 360° AI cameras and the AI Safety Monitoring System, the Construction Reality Capture Software enables remote tracking of site safety performance and work processes for effective dynamic risk assessment and identification of predefined violations.



2 Virtual Reality Training for Safety

- Allows participants to virtually experience high-risk activities and the severe consequences of accidents.

3 Smart Safety Helmet

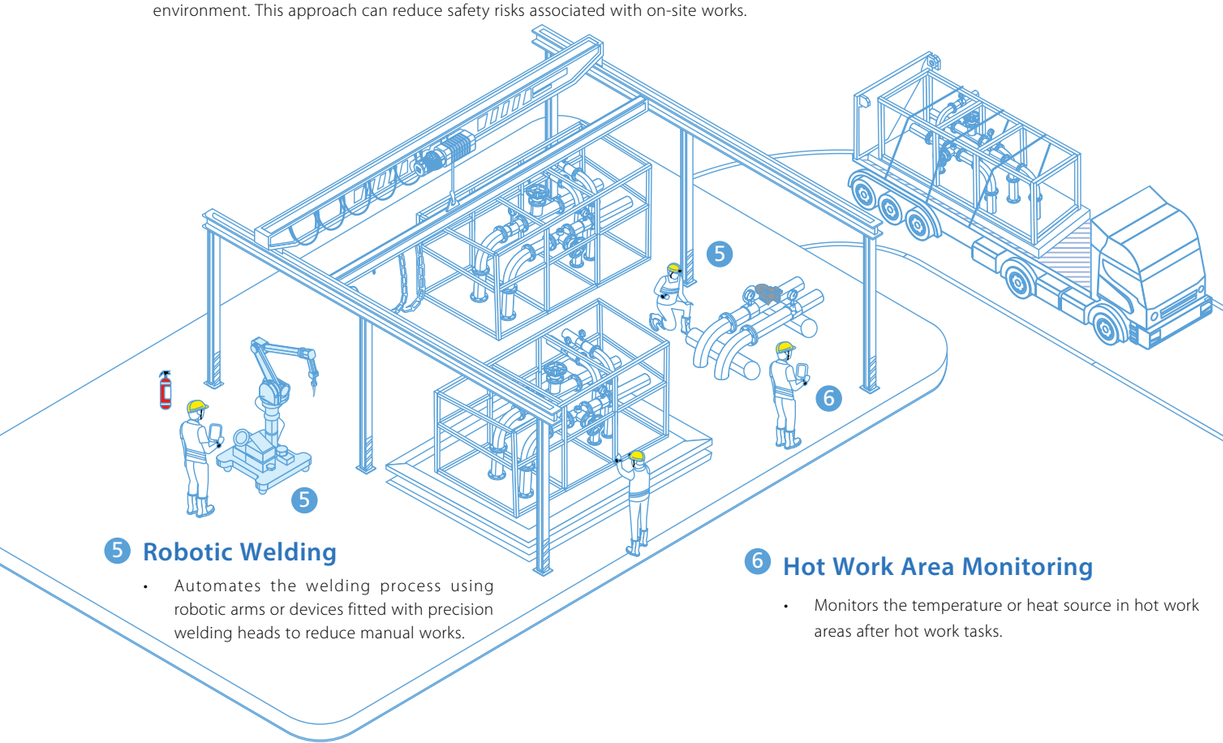
- Monitors workers' health condition and real-time location, and detects accidental falls.

4 Smart Watch

- Monitors workers' key health metrics and location in real time and issues alerts in case of abnormal vital signs.

MiMEP Centre

- DfMA-MiMEP allows manufacturing of MEP components in a controlled factory environment. This approach can reduce safety risks associated with on-site works.



5 Robotic Welding

- Automates the welding process using robotic arms or devices fitted with precision welding heads to reduce manual works.

6 Hot Work Area Monitoring

- Monitors the temperature or heat source in hot work areas after hot work tasks.

7 Smart Safety Harness System

- Provides real-time monitoring, reporting and alerts to identify unsafe harness practices on elevated platforms and scaffolds.

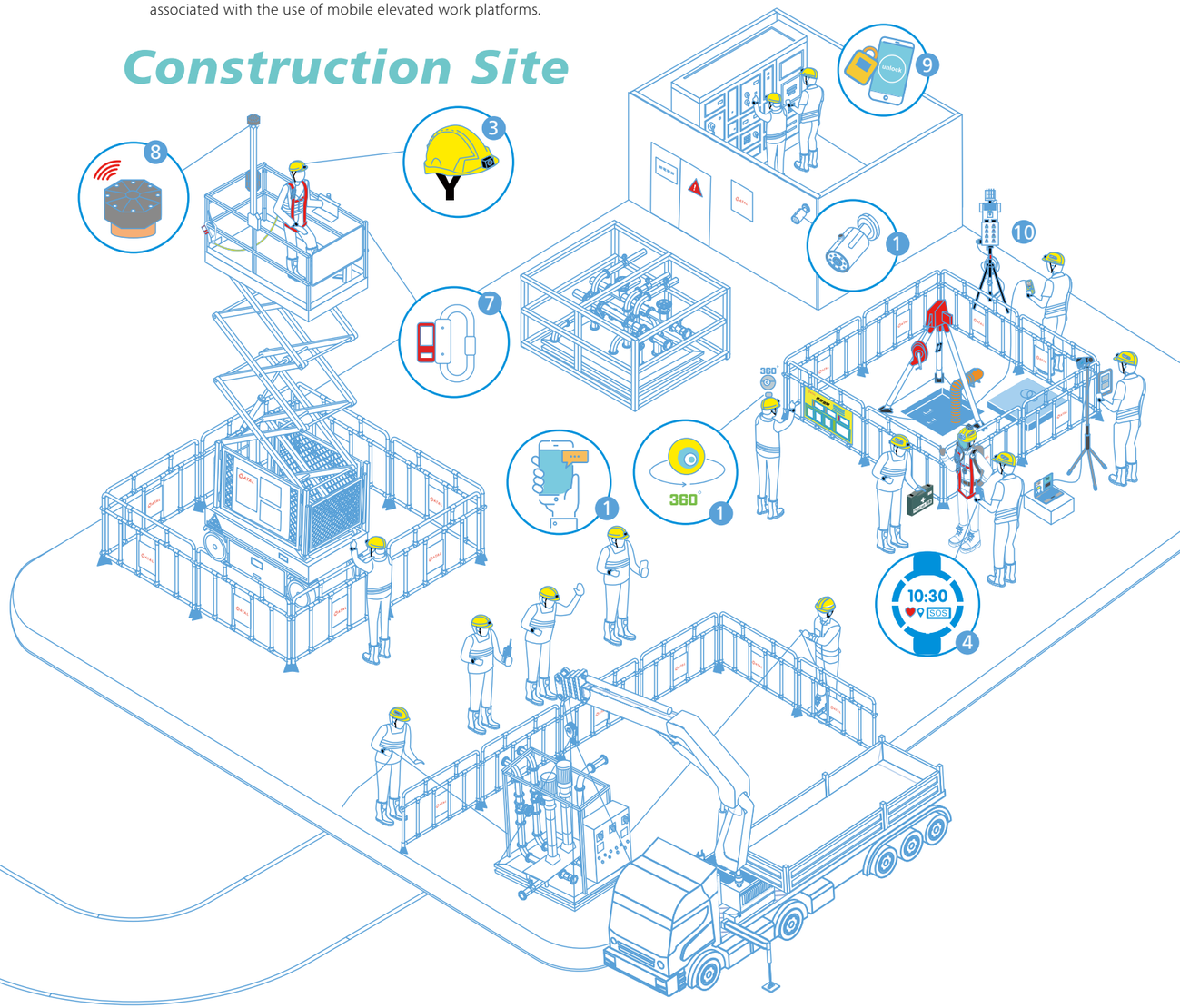
8 Secondary Guarding Device

- Triggers early warnings to mitigate entrapment risks associated with the use of mobile elevated work platforms.

9 Bluetooth Smart Lock

- Restricts and monitors access to E&M facility rooms and main switchboards, with continuous tracking of access records.

Construction Site



10 Confined Space Monitoring System and Automated Solution

- Deployed within confined spaces, the CLAP (CCTV + Light + Access Point) System integrates various smart devices to monitor safety conditions and provides Wi-Fi connectivity for emergency communications.
- Maintains detailed entry and exit logs and control access of confined spaces.
- Reduces reliance on manual works in confined spaces through automation, such as adopting WELDBOTIC to automate welding operations, and enables real-time remote monitoring and inspection.

Solution Highlight: Ensuring Safety in Confined Spaces

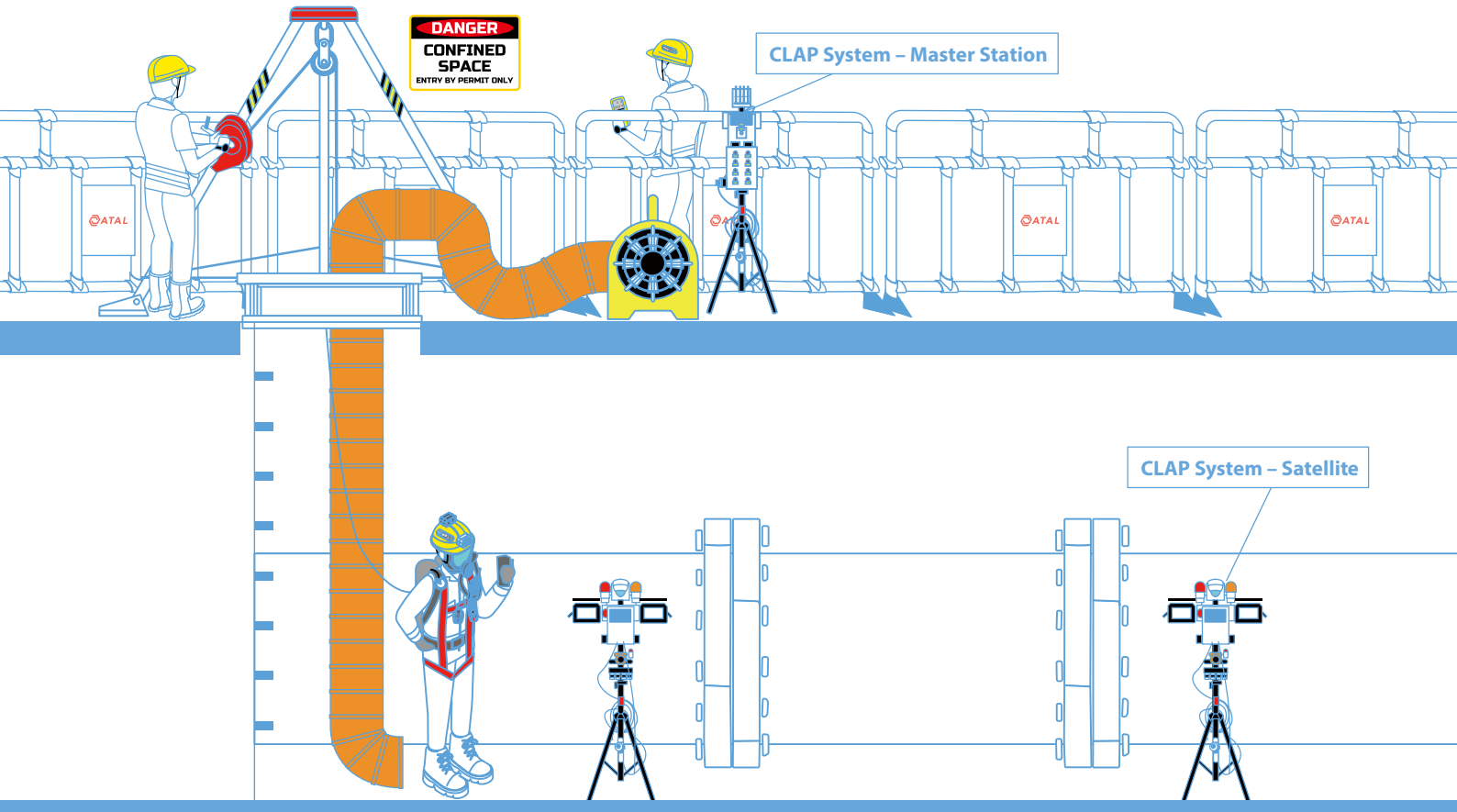
Confined space work is identified as one of the high-risk activities in our operations. As part of our efforts to enhance the safety of personnel working in confined spaces, we operate a range of smart safety systems on-site, in addition to our robust safety management measures. During the Year, we deployed two new solutions for confined spaces: a mobile intelligent confined space monitoring system, known as the CLAP System, and a fully automated welding solution, called WELDBOTIC.

CLAP (CCTV + Light + Access Point) System

- One master unit controls up to 16 satellites to unify hazard responses.
- Equipped with multi-camera surveillance, lighting, flood and gas detection and alarm systems to continuously monitor safety conditions within confined spaces.
- Provides Wi-Fi access points and integrates with emergency broadcast and alarm systems, ensuring reliable connectivity for emergency calls and seamless communications.

WELDBOTIC

- Embeds a control system to automate the stainless steel pipe welding process and incorporates integrated surveillance to enable real-time remote monitoring and quality inspection, thereby ensuring safety by reducing manual work in confined spaces.



Case Study: Recognition of our Exemplary Safety Performance

The Group is committed to maintaining a safe and healthy work environment across all our operations. Rooted in a strong safety-first culture, we uphold our commitment through robust health and safety management, effective risk management, continuous monitoring of safety performance, and the systematic implementation of the ATAL Smart Site Safety System. These efforts enable us to proactively manage and mitigate potential safety risks and achieve outstanding safety performance.

Our Water and Solid Waste business unit under the Environmental Engineering segment has been involved in multiple projects for CLP Power Hong Kong Limited. We have attained remarkable achievements in these projects, recording zero incidents in over 700,000 man-hours since 2019. In recognition of our exemplary safety performance, we were honoured with the (Generation Business Group) Grand Award - The Best HSE Performance at the Chief Operating Officer Award.

0 incident record in
over 700,000 man-hours
in projects for CLP Power Hong Kong Limited

About This Report

This ESG Report provides an overview of our sustainability strategy, policies, practices, and progress on material sustainability topics relevant to our stakeholders for the reporting period from 1 January to 31 December 2025 (the "Year").

Reporting Boundary

This ESG Report covers the material sustainability performance of our core business operations over which we have operational control in Hong Kong, the Chinese Mainland, Macau, the United States, the United Kingdom, Germany, Singapore and Malaysia. We are committed to presenting a comprehensive and balanced overview of our business activities and material sustainability performance. The reporting boundary may be adjusted as appropriate in accordance with the principle of materiality [11].

Reporting Standards

This ESG Report was prepared in compliance with the ESG Reporting Code specified in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("HKEX") and with reference to sustainability accounting standards for Engineering and Construction Services of the Sustainability Accounting Standard Board ("SASB"). In preparing this ESG Report, we upheld the four reporting principles of Materiality, Quantitative, Consistency, and Balance to ensure integrity, accuracy, and reliability of the disclosed information.

Reporting Principle	The Group's Application
Materiality	The Group identified material sustainability issues relevant to our core business and stakeholders through ongoing communication and materiality assessment. This ESG Report presents the significant environmental, social and economic impacts of the Group's operations, as well as the implications of sustainability issues on our business.
Quantitative	Wherever possible, we disclose quantitative data of our performance with comparative figures in this ESG Report. Information on the standards, methodologies, and assumptions are stated wherever appropriate.
Consistency	We adopted a consistent measurement methodology to measure and collect data for disclosure, enabling meaningful comparisons of our sustainability performance over the years. We conducted due diligence and specified any updates, as applicable.
Balance	This ESG Report provides an unbiased overview of the Group's sustainability performance, presented objectively and transparently.

[11] The data collection scope of environmental performance indicators includes our operations where we have operational control, covering office, depot, workshop, warehouse, staff quarters, and construction site in all regions of the Group's business operations, as well as the lift and escalator manufacturing facilities, and the MiMEP Centres in the Chinese Mainland.

Report Approval

We acknowledge our responsibility for accuracy and reliability of the disclosed information in this ESG Report. The content presented in this Report is derived from internal policies and statistical data and was formally reviewed and approved by the Board, reflecting our commitment to transparency and accountability.

Report Publication and Contact

This ESG Report is published in both English and Chinese, with the English version prevailing as the official text in the event of any discrepancies between the two versions. This ESG Report is available on the website of the HKEX (www.hkexnews.hk) and the Group (www.atal.com).

We highly value your feedback regarding our ESG Report and sustainability performance. If you have any inquiries or comments, please contact us at sustainability@atal.com.

Key Statistics

Environmental Key Performance Indicators [12]

Environmental KPIs	2021	2022	2023	2024	2025	Unit
Air Emissions						
Nitrogen oxides (NO_x) [13, 14]	816.9	670.6	855.2	1,395.1	906.9	kg
Sulphur oxides (SO_x) [13]	4.0	3.6	14.7	21.7	5.8	kg
Particulate matter (PM) [13, 15]	294.2	577.5	677.7	120.7	266.0	kg
Non-methane hydrocarbon [15]	33.0	107.1	9.8	70.1	59.5	kg
Xylene [15]	0.0	1.9	0.0	0.0	0.0	kg
Volatile organic compounds (VOC) [15]	0.0	39.9	0.0	0.0	0.0	kg
GHG Emissions						
Scope 1 Direct Emissions [16]						
Combustion of fuels in stationary sources [17]	0.0	5.2	20.2	52.0	50.2	tonnes of CO_2-e
Combustion of fuels in mobile sources [18]	594.9	525.8	540.3	610.1	503.6	tonnes of CO_2-e
Fugitive emissions from equipment and systems [19]	18,490.6	11,248.2	1,503.7	11,296.3	9,550.8	tonnes of CO_2-e
Fugitive emissions from welding and cutting [20]	1.0	1.1	0.5	0.6	0.7	tonnes of CO_2-e
Scope 1 total	**19,086.5**	**11,780.2**	**2,064.7**	**11,958.9**	**10,105.3**	**tonnes of CO_2-e**
Scope 2 Energy Indirect Emissions						
Purchased electricity [21]	1,179.8	1,396.9	1,184.9	1,456.2	1,400.5	tonnes of CO_2-e
Purchased cooling [22]	338.7	355.5	374.2	335.5	1.0	tonnes of CO_2-e
Scope 2 total	**1,518.5**	**1,752.4**	**1,559.1**	**1,791.7**	**1,401.5**	**tonnes of CO_2-e**
GHG emissions in total (Scope 1 and 2)	**20,605.0**	**13,532.5**	**3,623.9**	**13,750.6**	**11,506.7**	**tonnes of CO_2-e**
GHG intensity (Scope 1 and 2, by floor area)	**44.2**	**23.1**	**6.1**	**21.1**	**17.0**	**tonnes of CO_2-e/ thousand ft²**

12 Slight discrepancies may exist between the sum of the individual items and the totals due to rounding.

13 From unleaded petrol and diesel consumed by vehicles and diesel consumed by generators on construction site. Figures for 2021 to 2024 were updated to more precisely reflect the air emissions.

14 From natural gas consumed in the manufacturing process in the lift and escalator manufacturing facilities in Nanjing and staff quarters in Zhuhai.

15 From the manufacturing process in the lift and escalator manufacturing facilities in Nanjing.

16 Figures for 2021 to 2024 were updated based on the latest global warming potential values from IPCC.

17 From diesel consumed by generators on construction site and natural gas consumed in the manufacturing process in the lift and escalator manufacturing facilities in Nanjing and staff quarters in Zhuhai.

18 The figures from 2021 to 2024 were updated to more precisely reflect the GHG emissions from the combustion of fuel in mobile sources.

19 99.9% of the fugitive emissions from equipment and systems come from our hydraulic pressure tests for clients' pressurised fire suppressions cylinders in Hong Kong. Owing to technical constraints in the industry, a certain quantity of fire suppression agents was emitted during hydraulic pressure testing. The 2024 data were updated to more precisely reflect the fugitive emissions from equipment and systems.

20 From welding and cutting in the lift and escalator manufacturing facilities in Nanjing.

21 The 2023 and 2024 data were updated to more precisely reflect the GHG emissions from the purchased electricity.

22 Includes cooling from the facility management companies for centralised air conditioning systems in Hong Kong only. The relevant operations were relocated in mid-January 2025 to facilities in which the air-conditioning systems were powered by electricity, resulting in a significant reduction in GHG emissions associated with purchased cooling in 2025. The 2022 data were updated to more precisely reflect the GHG emissions from the purchased cooling.

Environmental KPIs	2021	2022	2023	2024	2025	Unit
GHG Emissions						
Scope 3 Other Indirect Emissions [23]						
Paper waste disposal [24]	142.8	138.8	51.2	0	62.6	tonnes of CO_2-e
Use of fresh water [25]	1.4	1.8	1.6	1.2	0.6	tonnes of CO_2-e
Sewage discharge [25]	0.7	0.9	0.8	0.6	0.5	tonnes of CO_2-e
Business air travel	10.9	8.7	68.3	228.5	240.3	tonnes of CO_2-e
Use of sold products [26]	N/A	N/A	N/A	7,287.5	13,550.6	kilotonnes of CO_2-e
Generation of Hazardous and Non-hazardous Waste						
Generation of Hazardous Waste						
Waste electrical and electronic equipment [27]	8.2	12.5	12.5	9.2	17.9	tonnes
Waste filter cotton [28]	0.077	0.106	0.003	0.010	0.004	tonnes
Waste paint buckets [29]	0.7	3.2	1.6	1.2	0.7	tonnes
Waste activated carbon [30]	0.0	4.0	5.1	4.4	3.4	tonnes
Waste paint residue [31]	0.7	3.5	3.0	1.5	1.6	tonnes
Waste hydraulic/lubricating oil and oil packaging drums [32]	1.4	2.7	3.6	3.7	3.9	tonnes
Waste rags [33]	0.03	0.02	0.00	0.00	0.00	tonnes
Spent sawdust [34]	0.0	0.0	0.1	0.0	0.0	tonnes
Total hazardous waste	**11.0**	**26.0**	**25.9**	**20.1**	**27.7**	**tonnes**
Hazardous waste intensity (by floor area)	**0.02**	**0.04**	**0.04**	**0.03**	**0.04**	**tonnes/thousand ft²**

23 Not all Scope 3 activities along our value chain are covered.

24 For Hong Kong and the United Kingdom operations only.

25 For Hong Kong operations only.

26 In 2024, the Group started disclosing Scope 3 GHG emissions related to Category 11: Use of Sold Products. Figures for the previous years are not available. These emissions include the use-phase GHG emissions for air conditioning and handling systems, and lighting sold, which together account for more than 80% of our total Scope 3 GHG emissions based on the screening results.

27 From the estimated weight of personal computers, notebooks, liquid crystal displays, printers, servers, switch and network-attached storage devices, hard disk drives, tablets, compact discs, routers, televisions, and other electronic devices donated, and the amount of waste batteries, waste cartridges, and waste toner bottles generated. The figures from 2021 to 2024 were updated to more precisely reflect the amount of waste electrical and electronic equipment generated.

28 From waste filter cotton generated by the lift and escalator manufacturing facilities in Nanjing. Our other business operations do not generate this kind of waste.

29 From waste paint buckets generated by the lift and escalator manufacturing facilities in Nanjing. Our other business operations do not generate this type of waste.

30 From waste activated carbon generated by the lift and escalator manufacturing facilities in Nanjing. Our other business operations do not generate this type of waste.

31 From waste paint residue generated by the lift and escalator manufacturing facilities in Nanjing. Our other business operations do not generate this type of waste.

32 From waste hydraulic/lubricating oil and oil packaging drums generated by the lift and escalator manufacturing facilities in Nanjing and in provision of building services, and lift and escalator installation and maintenance services in Hong Kong and the United Kingdom. Our other business operations do not generate this type of waste. The figures from 2021 to 2024 were updated to more precisely reflect the amount of waste hydraulic/lubricating oil and oil packaging drums generated.

33 From waste rags generated while providing lift and escalator maintenance services in Hong Kong. Our other business operations do not generate this type of waste.

34 From spent sawdust generated while providing lift and escalator maintenance services in Hong Kong. Our other business operations do not generate this type of waste.

Environmental KPIs	2021	2022	2023	2024	2025	Unit
Generation of Hazardous and Non-hazardous Waste						
Generation of Non-hazardous Waste						
By recycling						
Metal	1.7	1.1	0.9	0.9	28.8	tonnes
Paper	10.3	8.4	11.1	36.2	16.4	tonnes
Plastic	0.3	0.1	0.2	0.3	6.8	tonnes
Glass	0.00	0.00	0.00	0.05	0.05	tonnes
Dry mixed waste [35]	0.00	0.00	1.44	0.01	0.01	tonnes
Other recyclables [36]	N/A	N/A	N/A	0.03	0.11	tonnes
By disposal						
General waste	38.0	38.1	39.9	42.3	70.8	tonnes
Construction waste [37]	0.0	0.0	1,839.4	589.4	0.0	tonnes
By anaerobic digestion						
Food waste [38]	0.0	0.0	0.5	1.3	1.3	tonnes
Total non-hazardous waste	**50.4**	**47.6**	**1,893.3**	**670.6**	**124.3**	**tonnes**
Non-hazardous waste intensity (by floor area)	**0.1**	**0.1**	**3.2**	**1.0**	**0.2**	**tonnes/thousand ft²**
Energy Consumption						
Petrol [39]	1,455.0	1,275.3	1,327.1	1,249.7	1,111.8	MWh
Diesel [40]	704.5	602.6	642.6	986.4	710.5	MWh
Electricity	2,274.6	2,874.1	2,309.8	3,149.3	3,352.5	MWh
Cooling [41]	614.3	723.1	709.4	665.8	2.9	MWh
Acetylene [42]	2.3	3.0	1.9	1.2	2.1	MWh
Natural gas [43]	0.0	26.4	75.2	218.1	256.7	MWh
Total energy consumption	**5,050.8**	**5,504.5**	**5,066.0**	**6,270.5**	**5,436.6**	**MWh**
Energy intensity (by floor area)	**10.8**	**9.4**	**8.6**	**9.6**	**8.1**	**MWh/thousand ft²**

35 From dry mixed waste generated by our United Kingdom operations.

36 Other recyclables include foam sheets, wood, Tetra Paks, ice packs, pump heads, cosmetics, ceramics, clothes, acrylics, and other contaminated recyclables generated by our Hong Kong headquarters. The contaminated recyclables collected are cleaned and recycled by The Loops Hong Kong.

37 From general refuse, broken concrete, mixed waste, and inert waste generated on construction site. The mixed waste and inert waste were sent to sorting facilities and public filling areas, respectively.

38 From food waste generated by our Hong Kong and United Kingdom operations, and in the lift and escalator manufacturing facilities in Nanjing.

39 The figures from 2021 to 2024 were updated to more precisely reflect the consumption of petrol.

40 The 2024 data were updated to more precisely reflect the consumption of diesel.

41 From cooling delivered by the facility management companies for centralised air conditioning systems in Hong Kong. The relevant operations were relocated in mid-January 2025 to facilities in which the air-conditioning systems were powered by electricity. As a result, energy consumption associated with purchased cooling decreased significantly in 2025.

42 From welding and cutting in the lift and escalator manufacturing facilities in Nanjing.

43 From the manufacturing process in the lift and escalator manufacturing facilities in Nanjing and staff quarters in Zhuhai.

Environmental KPIs	2021	2022	2023	2024	2025	Unit
Water Consumption						
Fresh water [44]	8,516.1	11,548.8	14,200.9	13,436.3	13,274.2	m^3
Reclaimed water [45]	0.0	19.0	83.0	81.0	63.0	m^3
Total water consumption	**8,516.1**	**11,567.8**	**14,283.9**	**13,517.3**	**13,337.2**	**m^3**
Water intensity (by floor area)	**18.3**	**19.8**	**24.2**	**20.8**	**19.8**	**m^3/thousand ft^2**
Paper Consumption [46]						
Total paper consumption	**41.9**	**38.8**	**34.2**	**28.3**	**32.1**	**tonnes**
Packaging Material Consumption [47]						
Poplar plywood	116.9	60.7	82.2	100.9	51.9	tonnes
Heat shrink film	5.7	2.6	3.4	3.4	5.3	tonnes
Stretch film	0.3	0.3	0.6	0.4	1.5	tonnes
Bubble wrap	0.6	0.2	0.1	0.5	0.3	tonnes
Packaging belt	0.7	0.4	2.1	0.6	1.1	tonnes
Indented kraft paper	0.1	0.1	0.1	0.1	0.2	tonnes
Expanded polyethylene (EPE foam)	0.150	0.068	0.040	0.004	0.154	tonnes
Total packaging material consumption	**124.4**	**64.3**	**88.5**	**105.9**	**60.4**	**tonnes**
Packaging material intensity (by millions of dollars in sales revenue [48])	**1.4**	**1.0**	**0.9**	**1.1**	**0.7**	**tonnes/HK$ million**

44 The 2023 and 2024 data were updated to more precisely reflect the water consumption.
45 From the lift and escalator manufacturing facilities in Nanjing.
46 Data from procurement records.
47 Packaging materials used in the lift and escalator manufacturing facilities in Nanjing only. Our other business operations do not use packaging materials.
48 Sales revenue from the lift and escalator manufacturing facilities in Nanjing only.

Social Key Performance Indicators [49]

Social KPIs

Employment

	2021		2022		2023		2024		2025	
	Number	Distribution (%)	Number	Distribution (%)	Number	Distribution (%)	Number	Distribution (%)	Number	Distribution (%)
Workforce Profile at the end of the reporting period	**2,770**	**N/A**	**2,701**	**N/A**	**3,010**	**N/A**	**3,149**	**N/A**	**3,107**	**N/A**
By gender										
Male	2,305	83.2%	2,234	82.7%	2,515	83.6%	2,625	83.4%	2,588	83.3%
Female	465	16.8%	467	17.3%	495	16.4%	524	16.6%	519	16.7%
By contract type										
Permanent	2,231	80.5%	2,273	84.2%	2,378	79.0%	2,428	77.1%	2,432	78.3%
Contract	108	3.9%	84	3.1%	101	3.4%	130	4.1%	148	4.8%
Term contract	246	8.9%	205	7.6%	268	8.9%	251	8.0%	148	4.8%
Part time	74	2.7%	53	2.0%	79	2.6%	83	2.6%	96	3.1%
Temporary	111	4.0%	86	3.2%	184	6.1%	257	8.2%	283	9.1%
By age										
Under 30 years old	818	29.5%	704	26.1%	747	24.8%	807	25.6%	773	24.9%
30–50 years old	1,381	49.9%	1,459	54.0%	1,606	53.4%	1,654	52.5%	1,658	53.4%
Over 50 years old	571	20.6%	538	19.9%	657	21.8%	688	21.8%	676	21.8%
By grade										
Management	6	0.2%	7	0.3%	9	0.3%	8	0.3%	12	0.4%
Senior executive	30	1.1%	38	1.4%	40	1.3%	41	1.3%	45	1.4%
Executive	269	9.7%	276	10.2%	317	10.5%	343	10.9%	349	11.2%
Professional	876	31.6%	916	33.9%	961	31.9%	996	31.6%	1,002	32.2%
General staff	1,589	57.4%	1,464	54.2%	1,683	55.9%	1,761	55.9%	1,699	54.7%
By location										
Hong Kong	2,458	88.7%	2,340	86.6%	2,570	85.4%	2,707	86.0%	2,690	86.6%
Macau	26	0.9%	31	1.1%	28	0.9%	57	1.8%	56	1.8%
Chinese Mainland	282	10.2%	325	12.0%	295	9.8%	275	8.7%	264	8.5%
United Kingdom	4	0.1%	5	0.2%	117	3.9%	110	3.5%	97	3.1%

[49] Unless otherwise specified, workforce figures include permanent, contract, term-contract, part-time, and temporary staff working in Hong Kong, Macau, the Chinese Mainland and the United Kingdom.

Social KPIs

Employment

	2021		2022		2023		2024		2025	
	Number	Rate (%)	Number	Rate (%)	Number	Rate (%)	Number	Rate (%)	Number	Rate (%)
New Employees [50]	**685**	**25.1%**	**660**	**24.1%**	**1,047**	**36.7%**	**993**	**32.2%**	**877**	**28.2%**
By gender										
Male	558	24.6%	552	24.3%	899	37.9%	861	33.5%	769	29.7%
Female	127	27.9%	108	23.2%	148	30.8%	132	25.9%	108	20.7%
By contract type										
Permanent	425	19.2%	467	20.7%	564	24.3%	496	20.6%	449	18.5%
Contract	57	57.6%	30	31.3%	60	64.9%	67	58.0%	72	51.4%
Term contract	26	10.9%	111	49.2%	101	42.7%	66	25.4%	0	0.0%
Part time	42	59.2%	15	23.6%	40	60.6%	54	66.7%	56	61.5%
Temporary	135	126.2%	37	37.6%	282	208.9%	310	140.6%	300	111.9%
By age										
Under 30 years old	381	49.0%	274	36.0%	466	64.2%	454	58.4%	372	50.5%
30–50 years old	228	16.2%	288	20.3%	390	25.4%	387	23.7%	376	22.5%
Over 50 years old	76	13.9%	98	17.7%	191	32.0%	152	22.6%	129	18.3%
By grade										
Management	0	0.0%	1	15.4%	2	25.0%	0	0.0%	0	0.0%
Senior executive	1	3.5%	3	8.8%	4	10.3%	3	7.4%	5	11.8%
Executive	23	9.0%	25	9.2%	40	13.5%	36	10.9%	39	11.3%
Professional	148	17.2%	184	20.5%	197	21.0%	178	18.2%	170	17.3%
General staff	513	32.5%	447	29.3%	804	51.1%	776	45.1%	663	38.3%
By location										
Hong Kong	610	25.2%	576	24.0%	974	39.7%	908	34.4%	803	29.9%
Macau	4	16.0%	6	21.1%	2	6.8%	9	21.2%	3	5.3%
Chinese Mainland	68	24.5%	77	25.4%	63	20.3%	43	15.1%	30	11.2%
United Kingdom	3	75.0%	1	22.2%	8	13.1%	33	29.1%	41	39.6%

50 New employee rate = (Number of employees who joined the Group during the reporting period/Average number of employees of the reporting period) x 100%

Social KPIs

Employment

	2021		2022		2023		2024		2025	
	Number	Rate (%)	Number	Rate (%)	Number	Rate (%)	Number	Rate (%)	Number	Rate (%)
Employee Turnover [51]	**426**	**19.3%**	**560**	**24.9%**	**568**	**24.4%**	**376**	**15.6%**	**312**	**12.9%**
By gender										
Male	343	18.8%	466	25.2%	455	23.9%	312	15.9%	262	13.3%
Female	83	21.6%	94	23.5%	113	26.8%	64	14.4%	50	11.0%
By age										
Under 30 years old	207	44.2%	215	87.4%	207	53.1%	116	18.3%	106	16.7%
30–50 years old	190	13.2%	292	17.3%	294	18.8%	217	16.0%	175	12.7%
Over 50 years old	29	9.5%	53	16.9%	67	17.8%	43	10.4%	31	7.4%
By grade										
Management	0	0.0%	0	0.0%	1	16.7%	0	0.0%	0	0.0%
Senior executive	0	0.0%	1	3.2%	7	20.3%	3	8.3%	3	8.3%
Executive	31	12.2%	40	14.5%	41	13.8%	45	14.0%	35	10.5%
Professional	173	20.5%	239	27.8%	241	26.5%	183	19.0%	133	13.9%
General staff	222	20.6%	280	25.9%	278	25.7%	145	13.5%	141	12.9%
By location										
Hong Kong	383	20.1%	503	26.3%	466	24.2%	307	15.7%	265	13.2%
Macau	0	0.0%	2	7.0%	3	10.2%	1	1.9%	1	1.8%
Chinese Mainland	43	26.4%	55	18.1%	94	30.3%	35	12.2%	17	6.4%
United Kingdom	0	0.0%	0	0.0%	5	8.3%	33	29.6%	29	29.9%

[51] Employee turnover rate = (Number of permanent employees who left the Group voluntarily during the reporting period/Average number of permanent employees in the reporting period) x 100%

Social KPIs

Parental Leave [52]

	2021		2022		2023		2024		2025	
	Number	Rate (%)	Number	Rate (%)	Number	Rate (%)	Number	Rate (%)	Number	Rate (%)
Employees Entitled to Parental Leave [53]	**2,669**	**96.4%**	**2,701**	**100.0%**	**2,899**	**100.0%**	**3,149**	**100.0%**	**3,107**	**100.0%**
By gender										
Male	2,214	96.1%	2,234	100.0%	2,423	100.0%	2,625	100.0%	2,588	100.0%
Female	455	97.8%	467	100.0%	476	100.0%	524	100.0%	519	100.0%
Employees that Took Parental Leave [54]	**34**	**1.3%**	**50**	**1.9%**	**41**	**1.4%**	**43**	**1.4%**	**44**	**1.4%**
By gender										
Male	19	0.9%	43	1.9%	34	1.4%	37	1.4%	30	1.2%
Female	15	3.3%	7	1.5%	7	1.5%	6	1.1%	14	2.7%
Return to Work after Parental Leave [55]	**33**	**97.1%**	**48**	**98.0%**	**41**	**100.0%**	**41**	**95.3%**	**44**	**100.0%**
By gender										
Male	19	100.0%	41	97.6%	34	100.0%	35	94.6%	30	100.0%
Female	14	93.3%	7	100.0%	7	100.0%	6	100.0%	14	100.0%
Retention of Employees that Took Parental Leave [56]	**33**	**82.5%**	**24**	**72.7%**	**29**	**60.4%**	**38**	**92.7%**	**36**	**87.8%**
By gender										
Male	31	83.8%	14	73.7%	24	58.5%	31	91.2%	31	88.6%
Female	2	66.7%	10	71.4%	5	71.4%	7	100.0%	5	83.3%

52 Parental leave refers to both paternity and maternity leave. The figures reflect all core business operations of the Group in which the Group had more than 50% equity interest throughout the reporting period.

53 Rate of employees entitled to parental leave = (Number of employees entitled to parental leave as of the end of the reporting period/ Number of employees as of the end of the reporting period) x 100%

54 Rate of employees that took parental leave = (Number of employees that took parental leave during the reporting period/Number of employees entitled to parental leave as of the end of the reporting period) x 100%

55 Return to work rate = (Number of employees that returned to work after parental leave during the reporting period/Number of employees due to return to work after parental leave during the reporting period) x 100%

56 Retention rate of employees that took parental leave = (Number of employees working for the Group for 12 months after returning to work from parental leave/Number of employees returning from parental leave in the prior reporting period) x 100%

Social KPIs

Health and Safety

	2021		2022		2023		2024		2025	
	Number	Rate	Number	Rate	Number	Rate	Number	Rate	Number	Rate
Fatality (Employees and Subcontractor Workers) [57]	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**1**	**0.2**
Employees [58]										
By location										
Hong Kong	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Macau	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Chinese Mainland	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
United Kingdom	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Subcontractor workers [59]										
By location										
Hong Kong	0	0.0	0	0.0	0	0.0	0	0.0	1	0.6
Macau	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Chinese Mainland	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
United Kingdom	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0

57 Regrettably, one fatality was recorded at one of our sites in 2025. In response, we took immediate follow-up action, including arranging an independent safety audit and launching a comprehensive safety review to strengthen our safety management system to prevent a recurrence. Fatality rate per 1,000 employees and subcontractor workers = (Number of reportable work-related fatalities sustained by employees and subcontractor workers/Average number of employees and subcontractor workers in the reporting period) x 1,000

58 Fatality rate per 1,000 employees = (Number of reportable work-related fatalities sustained by employees/Average number of employees in the reporting period) x 1,000

59 Fatality rate per 1,000 subcontractor workers = (Number of reportable work-related fatalities sustained by subcontractor workers/Average number of subcontractor workers in the reporting period) x 1,000

Social KPIs

Health and Safety

	2021		2022		2023		2024		2025	
	Number	Rate	Number	Rate	Number	Rate	Number	Rate	Number	Rate
Confirmed Case of Occupational Disease (Employees and Subcontractor Workers)	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**	**0**	**0.0**
Industrial Accident [60]	**9**	**1.8**	**8**	**1.5**	**8**	**1.5**	**14**	**2.6**	**12**	**2.2**
Employees [61]										
By location										
Hong Kong	0	0.0	3	1.3	2	0.8	2	0.8	7	2.6
Macau	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Chinese Mainland	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
United Kingdom	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Subcontractor workers [62]										
By location										
Hong Kong	9	5.2	4	2.4	6	3.6	12	7.6	5	2.9
Macau	0	0.0	1	3.5	0	0.0	0	0.0	0	0.0
Chinese Mainland	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
United Kingdom	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0

60 A reportable industrial accident is defined as an incident resulting in 3 days or more of sick leave. Industrial accident rate per 1,000 employees and subcontractor workers = (Number of reportable industrial accidents sustained by employees and subcontractor workers/Average number of employees and subcontractor workers in the reporting period) x 1,000

61 Industrial accident rate per 1,000 employees = (Number of reportable industrial accidents sustained by employees/Average number of employees in the reporting period) x 1,000

62 Industrial accident rate per 1,000 subcontractor workers = (Number of reportable industrial accidents sustained by subcontractor workers/Average number of subcontractor workers during the reporting period) x 1,000

Social KPIs

Health and Safety

	2021		2022		2023		2024		2025	
	Number	Rate	Number	Rate	Number	Rate	Number	Rate	Number	Rate
Lost Days due to Industrial Accidents [63]	**980.0**	**N/A**	**900.0**	**N/A**	**676.0**	**N/A**	**1,765.0**	**N/A**	**402.0**	**N/A**
Employees										
By location										
Hong Kong	0.0	N/A	100.0	N/A	90.0	N/A	167.0	N/A	146.0	N/A
Macau	0.0	N/A	0.0	N/A	0.0	N/A	0.0	N/A	0.0	N/A
Chinese Mainland	0.0	N/A	0.0	N/A	0.0	N/A	0.0	N/A	0.0	N/A
United Kingdom	0.0	N/A	0.0	N/A	0.0	N/A	0.0	N/A	0.0	N/A
Subcontractor workers										
By location										
Hong Kong	980.0	N/A	545.0	N/A	586.0	N/A	1,598.0	N/A	256.0	N/A
Macau	0.0	N/A	255.0	N/A	0.0	N/A	0.0	N/A	0.0	N/A
Chinese Mainland	0.0	N/A	0.0	N/A	0.0	N/A	0.0	N/A	0.0	N/A
United Kingdom	0.0	N/A	0.0	N/A	0.0	N/A	0.0	N/A	0.0	N/A
Non-industrial Accident (Employees Only) [64]	**0**	**0.0**	**2**	**0.7**	**1**	**0.4**	**5**	**1.6**	**1**	**0.3**
By location										
Hong Kong	0	0.0	2	0.8	1	0.4	5	1.9	0	0.0
Macau	0	0.0	0	0.0	0	0.0	0	0.0	1	17.9
Chinese Mainland	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
United Kingdom	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Lost Days due to Non-industrial Accidents (Employees Only) [63]	**0.0**	**N/A**	**404.0**	**N/A**	**260.0**	**N/A**	**329.0**	**N/A**	**161.0**	**N/A**
By location										
Hong Kong	0.0	N/A	404.0	N/A	260.0	N/A	329.0	N/A	0.0	N/A
Macau	0.0	N/A	0.0	N/A	0.0	N/A	0.0	N/A	161.0	N/A
Chinese Mainland	0.0	N/A	0.0	N/A	0.0	N/A	0.0	N/A	0.0	N/A
United Kingdom	0.0	N/A	0.0	N/A	0.0	N/A	0.0	N/A	0.0	N/A

63 Number of days of absence from work due to accidents occurring in the reporting period.

64 A reportable non-industrial accident is defined as an incident resulting in 3 or more days of sick leave. Non-industrial accident rate per 1,000 employees = (Number of reportable non-industrial accidents sustained by employees/Average number of employees in the reporting period) x 1,000

Social KPIs

Training and Development

	2021		2022		2023		2024		2025	
	Number	Percentage (%)	Number	Percentage (%)	Number	Percentage (%)	Number	Percentage (%)	Number	Percentage (%)
Employees Trained [65]	**1,750**	**63.2%**	**2,084**	**77.2%**	**2,210**	**73.4%**	**2,283**	**72.5%**	**2,359**	**75.9%**
By gender										
Male	1,397	60.6%	1,687	75.5%	1,810	72.0%	1,874	71.4%	1,949	75.3%
Female	353	75.9%	397	85.0%	400	80.8%	409	78.1%	410	79.0%
By contract type										
Permanent	1,674	75.0%	2,032	89.4%	2,136	89.8%	2,151	88.6%	2,064	84.9%
Contract	26	24.1%	24	28.6%	23	22.8%	55	42.3%	103	69.6%
Term contract	42	17.1%	0	0.0%	44	16.4%	63	25.1%	37	25.0%
Part time	3	4.1%	6	11.3%	6	7.6%	9	10.8%	48	50.0%
Temporary	5	4.5%	22	25.6%	1	0.5%	5	1.9%	107	37.8%
By grade										
Management	6	100.0%	7	100.0%	7	77.8%	7	87.5%	6	50.0%
Senior executive	23	76.7%	32	84.2%	33	82.5%	34	82.9%	38	84.4%
Executive	243	90.3%	242	87.7%	263	83.0%	312	91.0%	307	88.0%
Professional	682	77.9%	736	80.3%	739	76.9%	861	86.4%	856	85.4%
General staff	796	50.1%	829	56.6%	863	51.3%	1,069	60.7%	1,152	67.8%
By location										
Hong Kong	1,539	62.6%	1,846	78.9%	1,905	74.1%	2,095	77.4%	2,231	82.9%
Macau	12	46.2%	12	38.7%	25	89.3%	39	68.4%	37	66.1%
Chinese Mainland	195	69.1%	221	68.0%	276	93.6%	148	53.8%	91	34.5%
United Kingdom	4	100.0%	5	100.0%	4	3.4%	1	0.9%	0	0.0%

65 Percentage of employees trained = (Number of employees that have completed their training sessions and who remain employed with the Group as of the end of the reporting period/Number of employees as of the end of the reporting period) x 100%

Social KPIs

Training and Development

	2021	2022	2023	2024	2025
	Hour	Hour	Hour	Hour	Hour
Total Training Hours [66]	**51,453.9**	**67,062.0**	**46,727.3**	**68,477.6**	**50,693.9**
Average Training Hours [67]	**17.5**	**23.0**	**14.2**	**20.7**	**15.4**
By gender					
Male	16.8	23.5	14.4	21.5	14.2
Female	20.8	20.7	13.2	16.5	21.7
By contract type					
Permanent	21.5	27.3	17.8	26.3	19.0
Contract	3.1	2.2	1.6	3.9	7.0
Term contract	1.0	0.0	1.1	2.8	2.4
Part time	0.1	0.3	0.8	0.5	0.8
Temporary	0.1	0.2	0.1	0.1	1.3
By grade					
Management	26.0	12.3	8.6	12.7	12.9
Senior executive	30.0	36.4	17.4	15.4	14.2
Executive	21.7	25.3	15.3	21.2	15.3
Professional	20.6	24.9	15.5	27.7	15.6
General staff	14.8	21.1	13.3	16.7	15.4
By location					
Hong Kong	18.2	24.5	16.1	23.0	17.1
Macau	8.1	2.7	6.9	4.0	10.1
Chinese Mainland	12.1	14.5	3.3	9.5	5.8
United Kingdom	32.0	24.0	2.1	0.0	0.0

66 Total number of hours of training received by employees during the reporting period (including employees who have left the Group during the reporting period).

67 Average training hours = Number of hours of training received by employees who remain employed with the Group during the reporting period/Number of employees as of the end of the reporting period

Social KPIs

Responsible Operations

	2021		2022		2023		2024		2025	
	Number of subcontractors	Number of suppliers	Number of subcontractors	Number of suppliers	Number of subcontractors	Number of suppliers	Number of subcontractors	Number of suppliers	Number of subcontractors	Number of suppliers
Subcontractors and Suppliers	**898**	**1,991**	**925**	**2,084**	**1,008**	**2,209**	**1,407**	**3,216**	**1,774**	**3,029**
By location										
Americas	1	33	2	32	2	32	2	27	2	30
Asia-Pacific excluding Hong Kong and Chinese Mainland	24	35	24	35	24	36	3	37	54	89
Europe & Middle East	1	72	1	83	68	159	79	712	99	212
Hong Kong	812	1,083	814	1,080	802	1,070	1,159	1,390	1,481	1,730
Chinese Mainland	60	768	84	854	112	912	164	1,050	138	968

	2021	2022	2023	2024	2025
	Number	Number	Number	Number	Number
Product Recalls due to Health and Safety Issues	**0**	**0**	**0**	**0**	**0**
Customer Complaints [68]	**86**	**74**	**47**	**81**	**160**

Community Investment

	2021	2022	2023	2024	2025
	HK$	HK$	HK$	HK$	HK$
Donations	**746,000**	**705,000**	**459,000**	**194,000**	**283,000**

68 The increase in customer complaints in 2025 was owing primarily to the strengthened complaint handling management that mandates documentation of all external feedback received, and the increase in manufacturing activities at our lift and escalator manufacturing facilities in Nanjing during the Year.

Content Index

HKEX ESG Reporting Code

Mandatory Disclosure Requirements

Aspects	Description	Chapter/Section	Page Number/ Remarks
Governance Structure	A statement from the board containing the following elements:	Sustainability Governance And Ethical Practices	24-33
	(i) a disclosure of the board's oversight of ESG issues;		
	(ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and		
	(iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.		
Reporting Principles	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: • Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. • Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. • Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.	Reporting Standards	100
Reporting Boundary	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	Reporting Boundary	100

"Comply or explain" Provisions

Aspects, General Disclosures and KPIs	Description	Chapter/Section	Page Number/Remarks
Aspect A1: Emissions			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Legal Compliance, Decarbonising Our Operations	33-51
KPI A1.1	The types of emissions and respective emissions data.	Key Statistics	102-115
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).		
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).		
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Sustainability Targets, Decarbonising Our Operations	14-15, 34-51
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Decarbonising Our Operations	34-51; Although we do not have waste-related targets at this stage, we actively promote the reuse and recycling of resources through sustainable waste management practices across our workplace.

Aspects, General Disclosures and KPIs	Description	Chapter/Section	Page Number/Remarks
Aspect A2: Use of Resources			
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Decarbonising Our Operations	34-51
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Key Statistics	102-115
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).		
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Sustainability Targets, Decarbonising Our Operations	14-15, 34-51
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Decarbonising Our Operations	34-51; In 2025, the Group did not encounter any problems in sourcing water for our operations. Although we do not yet have a formal water efficiency target, we are actively improving water use through regular monitoring and detailed analysis of consumption patterns, enabling us to identify and address high-usage activities for greater efficiency.
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Key Statistics	102-115
Aspect A3: The Environment and Natural Resources			
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Decarbonising Our Operations	34-51; In 2025, the Group's operations had no significant impact on the environment and natural resources.
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.		

Aspects, General Disclosures and KPIs	Description	Chapter/Section	Page Number/Remarks
Aspect B1: Employment			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Legal Compliance, Talent Management	33, 82-86
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Key Statistics	102-115
KPI B1.2	Employee turnover rate by gender, age group and geographical region.		
Aspect B2: Health and Safety			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Legal Compliance, Occupational Health and Safety	33, 91-99
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Occupational Health and Safety, Key Statistics	91-99, 102-115
KPI B2.2	Lost days due to work injury.	Key Statistics	102-115
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Occupational Health and Safety	91-99

Aspects, General Disclosures and KPIs	Description	Chapter/Section	Page Number/Remarks
Aspect B3: Development and Training			
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Talent Development	87-90
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Key Statistics	102-115
KPI B3.2	The average training hours completed per employee by gender and employee category.		
Aspect B4: Labour Standards			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Legal Compliance, Talent Management	33, 82-86
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Talent Management	82-86
KPI B4.2	Description of steps taken to eliminate such practices when discovered.		
Aspect B5: Supply Chain Management			
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Subcontractors and Suppliers	75-76
KPI B5.1	Number of suppliers by geographical region.	Key Statistics	102-115
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Subcontractors and Suppliers	75-76
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.		
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.		

Aspects, General Disclosures and KPIs	Description	Chapter/Section	Page Number/Remarks
Aspect B6: Product Responsibility			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Privacy and Cybersecurity, Legal Compliance, Customers	32-33, 70-74
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Key Statistics	102-115
KPI B6.2	Number of products and service related complaints received and how they are dealt with.		
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Privacy and Cybersecurity	32-33
KPI B6.4	Description of quality assurance process and recall procedures.	Customers	70-74
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Privacy and Cybersecurity	32-33
Aspect B7: Anti-corruption			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Business Ethics and Integrity, Legal Compliance	31-33; No concluded legal cases regarding corrupt practices were brought against the Group or our employees in 2025.
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.		
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Business Ethics and Integrity	31-32
KPI B7.3	Description of anti-corruption training provided to directors and staff.		

Aspects, General Disclosures and KPIs	Description	Chapter/Section	Page Number/Remarks
Aspect B8: Community Investment			
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community	77-79
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).		
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Community, Key Statistics	77-79, 102-115

Climate-related Disclosures

Description	Chapter/Section	Page Number/Remarks
Governance		
(19) An issuer shall disclose information about:		
(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about: (i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; (ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; (iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; (iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and	Sustainability Leadership, Climate Change and Resilience	26-27, 36-45
(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.		

Description	Chapter/Section	Page Number/Remarks
Strategy		
(20) An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:		
(a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;	Climate Change and Resilience	36-45
(b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;		
(c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and		
(d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.		
(21) An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:		
(a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and	Climate Change and Resilience	36-45
(b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).		

Description	Chapter/Section	Page Number/Remarks
(22) An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:		
(a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about: (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect); (iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and	Climate Change and Resilience	36-45; We are currently in the process of formulating a climate transition plan and evaluating the financial implications of our identified climate-related risks and opportunities.
(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).		
(23) An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	Please refer to the remarks.	This is the first year we have disclosed the related information in our ESG Report.
(24) An issuer shall disclose qualitative and quantitative information about:		
(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and	Climate Change and Resilience	36-45; We will continue to improve our capabilities in quantifying the current financial effects of our material climate-related risks and opportunities and will disclose relevant information in future ESG reports.
(b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	Please refer to the remarks.	Currently, our identified climate-related risks and opportunities do not pose a significant risk of material adjustment within the next reporting period to the Group's carrying amounts of assets and liabilities.

Description	Chapter/Section	Page Number/Remarks
(25) The issuer shall provide qualitative and quantitative disclosures about:		
(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy; and	Climate Change and Resilience	36-45; We will continue to improve our capabilities in understanding and quantifying the anticipated financial effects of our material climate-related risks and opportunities, given our strategy in climate risk management, and will disclose relevant information in future ESG reports.
(b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.		
(26) An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:		
(a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;	Climate Change and Resilience	36-45
(b) how and when the climate-related scenario analysis was carried out, including: (i) information about the inputs used, including: (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis); (ii) the key assumptions the issuer made in the analysis; and (iii) the reporting period in which the climate-related scenario analysis was carried out.		

Description	Chapter/Section	Page Number/Remarks
Risk Management		
(27) An issuer shall disclose information about:		
(a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (v) how the issuer monitors climate-related risks; and (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period;	Sustainability Risk Management, Climate Change and Resilience	28-29, 36-45
(b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and		
(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.		
Metrics and Targets		
(28) An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as:		
(a) Scope 1 greenhouse gas emissions;	Key Statistics	102-115
(b) Scope 2 greenhouse gas emissions; and		
(c) Scope 3 greenhouse gas emissions.		

Description	Chapter/Section	Page Number/Remarks
(29) An issuer shall:		
(a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;	Please refer to the remarks.	Our GHG emissions are calculated in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004).
(b) disclose the approach it uses to measure its greenhouse gas emissions including: (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;		We employ the operational control approach to measure our GHG emissions. This approach helps us understand the emissions generated from our operations, facilitating effective management and decarbonisation. No changes were made to the measurement approach, inputs, or assumptions during the Year.
(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and	Key Statistics	102-115; The Scope 2 GHG emissions disclosed in the "Key Statistics" chapter are based on a location-based approach. We did not use any contractual instruments related to Scope 2 GHG emissions.
(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).		102-115; The Group discloses Scope 3 GHG emissions related to the use of fresh water (Category 1: Purchased Goods and Services), paper waste disposal and sewage discharge (Category 5: Waste Generated in Operations), business air travel (Category 6: Business Travel), and the use of air conditioning and handling systems, and lighting sold (Category 11: Use of Sold Products). The emissions disclosed for Category 11: Use of Sold Products accounted for more than 80% of our total Scope 3 emissions based on the screening results.

Description	Chapter/Section	Page Number/Remarks
(30) An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Climate Change and Resilience	36-45
(31) An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.		
(32) An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.		
(33) An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Please refer to the remarks.	We will continue to progress in enhancing our capabilities in quantifying the amount of capital expenditure, financing and investment deployed towards our material climate-related risks and opportunities.
(34) An issuer shall disclose: (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	Please refer to the remarks.	Currently, we do not apply a carbon price in our decision-making processes.
(35) An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	Sustainability Leadership	26-27
(36) An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	Please refer to the remarks.	The 2025 ESG Report references the SASB Standards for the Engineering & Construction Services industry, with relevant disclosures throughout the report and mapped in the Content Index for SASB Standards.

Description	Chapter/Section	Page Number/Remarks
(37) An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:		
(a) the metric used to set the target;	Please refer to the remarks.	By 2030, we aim to achieve a 30% reduction in Scope 1 and 2 GHG emissions compared to our 2021 baseline, using absolute Scope 1 and 2 GHG emissions as the performance metric.
(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);		This target sets a clear path for effectively tracking our progress in decarbonisation over time.
(c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);		The target applies to our core business operations over which we have operational control.
(d) the period over which the target applies;		The base year for the target is 2021, with a target year of 2030. The target therefore applies to the period from 2021 to 2030.
(e) the base period from which progress is measured;		
(f) milestones or interim targets (if any);		We have not established any milestones or interim targets.
(g) if the target is quantitative, whether the target is an absolute target or an intensity target; and		This is an absolute target.
(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.		The target is designed to allow us to track our decarbonisation progress, contributing to both global and local efforts to combat climate change.

Description	Chapter/Section	Page Number/Remarks
(38) An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:		
(a) whether the target and the methodology for setting the target has been validated by a third party;	Please refer to the remarks.	The target and the methodology for setting it have not been validated by a third party.
(b) the issuer's processes for reviewing the target;	Sustainability Leadership, Climate Change and Resilience	26-27, 36-45
(c) the metrics used to monitor progress towards reaching the target; and	Please refer to the remarks.	We systematically monitor our absolute Scope 1 and 2 GHG emissions to assess our advancement towards our GHG Emission Reduction target.
(d) any revisions to the target and an explanation for those revisions.		We made textual amendments to our Green Transport target in 2025 for clarity.
(39) An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	Sustainability Targets, Key Statistics	14-15, 102-115

Description	Chapter/Section	Page Number/Remarks
(40) For each greenhouse gas emissions target disclosed in accordance with paragraphs 37-39, an issuer shall disclose:		
(a) which greenhouse gases are covered by the target;	Please refer to the remarks.	The target covers carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, and sulphur hexafluoride.
(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;		The target covers our Scope 1 and 2 GHG emissions.
(c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target;		Our target is a gross GHG emissions target.
(d) whether the target was derived using a sectoral decarbonisation approach; and		Since there is no applicable sector-specific guidance for setting GHG emissions reduction targets available for our industry, our target was not established using a sectoral decarbonisation approach.
(e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).		We currently have no plan to purchase carbon credits to offset our GHG emissions.
(41) In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).		The 2025 ESG Report references the SASB Standards for the Engineering & Construction Services industry, with relevant disclosures throughout the report and mapped in the Content Index for SASB Standards.

SASB Standards

The Group is initially disclosing information with the industry-specific reporting requirements, with reference to the SASB Standards for our engineering and construction-related operations to address sector-specific disclosure expectations.

Topic	Metrics	Chapter/Section	Page Number/Remarks
Environmental Impacts of Project Development	Number of incidents of non-compliance with environmental permits, standards and regulations	Legal Compliance	33
	Discussion of processes to assess and manage environmental risks associated with project design, siting and construction	Sustainable Project Life Cycle Management	30
Structural Integrity & Safety	Amount of defect- and safety-related rework costs	Please refer to the remarks.	The relevant data is not currently available. We will explore the possibility of collecting and disclosing the relevant data in the future.
	Total amount of monetary losses as a result of legal proceedings associated with defect- and safety-related incidents		
Workforce Health & Safety	(1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees	Key Statistics	102-115; Relevant key statistics are disclosed. We will explore the possibility of disclosing more workforce health and safety-related metrics in the future.
Lifecycle Impacts of Buildings & Infrastructure	Number of (1) commissioned projects certified to a third-party multi-attribute sustainability standard and (2) active projects seeking such certification	Please refer to the remarks.	The relevant data is not currently available. We will explore the possibility of collecting and disclosing the relevant data in the future.
	Discussion of process to incorporate operational-phase energy and water efficiency considerations into project planning and design	Sustainable Project Life Cycle Management	30
Climate Impacts of Business Mix	Amount of backlog for (1) hydrocarbon-related projects and (2) renewable energy projects	Please refer to the remarks.	The relevant data is not currently available. We will explore the possibility of collecting and disclosing the relevant data in the future.
	Amount of backlog cancellations associated with hydrocarbon-related projects		We do not currently have any hydrocarbon-related projects in our portfolio.
	Amount of backlog for non-energy projects associated with climate change mitigation		The relevant data is not currently available. We will explore the possibility of collecting and disclosing the relevant data in the future.
Business Ethics	(1) Number of active projects and (2) backlog in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Please refer to the remarks.	This metric is not applicable for our operations.
	Total amount of monetary losses as a result of legal proceedings associated with charges of (1) bribery or corruption and (2) anti-competitive practices	Legal Compliance	33
	Description of policies and practices for prevention of (1) bribery and corruption, and (2) anti-competitive behaviour in the project bidding processes	Business Ethics and Integrity	31-32
Activity Metrics	Number of active projects	Please refer to the remarks.	The relevant data is not currently available. We will explore the possibility of collecting and disclosing the relevant data in the future.
	Number of commissioned projects		
	Total backlog		

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