



**ALLIANCE INTERNATIONAL
EDUCATION LEASING HOLDINGS LIMITED**
友聯國際教育租賃控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock code : 1563

**Environmental,
Social and Governance Report 2024/25**

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1. ABOUT THE GROUP

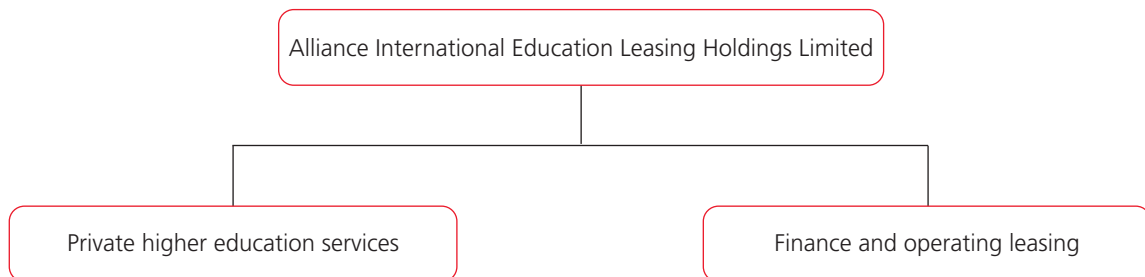
1.1 INTRODUCTION OF THE GROUP

Alliance International Education Leasing Holdings Limited (the “**Company**”) and its subsidiaries (collectively known as the “**Group**” or “**We**”) is a company listed on the main board of The Stock Exchange of Hong Kong Limited (the “**SEHK**”) with stock code 1563. The Group is operating in two business segments, namely private higher education & finance and operating leasing service. In order to expand its finance and operating leasing business into the shipping segment (vessel leasing business), in May 2023, the Group formed Union Shipping Fund I L.P. (友联航运一期基金有限合伙), a partnership mainly focusing on the acquisition of shares and interests in special purpose vehicles that hold ships or maritime vessels. The Group’s management and business centre is located in Shenzhen, the People’s Republic of China (the “**PRC**”), with offices in Hong Kong Special Administrative Region (“**Hong Kong**”), Beijing, Tianjin and Yantai, the PRC.

The Group completed the transaction in relation to the acquisition of 70% interests in the Yantai Nanshan University (煙台南山學院) (the “**University**”) on 18 August 2022. The University of the Group located in Longkou City, Shandong Province of the PRC (中國山東省龍口市), it is a private institution of higher education that provides undergraduate and junior college diploma programmes approved by the Ministry of Education of the PRC. The University, as an application-oriented higher education institution, collaborates closely with enterprises in various industries to promote and adheres to the idea of “Integration of industry and education; Cooperation of school and enterprise (產學融合、校企合作)”, offers 50 undergraduate programmes and 38 junior college diploma programmes under a total of 42 faculties and divisions, and strives to improve its students’ practical training and career prospects. The University expects to offer more choices to college-aged population and graduates, and more service talents to enterprises.

The customers served by the Group’s finance and operating leasing business are mostly in the healthcare industry, the aviation and vessel industry. In 2017, Nanshan Finance Leasing (Tianjin) Co., Ltd., a subsidiary of the Company, ranked tenth among foreign-funded medical device finance leasing companies in China and third among independent non-state-owned aircraft finance leasing companies. The Group adheres to the management concept of standardised operation and controllable risk, and provides customers with professional, efficient and customised financial leasing and consulting services

The Group’s business segments structure is shown below:



1. ABOUT THE GROUP

1.2 ENTERPRISE CULTURE

The Group strives to become an industry-leading and distinctive international and diversified company, practicing social responsibility, creating value for shareholders, providing a platform for employees, and assisting in production industry development. Based on the above vision, the Group aims to embrace the openness, give back to the community, create wealth for the society, and grow together with our customers and employees in both the present and the future.

- **Financing Assistance**

Financial leasing achieves the purpose of ‘financing’ through the method of ‘financing’. Provide a new financing channel for enterprises and expand their financing channels.

- **Integration of Industry and Education, Collaborative Education**

Take full advantages of advanced enterprises in running education, and absorb excellent corporate culture and promote better development of education.

- **Win-Win Cooperation**

Gather high-quality resources from both domestic and international sources to meet customers’ personalised financing needs, optimise capital structure, and strive to create value for customers.

- **Putting People First**

With rich industry experience and professional literacy, we aim to establish a comprehensive management system with customers, investors, and employees, achieving convenient, fast, smooth, and effective information communication.

- **Giving Back to Society**

Build a harmonious investment relationship, promote industrial and economic development through value sharing, closely follow national strategies, be honest and trustworthy, and serve people’s livelihoods. Strive to achieve harmonious development of the Group, society, and environment.

2. ABOUT THE REPORT

The Group gratefully publish the Environmental, Social and Governance (“**ESG**”) Report (the “**ESG Report**”) covering the period from 1 April 2024 to 31 March 2025 (the “**Reporting Period**”), ESG-related information including environmental and social key performance indicators (“**KPIs**”) during the Reporting Period is disclosed herein. The ESG Report summarises the Group’s status in practicing the concept of sustainability comprehensively and performing corporate citizenship responsibilities. The ESG Report also details the Group’s effort in embodying the principle of sustainable development and the performance of social governance during the Reporting Period.

2.1 SCOPE OF THE REPORT

The ESG Report details the Group’s overall environmental and social policies relating to its business in the PRC, which includes operating in two business segments, namely private higher education & finance and operating leasing service. In order to mitigate the business risks and expand the finance and operating leasing business, in May 2023, the Group expanded its leasing business into the shipping segment, namely vessel leasing business. As the Group’s vessels are entrusted to the ship management company for daily management, the Group does not have operational control over the vessels and therefore the daily emissions, waste and other data are excluded from the Group’s environmental and social KPIs, and the greenhouse gas (“**GHG**”) emissions generated by the vessels shall be included in the Group’s Scope 3- Other indirect GHG emissions. The ESG Report and its environmental and social KPIs covered the performance of the Group’s offices in Beijing, Tianjin, Shenzhen and Hong Kong during the Reporting Period, as well as the performance of the University. During the process of identifying the scope of the reporting boundary, the Group ensures that the ESG Report reflects their ESG impact and performance. The scope is determined based on whether the Group has operational control over the entity, and whether the entity has a material influence on the Group’s performance or assets.

2.2 REPORTING STANDARD AND BASELINE

The ESG Report is prepared and disclosed by the Group in accordance with the Environmental, Social and Governance Reporting Guide (the “**Guide**”) as set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited issued by the SEHK and in compliance with the mandatory disclosure requirements and “comply or explain” provisions thereof.

Throughout the Reporting Period, the Group maintained the same ESG management structure and process as the last reporting period (from 1 January 2023 to 31 March 2024, “**2024**” or “**2024 Reporting Period**”). The 2024 Reporting Period is used as the baseline year for the ESG Report in the Reporting Period. The baseline year of 2024 was selected as it reflects the most recent reporting period in which the Group’s ESG management structure and processes remained consistent with the current framework, ensuring comparability and continuity in tracking performance improvements.

2. ABOUT THE REPORT

2.3 REPORTING PRINCIPLES

In preparing this report, we meet the four reporting principles — “materiality”, “quantitative”, “balance” and “consistency”.

Materiality:

This report follows the Guide to carry out materiality assessment work. Our working procedures include: (i) identifying relevant ESG issues, (ii) assessing the materiality of the issues, and (iii) reviewing and confirming the assessment process and results by the Board of Directors (the “**Board**”). We report ESG matters based on the materiality assessment results. For details on materiality assessment work, please refer to the subsection “Materiality Analysis” below.

Quantitative:

This report follows the Guide and refers to applicable quantitative standards and conventions, and adopts quantitative methods to measure and disclose applicable KPIs. The measurement standards, methods, assumptions and/or calculation tools of the KPIs in this report, as well as the sources of the conversion factors used have been explained in the corresponding places (if applicable), and the relevant environmental objectives are disclosed in the “Environmental Protection” section.

Balance:

The Group’s performance during the Reporting Period has been presented in an impartial manner, avoiding choices, omissions or presentation formats that may unduly influence readers’ decisions or judgements. Performance data is reported in a way that allows information users to see negative and positive year-on-year trends in impacts.

Consistency:

The preparation method of this ESG Report for the Reporting Period is consistent with that of the previous years and to facilitate comparison of ESG performance between reporting periods, the Group has endeavoured to adopt a consistent method of calculation, data collection and verification as far as reasonably practicable. Any changes that may affect meaningful comparison with previous reports have been explained in the corresponding positions.

2.4 OPINIONS AND FEEDBACKS

The Group values your opinions on this report. Should you have any advice or suggestion, please feel free to email us at IR@aiel-holdings.com.

3. ESG GOVERNANCE

3.1 BOARD STATEMENT

The Group believes that establishing sound ESG principles and practices will help to increase the investment value of an enterprise and provide long-term returns to its stakeholders. The Board directly shoulders the responsibilities for the supervision and oversight of the execution of ESG and climate-related matters and ESG performance. To maintain effective ESG risk management measures and internal control systems, the Board of the Group is responsible for monitoring and reviewing whether the ESG-related matters have been in compliance with the applicable laws and regulations, reviewing ESG-related information annually, as well as assessing the ESG work progress and the content and quality of the ESG Report.

The Group's ESG philosophy is to create long-term value for its stakeholders in alignment with the strategic development and sustainability of its business. The Group is committed to maintaining a rigorous corporate governance framework to promote and safeguard the interests of Shareholders and other stakeholders, thereby upholding the Group's credibility and reputation.

During the Reporting Period, the Group has commissioned a third-party consultancy firm to assist in identifying potential and significant ESG issues for the business and its stakeholders, and providing suggestions for the ESG performance of the Group. The consultancy firm assisted in collecting and analysing the comments on ESG matters from the Group's stakeholders and conducting materiality assessment. The Board reviews and approves the ESG policies and conclusions from the consultant. The Board has reviewed the assessment results and confirmed the material ESG matters (including risks to the Group's business) as set out in the ESG Report. The Board is also responsible for regularly reviewing the channels for stakeholder communications in order to ensure that the Group maintains effective communications with stakeholders.

All departments report at least on an annual basis directly to the chief executive officer and his operation managers, who ensures the implementation of the approved strategies and policies and addresses all environmental and social issues detailed in the Guide.

The Board is well informed regarding the results of the evaluation on ESG related risks, the results of the review of the existing ESG strategy, goals, and policies, and the materiality assessment. Supervised by the Board, the Group's management actively identifies and monitors the environmental, social and climate-related risks and opportunities over the short, medium and long term, regularly reports to the Board, and seeks to incorporate such issues into its businesses, strategy and financial planning. For example, the Group continuously strives to reduce energy consumption and reduce GHG emissions through energy-saving transformation. As a vessel leasing and finance company, the Group has the responsibility to assess and manage the environmental risks associated with the assets it leases. By setting ESG goals centred on reducing energy consumption and GHG emissions, the Group demonstrates its duties in mitigating the environmental impact of its operations.

With the aim of effectively overseeing and promoting the ESG development of the Group, the Board continuously monitors ESG-related work and keeps track of the latest regulations regarding ESG disclosure issued by the SEHK, as well as ensures close co-operation among departments, to achieve the goals of both compliant operations and social responsibilities. The Group has set environmental goals, details of which are set out in the section "Environmental Protection". Based on the goals formulated by the Group, the Board regularly reviews the relevant systems and policies and the status of execution, as well as monitors the coordination and management of ESG matters.

3. ESG GOVERNANCE

3.2 STAKEHOLDER ENGAGEMENT

The Group believes that stakeholder engagement and their continuous support are important for the long-term development of an enterprise. The Group has regularly communicated with the stakeholders for the purpose of improving its sustainable development strategy and achieving various sustainable development goals. Therefore, we have adopted a variety of communication methods to allow stakeholders from different sectors to express their opinions and suggestions. We have also responded to the stakeholders' expectations and concerns via different channels to improve our ESG performance and future development strategies.

Stakeholder	Requirement and Expectation	Communication and Response
Governments and Regulatory Bodies	<ul style="list-style-type: none"> Compliance with national policies, laws and regulations Supporting local economic growth Driving local employment Tax payment in full and on time 	<ul style="list-style-type: none"> Communicate with local authorities Report information regularly Inspection and supervision
Shareholders	<ul style="list-style-type: none"> Returns Compliant operations Rise in company value Transparent information and efficient communication 	<ul style="list-style-type: none"> General meetings Company announcements Emails, telephone contacts and company website
Partners	<ul style="list-style-type: none"> Operations with integrity Fair competition Performance of contracts Mutual benefits and win-win results 	<ul style="list-style-type: none"> Reviews and appraisal meetings Business communication Exchange and discussion Engagement and co-operation
Customers	<ul style="list-style-type: none"> Outstanding services Health and safety Performance of contracts Operations with integrity 	<ul style="list-style-type: none"> Customers Communication meetings
Environment	<ul style="list-style-type: none"> Compliance with emission standards Energy conservation and reduction of emissions Ecological protection Reasonable water usage 	<ul style="list-style-type: none"> Report submission
Industry	<ul style="list-style-type: none"> Promotion of industry development 	<ul style="list-style-type: none"> Participation in industry forum Field visits and reciprocal visits
Employees	<ul style="list-style-type: none"> Protection of rights Occupational health and safety Remunerations and benefits Career development Humanity cares 	<ul style="list-style-type: none"> Employee communication meetings Training and workshops Employee activities
Society and the Public	<ul style="list-style-type: none"> Open and transparent information 	<ul style="list-style-type: none"> Company website Company announcements

3. ESG GOVERNANCE

3.3 MATERIALITY ASSESSMENT

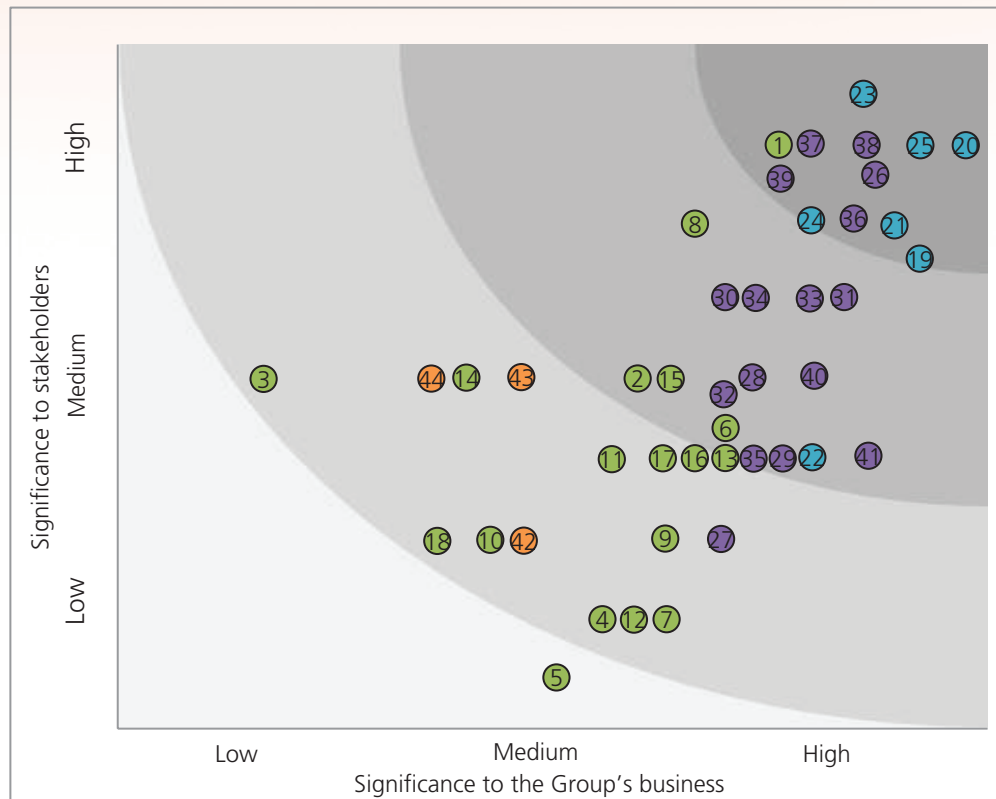
The Group had engaged independent third-party consultants to assist in conducting the materiality assessment during the Reporting Period in a just manner. The materiality assessment was carried out in the following three main phases:

- (i) Identifying potential ESG material issues that might affect the Group's business or stakeholders' interest as follows:

Environment and Resources		Employment and Labour Practices		Operating Practices		Community Investment	
1	Environmental Compliance	19	Employment Compliance	26	Operational Compliance	42	Charity
2	Air Pollutant Management	20	Remuneration and Benefits	27	Managing Environmental Risks of Supply Chain	43	Promotion of Community Development
3	Fleet Emissions Management	21	Working Hours and Rest Period	28	Managing Social Risks of Supply Chain	44	Poverty Alleviation
4	Wastewater Management	22	Diversity and Equal Opportunity	29	Procurement Practices		
5	GHG Emission	23	Occupational Health and Safety	30	Quality Management		
6	Waste Management	24	Training and Development	31	Customer Health and Safety		
7	Energy Consumption	25	Prevention of Child Labor and Forced Labor	32	Responsible Sales and Marketing		
8	Use of Water Resources			33	Customer Service Management		
9	Green Energy Project			34	Intellectual Property Protection		
10	Use of Raw Materials and Packaging Materials			35	Research and Development		
11	Ecological Protection			36	Information Security		
12	Responding to Climate Change			37	Customer Privacy Protection		
13	Prevention and Handling of Environmental Incidents			38	Anti-corruption		
14	Noise Management			39	Quality Teaching		
15	Green Office			40	Health and Safety Management at Schools		
16	Green Campus			41	Student Privacy Protection		
17	Green Buildings						
18	Soil Contamination Management						

3. ESG GOVERNANCE

- (ii) Conducting a survey by way of questionnaires to understand the views and expectations of the internal and external stakeholders on the Group's response to and disclosure of ESG issues, the materiality matrix derived from the questionnaire results is set out below.



3. ESG GOVERNANCE

- (iii) Prioritisation of potential material issues based on the questionnaire survey and with reference to materiality maps of the industry developed by well-known external institutions, namely Morgan Stanley Capital International (MSCI) and the Sustainability Accounting Standards Board (SASB). After analysing the survey results and exercise of judgment by the management, the Group identified the material topics and highlighted them in the ESG Report.

By analysing the results of survey with consideration to the actual business operation, the Group identified twelve material issues which are disclosed in detail in this report.

Material Issues		Corresponding Sections
1.	Environmental Compliance	Environmental Protection
19.	Employment Compliance	Employment and Labour Practices
20.	Remunerations and benefits	Employment and Labour Practices
21.	Working Hours and Rest Period	Employment and Labour Practices
23.	Occupational Health and Safety	Employment and Labour Practices
24.	Training and Development	Employment and Labour Practices
25.	Prevention of Child Labor and Forced Labor	Employment and Labour Practices
26.	Operational Compliance	Operating Practices
36.	Information Security	Respect for Intellectual Property and Privacy Protection
37.	Customer Privacy Protection	Respect for Intellectual Property and Privacy Protection
38.	Anti-corruption	Business Ethics and Anti-corruption
39.	Quality Teaching	Service Quality

In the future, the Group will continue to promote the engagement of different stakeholders in a bid to collect their valuable and constructive opinions and suggestions on the Group's development policy. The Group will also improve its ESG performance and strengthen its management of ESG risks in the process of business development.

3.4 BUSINESS ETHICS AND ANTI-CORRUPTION

Conducting business with integrity is one of the core values underlying the Group's business operations. The Group believes that an effective anti-corruption mechanism is the cornerstone for its sustainable growth and an important barrier for maintaining the basic principles of business ethics. The Group has been in strict compliance with anti-corruption related laws and regulations, including but not limited to the Criminal Law of the PRC, Anti-Unfair Competition Law of the PRC, Anti-Money Laundering Law of the PRC and the Prevention of Bribery Ordinance (Cap. 201 of the laws of Hong Kong), any form of corruption such as bribery, extortion and embezzlement of public funds are prohibited. The Group has provided anti-corruption education and training for its Board and employees at least on an annual basis through case studies and internal training to stress the importance of tackling corruption. Anti-fraud Management Measures and Codes of Conduct for Employees are in place to provide guidance and regulations to all employees including Directors, senior management, middle management and other employees in terms of business ethics. The Anti-fraud Management Measures promote integrity, diligence and fairness in the workplace and prevent any misconduct that may damage the Group's economic interests and commercial reputation, and ensure that all commercial activities comply with ethical and legal standards.

3. ESG GOVERNANCE

Moreover, the Group has established a Policy and Procedures for Employees Raising Possible Improprieties which are dedicated to establishing a proper channel for employees to voice out their concerns, in particular, those related to possible improprieties in financial reporting, internal control, risk management and other matters. Employees of all ranks can report any inappropriate or unethical behaviour to the responsible manager by phone, email or letter while the identity of whistle-blowers will be kept confidential. The whistleblowing policy also applies to those who deal with the Company (e.g. customers and suppliers).

The Group will take all necessary steps and reasonable remedial measures once the reported conduct is verified. The policy stipulates that a committee involving independent non-executive Directors be formed to investigate any concerns raised by the employees, customers and/or suppliers, monitor the investigation progress and determine the follow-up actions.

During the Reporting Period, the Group was not involved in and did not notice any incident of violation of anti-bribery or anti-corruption related laws and regulations and there is no concluded legal cases regarding corrupt practices brought against the Group or its employees. We are confident that the Group will achieve the same result for the coming financial year.

4. ENVIRONMENTAL PROTECTION

The Group's operating facilities are mainly based in the PRC. We strictly comply with relevant local environmental laws and regulations including but not limited to the Environmental Protection Law of the PRC, Cleaner Production Promotion Law of the PRC, Water Pollution Prevention and Control Law of the PRC, Law of the PRC on the Prevention and Control of Atmospheric Pollution, and Solid Waste Pollution Prevention and Control Law of the PRC. The Group closely monitors activities that have a potential impact on the environment during its business operations, assesses the impacts on the surrounding environment, and meanwhile, by improving resource utilization efficiency and reducing and avoiding pollutant generation, aims to protect and improve the environment, safeguard human health, promote the sustainable development of the economy and society, and fulfil its responsibilities and obligations of environmental protection.

During the Reporting Period, the Group has not been involved in and has not discovered any violations of environment-related laws and regulations. We are confident that the Group will achieve the same result for the coming financial year.

4.1 EMISSIONS MANAGEMENT

Exhaust Gas Emissions

The Group's air pollutants mainly include nitrogen oxides sulfur oxides and particulate matter as three types. Since the Group does not have operational control over the vessels, the exhaust gas emissions generated from these vessel leasing business are excluded. The primary source of exhaust gas emissions directly generated by the other business segments is vehicle fuel combustion. The Group is committed to reducing exhaust gas emissions by regularly maintaining its fleet, inspecting and inflating tyres to ensure that vehicles maintain suitable tyre pressure and avoid further emissions due to vehicle performance degradation. In addition, the Group provides low-carbon driving training to drivers to avoid idling vehicles to reduce air pollution.

During the Reporting Period, the Group's air pollutants emission data is as follows:

		For the year ended 31 March 2025	For the fifteen months ended 31 March 2024
Air Pollutants (Note (1))	Unit		
Nitrogen oxides	kg	140.36	219.63
Sulfur oxides	kg	0.66	0.75
Particulates	kg	10.10	17.88

Note:

- (1) The calculation is based on the "Guidelines on Greenhouse Gas Emission Accounting and Reporting" provided by National Development and Reform Commission ("NDRC") of the PRC and Appendix II "Reporting Guidance on Environmental KPIs" ("Appendix II") published by the SEHK.

4. ENVIRONMENTAL PROTECTION

4.2 WASTE MANAGEMENT

The non-hazardous waste of the Group is mainly daily office waste, such as general garbage, plastics, metal and wooden products etc. We use waste recycling bins to collect non-hazardous waste, which is then handled collectively and processed by the office's property management service provider. We also reuse envelopes and other stationeries, such as using replacement refills to reuse the barrels of pens to avoid discarding the entire pen. The Group is fully aware of the environmental hazards of hazardous waste and is committed to reducing the generation of hazardous waste, for example, using rechargeable batteries instead of disposable batteries. Hazardous waste generated by the Group will be collected and treated properly. For example, batteries will be placed in designated recycling bins and handled by the office's property management service provider, toner cartridges will be collected and recycled by printer service providers, and waste computers will be handed over to electronic waste recycling companies and electronic companies for recycling or reuse. We also try to use recyclable toner cartridges to replace non-recyclable ones as far as possible. Our goal is to reduce the environmental impact of waste through proper collection and disposal of waste. The Group will continue to improve existing waste management policies, encourage employees to carry out waste classification and reduce the production of unnecessary waste.

During the Reporting Period, the statistics of the non-hazardous waste and hazardous waste generated during business operations of the Group are as follows:

Waste	Unit	For the year ended 31 March 2025	For the fifteen months ended 31 March 2024
Non-hazardous Waste (Note (1))			
Total Non-hazardous Waste Generated	tonne	164.57	42.15
(Note (2))			
Intensity of Non-hazardous Waste Generated	tonne/employee	0.07	0.02
(Note (3))			
Hazardous Waste (Note (4))			
Total Hazardous Waste Generated	kg	542.27	966.04
Intensity of Hazardous Waste Generated	kg/employee	0.25	0.50

Notes:

- (1) The non-hazardous waste generated by the Group is calculated based on the office general waste daily estimated amount and volume-to-weight conversion factors provided by the United States Environmental Protection Agency, the "Monitoring of Solid Waste in Hong Kong (Waste statistics for 2023)" provided by the Hong Kong Environmental Protection Department and the "Research on Solutions to Domestic Solid Waste in Cities of China" issued by the Beijing Environmental Sanitation Administration.
- (2) The increase in the total amount of non-hazardous waste generated by the Group is due to the University eliminating a large number of severely aged desks and chairs during the Reporting Period which has led to an increase in the amount of non-hazardous waste of wooden products generated.
- (3) The number of total full-time employees of the Group was used to calculate the density for each environmental indicator. The total number of full-time employees was 2,206 during the Reporting Period.
- (4) The hazardous waste generated by the Group is calculated based on actual weight.

4. ENVIRONMENTAL PROTECTION

4.3 USE OF RESOURCES

The Group recognises the importance of effective resource utilisation and has been committed to improving operational efficiency with a view to optimising resource utilisation and striving to save energy and reduce consumption. We actively promote the importance of environmental protection to employees to raise their awareness of environmental protection, and implement the philosophies of energy conservation and consumption reduction, waste reduction at the source, effective use of resources and maintaining a green office.

The resource consumption of the Group is mainly from the use of electricity, water and paper for its daily office operation. Due to the nature of the Group's business, no packaging materials are involved.

Energy Conservation

The Group is committed to continually optimising its operating processes and implementing power-saving measures in its offices with the objective of energy saving. The Group will remind employees to turn off all electrical appliances including lights and air conditioning equipment before leaving the offices. Such practice is also reinforced in the Employees' Codes of Conduct of the Group. For air conditioning systems, we adopt water-cooled air-conditioning systems and split-type air conditioners with Grade 1 energy efficiency labels, set the minimum temperature of the air conditioning systems as 25.5 degrees Celsius, regularly check and clean the filters and coil fans, and avoid installing air conditioners under direct sunlight in order to ensure normal operation of the air conditioning system. We carry out regular leakage checks and replacement of pressure gauges, pressure hoses and connectors of air compressors to reduce the possibility of refrigerant leakage, ensuring air-conditioning performance and thus reducing energy consumption. In addition, we place weather strips on doors and windows to prevent leakage of conditioned air and waste of unnecessary energy. Our employees are allowed to wear casual clothing on Fridays or hot weathers, instead of full suits to reduce the use of air conditioning. For lighting systems, the Group sets up light switches that can be controlled independently in different areas of the office, saving energy as much as possible. We also adopt energy-efficient lamps (such as T5 fluorescent lamps and LEDs) and keep lighting fixtures and lamps clean in order to maximise their energy efficiency. Moreover, computers are set to automatic stand-by or sleeping mode while idling to avoid waste of energy.

The Group actively responds to national policies on energy saving and emissions reduction and takes the requirements as set out therein as the energy use efficiency goal to reduce consumption from the source.

During the Reporting Period, the data of energy consumption of the Group are as follows:

		For the year ended 31 March 2025	For the fifteen months ended 31 March 2024
Energy Consumption	Unit		
Total Energy Consumption	MWh	70,490.46	102,070.36
Direct Energy Consumption (Note (1))	MWh	431.51	489.37
Vehicles Fuel Consumption	MWh	431.51	489.37
Indirect Energy Consumption (Note (2))	MWh	70,058.95	101,580.99
Purchased Electricity	MWh	24,224.28	19,188.34
			(Note (3))
Purchased Steam	MWh	21,167.65	49,167.42
Purchased Heating (Note (4))	MWh	24,667.02	33,225.23
Intensity of Energy Consumption	MWh/employee	31.95	53.16

4. ENVIRONMENTAL PROTECTION

Notes:

- (1) The Group's direct energy consumption is mainly derived from the use of vehicles in the University. The energy consumed by the combustion of fossil fuels in vehicles is calculated according to the Appendix II released by the SEHK. The emission factors for different types of vehicles are provided by the "Guidelines on Greenhouse Gas Emission Accounting and Reporting" issued by NDRC of the PRC.
- (2) The Group's indirect energy consumption is mainly derived from the use of purchased electricity, purchased steam and purchased heating. The purchased electricity is based on the Group's actual electricity usage, the calculation of purchased steam is based on the "Guidelines on Greenhouse Gas Emission Accounting and Reporting" provided by NDRC of the PRC, while the purchased heating is calculated based on the CJJ34-2010 "Design Code for City Heating Network" issued by the Ministry of Housing and Urban-Rural Development of the PRC.
- (3) Since the Group has updated the statistical coverage of the University's campuses during the Reporting Period, the energy consumption resulting from purchased electricity for the fifteen months ended 31 March 2024 has been restated in order to ensure consistency and comparability of data; the increase is approximately 10,655.46 MWh.
- (4) Since the Group has updated the statistical method of purchased heating during the Reporting Period, the energy consumption resulting from purchased heating for the fifteen months ended 31 March 2024 has been restated; the increase is approximately 33,214.36 MWh.

Water Conservation

Water is a precious resource, and the Group understands the importance of treasuring water. The Group aims to conserve water as much as possible and consistently promotes the preservation of water resources in offices and the campus. We reduce water pressure to the lowest practical level and regularly check water meter readings for any hidden water leakage, if the leakage is found in any of the water supply facilities, we will inform the property management company immediately for arranging inspections and repair. We also recycle and reuse washing wastewater for cleaning and irrigation purposes to reduce water consumption. The Group recognises that raising employees' awareness of water preservation is essential to water conservation. As such, the Group continues to promote water preservation awareness and practises to employees, for instance, turning off running taps when not in use, and posting water conservation reminders in each restroom. We also install rainwater harvesting devices and use rainwater for planting, and utilise toilet facilities with water-saving labels, such as dual-flush toilets and faucets equipped with infrared sensors. The Group also pays attention to the latest water-saving equipment and discusses the possibilities of their application, thereby further reducing water consumption. During the Reporting Period, the Group did not encounter any issues in sourcing water that is fit for the purpose of its daily operation.

4. ENVIRONMENTAL PROTECTION

As the Group only operated in commercial buildings for the year ended 31 March 2025, the water consumption and sewage discharge were under the sole control of the property management service provider, therefore, the Group could not obtain data on water usage of offices during the Reporting Period. During the Reporting Period, the data of water consumption of the Group are as follows:

Water Consumption	Unit	For the year ended	For the fifteen months ended
		31 March 2025	31 March 2024
Total Water Consumption (Note (1))	cubic meter	1,197.25	959.00
Water consumption Intensity	cubic meter/employee	0.54	0.50

Note:

- (1) The Group's water consumption data is mainly sourced from the University. The use of water resources in the offices of Beijing, Tianjin, Shenzhen and Hong Kong is contracted out to the property management company. The main reasons for the increase in the Group's total water consumption were the increase in the number of students at the University and the increase in water consumption by merchants in the catering service area during the Reporting Period.

Sewage Management

The Group strictly adheres to policies and laws such as the Water Pollution Prevention and Control Law of the PRC and Environmental Protection Law of the PRC in handling domestic sewage produced by the offices and the campus of the Group. Domestic sewages from offices are discharged into the city's sewage network for treatment, and domestic sewages from the campus are sent to waste treatment plants for filtration. This ensures that the discharge of wastewater by the Group complies with standard rules of GB 18918-2002 Pollutant Discharge Standards for Urban Sewage Treatment Plants.

4.4 GREEN OPERATIONS

While actively developing its business, the Group has been mindful of the importance of green operations and the promotion of concepts of reducing paper consumption and waste at the source to its employees. We strives to reduce the impact of the Group's activities on the environment and natural resources. Therefore, we have adopted different measures to integrate environmental protection concepts into our daily operations and build a comprehensive enterprise that takes economic, environmental and social aspects into account.

During the Reporting Period, the Group actively participated in the "Green Tenant Engagement Programme" by Chinachem Group, leveraging the strengths of both parties in green operations. The programme aims to foster collaboration with tenants to achieve sustainability goals, promote sustainable workplaces and lifestyles, and establish a model for green leasing partnerships.

4. ENVIRONMENTAL PROTECTION

Besides, the Group attaches great importance to saving paper and reducing unnecessary waste. Through internal communication, the Group encourages employees to use email systems to disseminate information internally as far as possible, so as to reduce the use of fax and photocopying documents. In order to reduce paper usage, we use an electronic office system to replace the office administration system which mainly uses paper for records. Meanwhile, notices are prominently displayed near photocopiers/printers to encourage employees to copy and print on both sides, reuse paper that has been printed on one side and use waste paper for note-taking. Except for paper with confidential information, all waste paper will be sent to a paper recycling company for recycling. Regular paper consumption statistics will be conducted to monitor paper consumption and implement appropriate improvement measures. We avoid using disposable and non-recyclable products as far as possible, and replace all disposable cups and wooden chopsticks with reusable items, such as ceramic cups and reusable plastic utensils. We also reuse envelopes, binders, file cards and other stationery supplies. When there is a need to procure materials, we will evaluate the material usage to avoid overstocking and incurring unnecessary waste. We will also give priority to purchasing environmentally friendly materials, such as printing paper, toilet paper and paper towels containing recycled materials. In addition to waste generation, GHG emissions are another major concern of the Group. The Group is committed to reducing its carbon footprint by taking various measures with respect to different sources of emissions. For example, we encourage employees to take public transportation when going to work and organise events at venues with easy access to public transportation as far as possible in order to reduce carbon emissions. The Group will continue to implement and strengthen measures to reduce GHG emissions to make a significant contribution to greening the environment and fighting climate change.

4.5 RESPONDING TO CLIMATE CHANGE

Governance

The Group's Board, as the core governance body for climate-related risks and opportunities, directly shoulders the responsibility for supervising the execution and performance of ESG and climate-related matters. By establishing and maintaining effective management measures and internal control systems for ESG and climate-related matters, it continuously monitors compliance, conducts systematic reviews of ESG-related information on a regular annual basis, and simultaneously assesses the progress of ESG work and the content and quality of reports to ensure that the management of climate-related risks and opportunities complies with regulatory requirements and the Group's strategic direction. In the management process, the Group commissioned a third-party consultancy firm to assist in identifying potential and significant climate-related risks and opportunities, systematically collect and analyse stakeholders' comments on ESG matters, and conduct materiality assessments during the Reporting Period. The relevant policy recommendations and assessment conclusions are subject to review and approval by the Board. Based on the assessment results, the Board further confirms the significant climate-related risks that have a material impact on the business, and regularly reviews stakeholder communication channels to ensure effective information interaction. Furthermore, under the supervision of the Board, the Group's management actively identifies and monitors short-term, medium-term and long-term climate-related risks and opportunities, regularly reports to the Board, and strives to incorporate them into businesses, strategy and financial planning, promoting the full consideration of climate factors in major decisions. Meanwhile, to advance the ESG process, the Board continuously keeps abreast of the latest regulations issued by regulatory authorities, ensures close collaboration among various departments to achieve the goals of compliant operations and social responsibilities, and, in accordance with the environmental goals formulated by the Group, regularly reviews the implementation of relevant systems and policies and monitors the coordination and management of climate-related matters.

4. ENVIRONMENTAL PROTECTION

Strategies

Climate change is one of the most imminent global environmental issues, and the issue is attributed to the collective concern of communities from different sectors regarding climate change. The Group adheres to the guiding principle of “prevention first, constant preparedness” and systematically builds a climate risk response system. For extreme weather (such as typhoons, floods, etc.) that may be caused by climate change, the Group has formulated special response management measures, which clearly stipulate that an emergency leading group will be established in emergency situations. The emergency leading group is responsible for coordinating various departments to carry out emergency responses, issuing real-time early warning notices to employees through internal communication mechanisms, and adopting flexible work arrangements (such as allowing employees to work from home or leave early) to ensure personnel safety. Meanwhile, the Group regularly conducts fire evacuation drills, dynamically reviews and optimizes emergency evacuation plans, and strengthens practical response capabilities. In terms of greenhouse gas management, the Group integrates climate governance into daily operations by setting ESG goals centered on reducing energy consumption and greenhouse gas emissions. It actively fulfills its industry environmental responsibilities through energy-saving transformation of leased assets and environmental risk assessment, so as to reduce the negative impact of operations on the climate. In the future, the Group will keep pace with policies, regulations, technological innovations and market trends in global and business operating areas, systematically identify the climate-related risks which may possibly affect the Group’s finance and business, and dynamically adjust response strategies.

Risk Management

The Group integrates climate risk management into its overall risk management framework, establishing a climate-related risk management process that cascades vertically from the Board through management to the operational level to ensure the effective implementation of risk identification, assessment, monitoring, and response measures in business operations. Senior management and department heads, in accordance with defined parameters, continuously identify climate-related risks in business operations such as financial leasing (e.g., extreme weather impacts on asset value, low-carbon policy disruptions to business models), while engaging third-party consultancies to assist in identifying potential and material climate-related risks and opportunities, with all identified outcomes meticulously documented in the risk register. For each identified climate risk, management systematically analyzes its root causes (e.g., climate policy changes, physical climate risks), potential consequences (e.g., asset impairment, increased compliance costs), and corresponding monitoring and mitigation measures, assessing dimensions including (i) the probability of risk occurrence and (ii) the degree of potential loss. Once the assessment results are compiled into a written report, it will be submitted to the Project Approval Committee (“PAC”), which is directly responsible to the Board. The PAC will review climate-related risks, risk prevention and mitigation measures, and formulate and supervise the implementation of the Group’s overall risk management policies and systems. The risk assessment results and response plans approved by the PAC will ultimately be submitted to the Board for review at the strategic level. This process will be conducted at least once a year.

4. ENVIRONMENTAL PROTECTION

Metrics and Target

The Group has always been committed to protecting the environment and reducing GHG emissions during the operation process through controlling and managing resource consumption. For our vessel leasing business, where vessels belongs to the downstream leasing assets, and therefore its GHG emissions shall be included in the Group's Scope 3 — Other Indirect GHG Emissions. The direct GHG emissions (Scope 1) are mainly from the fuel combustion of vehicles, which are generated by other business segments including finance and operating leasing services and private higher education. Additionally, the Group's indirect GHG emissions (Scope 2) are mainly categorised into three types, including energy indirect emissions from purchased electricity, purchased heating and purchased steam. Other indirect GHG emission (Scope 3) encompass GHG emissions that occur outside the Group, including methane gas generation at landfills due to disposal of paper waste, electricity for water treatment, business air travel by employees and GHG emissions from vessels as downstream leased assets.

Our GHG emissions are mainly from Scope 3 — Other Indirect GHG Emissions resulting from the combustion of vessel fuels, as well as Scope 2 — Energy Indirect GHG Emissions resulting from purchased electricity from the University. Therefore, in the future, the Group will actively explore ways to reduce carbon emissions from vessels, such as using clean fuels, to help the shipping industry achieve green shipping transformation and upgrading. In addition, the Group purchases electronic devices with energy efficiency labels to enhance energy efficiency, encourages employees and students to save electricity in daily life, posts electricity-saving notices, and completely switches off electronic devices during non-working hours to reduce energy consumption. We encourage employees who frequently participate in overseas meetings to use telephone or video conferences to avoid unnecessary overseas business travels, while choosing direct flights for unavoidable business travels to reduce their carbon footprint and achieve the goal of maintaining and even reducing GHG emissions as much as possible.

During the Reporting Period, the Group's GHG emissions data are as follows:

GHG Emissions		Unit	For the year ended 31 March 2025	For the fifteen months ended 31 March 2024
Total GHG Emissions		tCO ₂ e	265,100.89	294,251.18
Scope 1 — Direct GHG Emissions (Note (1))		tCO ₂ e	107.90	77.65
Scope 2 — Energy Indirect GHG Emissions (Note (2))		tCO ₂ e	31,639.00	43,312.04 (Note (3))
Scope 3 — Other Indirect GHG Emissions (Note (4))		tCO ₂ e	233,353.99	250,861.49
Intensity of GHG Emissions		tCO ₂ e/employee	120.17	153.26

4. ENVIRONMENTAL PROTECTION

Notes:

- (1) Scope 1 — Direct GHG Emissions refer to the direct GHG emissions generated from operations that are owned or controlled by the Group. The Group's direct GHG emissions are mainly from fuel combustion of vehicles. The emission factors for different types of vehicles are provided by the "Guidelines on Greenhouse Gas Emission Accounting and Reporting" issued by the NDRC of the PRC.
- (2) Scope 2 — Energy Indirect Emissions refer to the indirect GHG emissions generated by the Group's purchased or acquired energy. The Group's energy indirect GHG emission is from purchased electricity, purchased heating and purchased steam. The calculation of electricity is based on "Release of Carbon Dioxide Emission Factors for Electricity in 2021" issued by the Ministry of Ecology and Environment of the PRC and the National Bureau of Statistics of China in 2024. The calculation of heating is based on the "Greenhouse Gas Emissions Accounting and Reporting Guide (Trial) of Public Buildings in Operation" issued by NDRC of the PRC. The calculation of steam is based on the "Guidelines on Greenhouse Gas Emission Accounting and Reporting" provided by NDRC of the PRC. Due to the Group's updated methodology for calculating purchased heating during the Reporting Period, Scope 2 — Energy Indirect GHG Emission for the fifteen months ended 31 March 2024 have been restated, resulting in an increase of approximately 13,152.89 tonnes of carbon dioxide equivalent.
- (3) Since the Group has updated the statistical coverage of the University's campuses during the Reporting Period, the Energy Indirect GHG Emissions for the fifteen months ended 31 March 2024 have been restated to ensure consistency and comparability of data; the increase is approximately 5,932.96 MWh.
- (4) Scope 3 — Other Indirect Emissions include other indirect emissions that occur outside the Group, including (i) methane gas generation at landfills due to disposal of paper waste; (ii) electricity for water treatment; (iii) GHG emissions from business air travel by employees and; (iv) GHG emissions from vessels as downstream leased assets. The calculation of methane gas generation at landfill due to disposal of paper waste is based on Appendix II provided by the SEHK. The calculation of electricity for water treatment is based on the standards of the Water Supplier Department and the Drainage Services Department of Hong Kong. The calculation of GHG emissions from business air travels by employees is based on the Carbon Emissions Calculator provided by the International Civil Aviation Organisation. The GHG emissions from the combustion of vessels fuel are calculated based on the "Fourth IMO GHG Study 2020" provided by the International Maritime Organisation.

5. CORPORATE SOCIAL RESPONSIBILITY

5.1 EMPLOYMENT AND LABOUR PRACTICES

The Group always values employees as precious assets, strives to provide a safe and comfortable working environment for employees, facilitates their professional development, and protects their interests. We strictly comply with applicable laws and regulations related to employment, including but not limited to the Labour Law of the PRC, the Labour Contract Law of the PRC, Teachers Law of the PRC and the Employment Ordinance (Cap. 57 of the laws of Hong Kong). We provide equal opportunities and create a harmonious working environment, to ensure that potential candidates or incumbent employees are not discriminated against or deprived of opportunities on the basis of gender, ethnicity, religion, age, marital status, physical conditions, pregnancy, political connection and sexual orientation. We strive to be a responsible employer and are committed to implementing better employment practices, and advocating ethics and human rights at the workplace.

As at 31 March 2025, the Group had a total of 2,703 (*Note (1)*) full-time and part-time employees (a total of 2,406 full-time and part-time employees as of 31 March 2024). The composition of the Group's full-time employees is as follows:

Employment Indicators	For the year ended 31 March 2025 Number of employees (Percentage)	For the fifteen months ended 31 March 2024 Number of employees (Percentage)
By Gender		
Female	1,410 (63.9%)	1,266 (65.9%)
Male	796 (36.1%)	654 (34.1%)
By Employee Category		
Senior Management	369 (16.7%)	296 (15.4%)
Middle Management	677 (30.7%)	620 (32.3%)
Frontline and Other Employees	645 (29.2%)	558 (29.1%)
Other	515 (23.4%)	446 (23.2%)
By Geographical Region		
Mainland China	2,197 (99.5%)	1,912 (99.5%)
Hong Kong	8 (0.4%)	7 (0.4%)
Japan	1 (0.1%)	1 (0.1%)
By Age Group		
Aged 18–25	76 (3.4%)	84 (4.4%)
Aged 26–35	1,171 (53.1%)	890 (46.3%)
Aged 36–45	491 (22.3%)	456 (23.8%)
Aged 46–55	267 (12.1%)	231 (12.0%)
Aged 56 or above	201 (9.1%)	259 (13.5%)

Note:

(1) During the Reporting Period, the Group employed a total of 2,206 full-time employees and 497 part-time employees.

5. CORPORATE SOCIAL RESPONSIBILITY

Practices on Recruitment Process

The Group is committed to the principle of equal opportunities for all employees and will continue to take diversity into consideration during recruitment. When conducting open recruitment, we focus on an individual's professional skills, work experience and suitability for relevant job requirements and prohibits any form of discrimination, and will not hire candidates who have serious workplace dishonesty (such as being dismissed by previous employers due to disciplinary violations, labor judicial disputes, etc.), criminal records, or failure to pass the physical examination. The Group has in place employment policies which maintain strict compliance with the laws in relation to prevention of child or forced labour. The Group strictly prohibits the employment of child labour in accordance with the relevant laws and regulations such as the Provisions on the Prohibition of Using Child Labour of the PRC and the Employment of Children Regulations (Cap. 57B of the laws of Hong Kong). The applicants' identification documents, relevant certificates and work experience would be checked and reviewed during the recruitment process to verify their age. If child or forced labour is found, we will stop his work immediately and carry out an investigation to identify the loophole, then implement remedial measures to prevent such incidents from happening again. If an employee is found to have committed fraud during his employment, we will dismiss him immediately. Before the formal entry of employees, the Group will enter into employment contracts with employees, which explicitly specify the terms such as working hours, rest period, remuneration, insurance and benefits of employees, for their wellbeing and to safeguard the interests of employees and prevent forced labour. The Group has also formulated an Employee Withdrawal Management System listing proper resignation, termination and dismissal procedures, and stipulating that the employment relationship may be terminated in cases where employees have serious slackness at work, refusal to obey management or other violations of rules and unethical behaviors with repeated disregard for corrections, or where the contract expires with both parties having no intention to renew it. When an employee submits a resignation, the responsible personnel of the human resources department will meet with the employee and ascertain the reasons, collect the resigning employee's opinions and suggestions on the company to facilitate the company's improvement and enhancement. All contents of the interview are strictly confidential, and all matters related to termination of the labor contract such as resignation and dismissal shall be notified to the other party in writing in advance. During the Reporting Period, the Group was not involved in and has not discovered any material violation of employment and labour practices, prevention of child labour and forced labour related laws and regulations. In the coming financial year, the Group is confident to maintain the amicable employer and employee relationship.

5. CORPORATE SOCIAL RESPONSIBILITY

During the Reporting Period, a total of 199 full-time employees from Mainland China left the Group, resulting in a turnover rate of 10% (a total of 224 full-time employees from Mainland China and Hong Kong left the Group, turnover rate of 12% as of 31 March 2024). The full-time employee turnover rate of the Group by different categories is as follows:

Turnover Rate Indicators (Note (1))	For the year ended 31 March 2025	For the fifteen months ended 31 March 2024
By Gender		
Female	10%	12%
Male	8%	14%
By Age Group		
Aged 18–25	31%	17%
Aged 26–35	11%	18%
Aged 36–45	3%	10%
Aged 46–55	4%	7%
Aged 56 or above	14%	3%
By Geographical Region		
Mainland China	10%	12%
Hong Kong	0%	17%
Japan	0%	0%
Total	10%	12%

Note:

- (1) The formula for calculating the turnover rate of full-time employees is the Number of full-time employees who left during the Reporting Period/(Number of full-time employees at the beginning of the Reporting Period + Number of full-time employees at the end of the Reporting Period)/2 x 100%. The Group has conducted statistical data analysis separately for different classification groups (including gender, age group, and region).

Practices on Remuneration and Promotion

The Group offers a clear career pathway and competitive salary for employees to attract and retain talents. In terms of career promotion, internal transfer and career development, the Group has established the Management System for Job Positions to provide a clear perspective and direction regarding the career progression of employees, as well as optimising human resources management. We conduct staff assessments regularly, evaluating employees' work performance, execution ability, communication and coordination, and teamwork ability. The Group arranges promotion and demotion based on employees' assessment performance, occupational development planning, position vacancies, professional integrity and other factors. The Group gives priority to internal promotion, and then considers external recruitment, providing a broader development path for employees. In terms of remuneration, the Group has established a remuneration management system and will conduct an annual review of the remuneration structure. Competitive compensation package based on internal and external reference standards to motivate employees' work efficiency and make continuous contributions to the Group. The Group implements various remuneration systems, including the post salary system, annual salary system, and salary system for non-regular employees. Among them, the salary structure of the post salary system consists of three components: basic salary, post salary, and performance-based salary. We conduct performance evaluations on employees based on their positions and work capabilities, and calculate performance-based salary according to the evaluation results to stimulate employees' potential. Employees with excellent evaluation performance are eligible for promotion opportunities.

5. CORPORATE SOCIAL RESPONSIBILITY

Interests and Benefits of Employees

For the employees' well-being and to stimulate their working initiative, the Group offers all employees a wide range of welfare and benefits. The Group strictly complies with laws and regulations in both the PRC and Hong Kong, including but not limited to the Labour Law of the PRC and the Social Insurance Law of the PRC, the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the laws of Hong Kong) and the Minimum Wage Ordinance (Cap. 608 of the laws of Hong Kong) to ensure that its employees' working hours, wages and benefits meet local requirements. The Group also provides endowment insurance, medical insurance, unemployment insurance, maternity insurance, employment injury insurance, and housing provident fund, namely the "five social insurance and one housing fund (五險一金)" and makes mandatory provident fund contribution to the PRC and Hong Kong employees respectively in accordance with corresponding regulations in the PRC and Hong Kong. The Group determines the working hours of employees in accordance with relevant regulations and adopts a five-day workweek arrangement to ensure that employees have sufficient rest time.

By reviewing the working hours of employees, we strictly control overtime work and do not arrange overtime work in principle. Overtime work in special circumstances must be arranged by supervisors or managers, and a written overtime application signed by the department manager must be submitted, unapproved overtime work is invalid. For necessary overtime work, we will provide employees with compensatory leave or allowances in accordance with relevant laws and regulations to prevent forced labor from occurring in business operations, avoid overtime work as much as possible, and effectively protect employees' rights and interests. Employees are also entitled to statutory holidays, annual leave, maternity leave, paternity leave, bereavement leave, and marriage leave. The Group values employees' well-being by organizing team-building activities, and providing annual physical examinations, birthday gifts, meals, heating allowances, housing rental allowances, and transportation allowances. In addition, it will provide employees with certain benefits at the end of each year and on holidays based on the company's operating performance.

Vocational Training and Development

In order to promote the sustainable development and efficient operations of the Group, the Group firmly believes that enhancing the working ability of employees is the key to business development and is therefore committed to nurturing talent.

The Group has established an internal training lecturer system, where managers from various departments serve as part-time lecturers to organize annual internal training programs, aiming to enhance employees' professional skills and educational teaching standards. The training topics of the Reporting Period include how to improve teaching ability and teaching standards, training on AIGC educational applications, commercial and legal logic of financial leasing, business processes and related systems, introduction to ship business, etc. Moreover, the Group has in place the Management Measures on New Employee's Training to help new employees better understand their job responsibilities, tasks and goals, as well as familiarising themselves with the Group's standard operational procedures. We offer training to newly joined employees which includes an introduction to the Company, attendance and performance management measures, code of conduct, the document writing system, and finance and risk control systems. The Group will arrange additional training for employees according to business needs and encourage them to participate in symposiums and sharing sessions organised and hosted by external organisations, and provide education subsidies and tuition reimbursement to employees in order to encourage them to enhance their skill development and enrich their professional knowledge.

5. CORPORATE SOCIAL RESPONSIBILITY

Induction Training for New Teachers at Yantai Nanshan University

In 15–17 August 2024, Yantai Nanshan University conducted a series of induction training for new teachers, featuring lectures on themes such as “Interpretation of Personnel System and Talent Policies”, “Teaching and Research Management and Policies,” and “Scientific Research Service Management And Policies”. These lectures aim to help new teachers accelerate their understanding of the university’s various systems, guide them to establish correct educational thoughts and teaching concepts, master basic knowledge and skills in education and teaching, and formulate reasonable paths for academic growth and scientific research planning. Through a series of induction training, new teachers have formed a new understanding of teaching routines, consolidated the foundation for their professional development, and will engage in teaching and scientific research work with clearer plans.



During the Reporting Period, 1,642 full-time employees had been trained for a total of 7,405 hours (a total of 1,431 full-time employees were trained for 6,929 hours in total as of 31 March 2024). The training-related data of the Group are as follows:

Training	For the year ended 31 March 2025		For the fifteen months ended 31 March 2024	
	Average Training Hours per Employee (Hour)	Percentage of Trained Employee (%)	Average Training Hours per Employee (Hour)	Percentage of Trained Employee (%)
By Gender				
Male	3.53	75	4.45	69
Female	3.26	74	3.18	78
By Employee Category				
Senior Management	3.34	81	4.54	80
Middle Management	3.48	90	3.70	86
Frontline and Other				
Employees	4.81	91	4.07	85
Other	1.38	29	2.28	42

5. CORPORATE SOCIAL RESPONSIBILITY

5.2 HEALTH AND SAFETY

As a responsible employer, the Group strictly complies with laws and regulations related to occupational health and safety, including but not limited to the Law of the PRC on Work Safety, the Law of the PRC on the Prevention and Control of Occupational Diseases and the Occupational Safety and Health Ordinance (Cap. 509 of the laws of Hong Kong), in order to provide a safe working environment for incumbent employees. Through measures such as risk prevention and hidden danger control, it comprehensively eliminates occupational disease hazards and other safety risks, effectively safeguards employees' health, safety and legitimate rights and interests, and makes every effort to create a safe and healthy working environment. The Group has relevant internal policies that emphasise the importance of a safe and healthy working environment, and ensures that the working environment of offices and University comply with the requirements of relevant laws. We also establish safety protection measures for work identified as higher risk, and provide employees with the necessary protective equipment. By setting security goals that include all personnel and requiring all relevant parties to sign safety agreements and liability statements, we clarify safety responsibilities for each position, establish a mechanism for implementing responsibilities, and ensure the effective implementation of safety and health measures. In addition, the Group has prepared emergency management measures in accordance with relevant regulations, which set out the procedures and measures in case of emergency so that the respective responsible persons would be able to respond to emergencies in a timely manner. The Group also ensures that employees participate in fire drills organised by the office property management and prohibits employees from lighting cigarettes in the workplace, in order to raise their awareness of fire safety. Additionally, the Group will respond to all reports of unsafe and unhealthy working conditions and will impose penalties on employees who endanger themselves or others.

The University places a high priority on students' mental health and has established a Psychological Crisis Intervention Leadership Team to take charge of intervening in students' psychological crises. By carrying out thematic educational activities, crisis response education, and life value education, the University helps students enhance their psychological resilience, improve mental health, and promote healthy development. A four-tier psychological crisis early warning network has been established to keenly detect abnormal psychological and behavioral signs in students, identify potential crisis cases, issue timely alerts, and make early predictions to prevent risks. Additionally, the University has implemented a rapid response mechanism for psychological crises to address emergencies promptly. Upon the occurrence of a crisis, the mechanism is immediately activated, with relevant departments rushing to the scene for urgent handling, ensuring timely and effective resolution to safeguard student safety.

Furthermore, food safety is critical to the physical health and life safety of teachers and students on campus, serving as a vital foundation for maintaining the order of teaching and stability of life on campus. The University has formulated the Food Safety Work Implementation Plan and established a Food Safety Leadership Team consisting of the Chief Food Safety Officer, Food Safety Director, Canteen General Manager, and Food Safety Managers, clarifying the job responsibilities of each position. It has implemented a work mechanism of "daily monitoring, weekly inspections, and monthly scheduling" mechanism and effectively built a solid defense line for campus food safety through regular risk inspection and institutional development, providing strong guarantees for the food safety of teachers and students and the orderly operation of the campus.

5. CORPORATE SOCIAL RESPONSIBILITY

Emergency Drill and Safety Education Training at Yantai Nanshan University

To enhance teachers' and students' emergency response capabilities and safety awareness, the University organised fire safety drills and invites professional staff from the Red Cross to conduct safety education and training. By simulating various scenarios when a fire breaks out, such as smoke-filled environments, teachers and students are given the opportunity to practice in advance how to respond calmly and solve problems. This way, when a real fire occurs, everyone can respond calmly and minimize the danger.

In addition, fire drills also help teachers and students familiarize themselves with the school's evacuation routes and escape passages, as well as understand the evacuation procedures, enabling them to evacuate the scene in an orderly manner in emergency situations and avoid unnecessary casualties caused by chaos. Through regularly conducting emergency drill records and training, teachers and students can have a clear grasp of how to respond to various disasters, thereby improving the overall safety awareness and response capabilities.



Meanwhile, the Group continues to maintain work-related injury insurance for all employees in accordance with the Social Insurance Law of the PRC. The Group has formulated an office health and safety plan and adopted a series of safeguarding measures, such as regular cleaning and disinfection of office areas, and advocating flexible working methods such as online meetings, to effectively safeguard the safety and efficient operation of the office environment. During the Reporting Period, the Group is not aware of any material breach of the laws and regulations related to a safe working environment, and there were no work-related fatality and three work-related work injuries during the Reporting Period.

5. CORPORATE SOCIAL RESPONSIBILITY

Health and Safety	For the year ended 31 March 2025	For the fifteen months ended 31 March 2024	For the year ended 31 December 2022
Work Related Fatality (case)	0	1	0
Work-related Fatality Rate (%)	0	0.04	0
Work Injury Cases > 3 Days (case)	2	1	4
Work Injury Cases ≤3 Days (case)	1	3	0
Lost Days due to Work Injury (day)	76	7.5	208

6. OPERATING PRACTICES

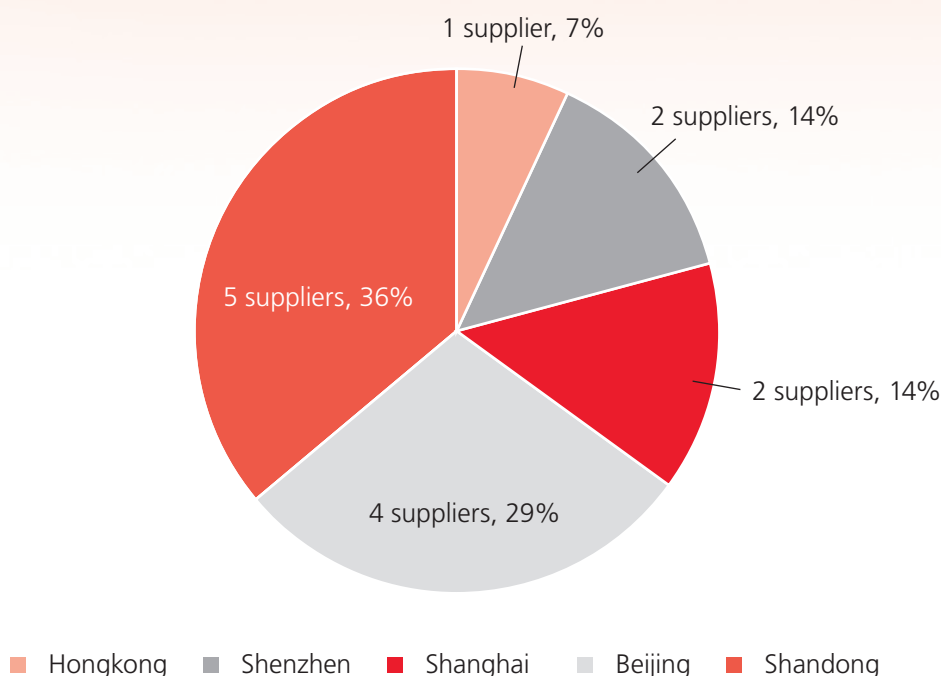
6.1 SUPPLY CHAIN MANAGEMENT

The Group has established relevant procurement management requirements in strict accordance with the relevant laws and regulations such as the Civil Code of the PRC and the Laws of the PRC on Tenders, following the principles of openness, fairness, impartiality, honesty and credibility, and scientific selection by merits to implement procurement policies and control procedures. We require that the procurement plans must include at least two suppliers' quotations and proposals for a comprehensive and objective comparison and centralised assessment. The assessment results and opinions for comparison analysis will undergo multiple reviews and approvals before procurement can be formally implemented. The Group's supply chain mainly involves services related to transportation and administration. Although the environmental and social risks involved in the supply chain are relatively low, the Group will strictly review the service suppliers' environmental performance, health and safety performance, reputation, cost, service scope and service quality during the selection process, and only those that meet the criteria can be added to the directory of qualified suppliers. Suppliers are required to have written policies governing the personal conduct and behaviour of their employees. We will require suppliers to make environmental and safety-related commitments through procurement contracts to ensure that their products comply with the company's quality requirements, safety and environmental protection standards. The selected suppliers must comply with all local and international laws prohibiting bribery, corruption and other unethical business practices. We give priority to suppliers with internationally recognised standards certifications for environmental and social risk management, as well as give priority to local suppliers or suppliers who are located in closer geographical locations or have access to more convenient transportation to reduce carbon footprint. We also require suppliers to provide samples for review to verify that their service quality meets the requirements. For entrusted service suppliers, we will track and monitor their performance and progress. When the supplier's behaviour is found to be inconsistent with our policies, we will suspend their service until the situation improves to ensure that the service quality meets the requirements, thereby optimising the supply chain management. During the Reporting Period, the Group has 14 suppliers which are Shanghai, Shandong, Beijing, Shenzhen and Hong Kong, respectively (a total of 12 suppliers as of 31 March 2024).

6. OPERATING PRACTICES

The number of suppliers by geographical location is shown in the graph below:

The number of suppliers by geographical location



Meal providers are one of the important suppliers for our higher education services. We pay great attention to food safety, and strictly adhere to the applicable laws and regulations, such as the Food Safety Law of the People's Republic of China and School Canteen Food Safety Management Measures of Sichuan Province, and were evaluated as a "Food Hygiene Grade A Unit". We have also set up a Food Safety Operating Procedures for Food Service, and have used it as the working standards and guidelines for meal providers in canteens. We require meal providers to adhere to the cleaning methods for the meal service areas, facilities, equipment and tool cleaning methods with chemical disinfection and usage precautions accordingly, so as to maintain a high degree of cleanliness and hygiene in kitchens and food storages. Simultaneously, they are also required to follow the Precautions for Food Poisoning Prevention in Catering Services and operating practicalities, confirm high-risk food types and processing procedures, implement key prevention and control of food safety risks, the use of specified biologically-hazardous related foods of the Food and Beverage industry and control policies, in order to avoid food poisoning and other food safety problems.

6.2 SERVICE QUALITY

In the pursuit of excellence in service quality, the Group makes every effort to strive for the provision of comprehensive financial and operating leasing services in accordance with customers' needs and expectations. We have operated in compliance with related laws and regulations in the industry, including but not limited to the Interim Measures for the Supervision and Administration of Financial Leasing Companies (《融資租賃公司監督管理暫行辦法》). The Group has established a sound policy for our finance leasing business, which standardises the operating procedures, minimises operational risk, improves product and service quality and consistency, and particularises the responsibility, rights and interests involved in its business operations. During the Reporting Period, the Group did not discover any major incidents that violated relevant industry laws and regulations. We are confident that the Group will achieve the same result for the coming year.

6. OPERATING PRACTICES

To provide high-quality courses for the University, the Group strictly adheres to the civilian education laws and regulations, including but not limited to the Education Law of the People's Republic of China, Higher Education Law of the People's Republic of China, Private Education Promotion Law of the People's Republic of China, Regulations for the Implementation of the Private Education Promotion Law of the People's Republic of China, Shandong Province School Safety Regulations and other normative documents, formulated Teaching Management Work Regulations to raise teaching quality. We actively carry out reforms on the teaching methods, fully utilising advanced teaching methods and measures coupled with multi-media, virtual, and online teaching to improve the teaching performance. Besides, we cooperated with famous enterprises to provide broad-based training to students in order to raise their competitiveness. To add on, we also provide overseas exchange and competition opportunities, so as to broaden their horizons. We understand students may endure different levels of stress from academic and non-academic activities. As such, we pay close attention to the physical and mental health of students, by implementing the National Student Physical Health Standards Measures and carrying out physical health checks for students annually. We actively promote the development of sports among students to raise their physical health levels. We also provide arts & sports facilities such as various sports grounds, opera halls, and university activity centres for students to enrich their campus life and reduce stress.

Satisfactory teaching performance is also an essential aspect in providing high quality education services. Aside from the College Teacher Qualification Certificate, in-class teachers are required to follow the training plan Implementation Measures for Teachers' Classroom Teaching Access we formulated. Teachers are allowed to teach only after passing the measure tests and receiving the training qualification. For monitoring and regulating the performance of teachers, teachers have to adhere to applicable laws and regulations such as the Teaching Law of the People's Republic of China, and the Code of Professional Ethics for Teachers in Colleges and Universities. We have also formulated the Teacher Teaching Job Specification to guide teachers in their daily teaching activities. We carry out regular performance evaluations on the performance of full-time teachers, with the use of student feedback and teaching research results as standards. Assessments are carried out by directors, students and colleagues, ensuring that teachers adhere to our guidelines and standards. Should severe teaching problems arise, we will strictly follow related procedures under Identification and Handling of Teaching Accidents to start an investigation and a formulation of solutions.

6.3 CUSTOMERS FIRST

The Group is committed to providing efficient and customised finance and operating leasing and related advisory services to our customers. Through establishing a diversified customer base and strong customer relationships as well as deepening our industry knowledge within each targeted industry, we are more attentive to our customers' needs and are able to tailor-make our finance and operating leasing and related advisory services based on their financing conditions to better serve our current and potential customers. In addition, through providing advisory services, we study and analyse the respective business and financial management models of the customers, as well as the overview and prospects of the industries in which our customers operate to provide tailor-made solutions to satisfy their business needs and enhance customers' satisfaction. Clients' feedback on service quality is also collected for continuously improving our services. In order to handle client complaints in a timely manner, the Group will analyse its clients' feedback and carry out remedial and preventive actions promptly, as well as investigate the root causes thoroughly and carry out evaluations.

6. OPERATING PRACTICES

The Group is dedicated in providing high-quality education services to students. To improve executive management, raise teaching qualities, and ensure student rights, we have formulated an Implementation Measures for Letters and Visits policy. Under the said policy, multiple complaint channels will be established, including the WeChat platform “Xiaoqingtong (校情通)”, phone calls, letters, personal visits, email, and the university website, to collect appeals from teachers and students. These appeals will be further investigated in a timely, fair and objective manner to ensure they are handled and responded to promptly, forming a closed-loop management and improving the efficiency of solving problems for teachers and students.

During the Reporting Period, the Group has not received any complaints from related finance and operating leasing services and 35 cases of complaints from related private higher education services, all complaints have already been processes and resolved by related systems. For instance, responding to requests by phone, opening up information channels, and disclosing school-related matters in a timely manner for students and parents to avoid misunderstanding.

6.4 ADVERTISEMENT MANAGEMENT

The Group strictly adheres to applicable laws and regulations by the Ministry of Education of the PRC and Shandong province, such as the Education Law of the People’s Republic of China, Advertising Law of the People’s Republic of China, Higher Education Law of the People’s Republic of China. The University has established an Admissions Work Leading Team to coordinate overall admissions work. In strict accordance with the relevant regulations of the Ministry of Education, it is responsible for formulating and publishing admission plans and regulations, while carrying out standardized admission publicity work. Adhering to the principle of seeking truth from facts, the Leading Team provides true and accurate information on the University’s situation and admission rules to candidates and their parents, prohibits all misleading advertisements and false promises, and ensures that admission publicity is compliant and standardized. In addition, we advertise and promote our courses and services to high school students through different channels, such as the means offered by the admission departments of each province, the school’s admission leaflets and the school’s admission webpage. Admission regulations must be reviewed and approved by the education authorities to ensure that they do not contain inaccurate information and avoid misleading students.

6.5 RESPECT FOR INTELLECTUAL PROPERTY AND PRIVACY PROTECTION

The Group understands the importance of protecting and enforcing our intellectual property rights. Being respectful of others and protecting our intellectual property rights, the Group strictly abides by the laws and regulations relating to intellectual property rights, including but not limited to the Patent Law of the PRC, the Trademark Law of the PRC and the Trade Marks Ordinance (Cap. 559 of the laws of Hong Kong). The Group has established an intellectual property management system to standardize intellectual property management, safeguard intellectual property rights and interests, and improve the quality of intellectual property. It specifies that employees are obligated to keep all information relating to transactions, operations, management, technology and skills strictly confidential during their employment and after their departure. The Group will also sign confidentiality agreements with employees involved in core commercial secrets and key technical data to comprehensively protect the Group’s intellectual property rights. In addition, prior approval shall be obtained from the Group before any third parties use our trademarks, so as to avoid any infringement of the Group’s exclusive right. The Group also specifies that its computer system must use authorised software and does not allow employees to install computer software without permission to ensure that it does not infringe the intellectual property rights of others.

6. OPERATING PRACTICES

With regard to information security and confidentiality, in the process of providing private higher education and finance and operating leasing services, the Group needs to collect and store personal data of customers and students and therefore the protection of privacy is highly emphasised. Employees of the Group must abide by relevant industry laws and regulations, including but not limited to the Regulations of the PRC on Protecting the Safety of Computer Information Systems and Personal Data (Privacy) Ordinance (Cap. 486 of the laws of Hong Kong). The Group has informed the employees about the issues related to handling of customer information. Employees must obtain customer information with sufficient reason. Moreover, employees must strictly abide by the internal confidentiality policy and adhere to professional ethics at all times. All undisclosed business information, financial information, personnel information, investment financing information, contracts and agreements, customer information, research and statistical information, technical documents, planning and marketing plans, management documents and other materials of the Group are trade secrets that all employees have the obligation to keep as strictly confidential. The Group has also established an independent data system management department, which researches and formulates network security, data security and information management systems and corresponding standards to ensure network security and data maintenance for daily operations. It regulates that personnel with software operation authority must abide by their work ethics and must not disclose usernames and passwords to internal or external personnel of the Group. In addition, the Group has formulated an information security management system to strengthen network security management and supervision, public opinion monitoring and guidance, put forward emergency plans and disposal opinions for major network emergencies, which all employees must strictly abide by. For example, employees must use designated anti-virus software, must not use unauthorised software or hardware, and must not take any of the Group's data away from the workplace without authorization to ensure information security and protect customers' privacy and data. During the Reporting Period, the Group has not been involved in or discovered any violations of laws and regulations related to intellectual property rights and privacy. We are confident that the Group will achieve the same result for the coming year.

7. COMMUNITY INVESTMENT

The Group attaches great importance to corporate social responsibility and regards the prosperity and stability of society as a cornerstone of its development. To this end, the Group actively supports charitable projects and public welfare activities. We also encourage employees to participate in volunteer activities and make charitable donations to support the community, while comprehensively enhancing employees' sense of social responsibility, such as organizing employees to actively participate in social voluntary services, making donations to poor employees or students, and holding blood donation day activities, among others. We also actively promote the provision of job opportunities for the disabled, and give priority to suppliers who hire people with disabilities or participate in related support programs. The Group will strive its best to fulfil its responsibility and mission as a corporate citizen and give back to the society. Details of the various charity and donation activities organised and participated by the Group during the Reporting Period are as follows:

Yantai Nanshan University Teachers' Volunteer Service Team

During the Reporting Period, Yantai Nanshan University, leveraging its two-tier Communist Youth League organizations at the university and college levels, established 11 key volunteer service teams at the university level and over 200 general volunteer service teams, mobilizing more than 3,000 youth league members to actively participate in social practice. Two volunteer service teams were honoured with the Provincial Outstanding Service Team title, and 12 individuals received Provincial Advanced Teacher and Individual awards under the "Three Rural Areas (三下乡)" program. Additionally, multiple volunteer service teams from secondary colleges have been certified by the China Volunteer Network and the Longkou Civil Affairs Bureau, consistently engaging in voluntary blood donation activities. The University was awarded the "Shandong Province Outstanding School for Blood Donation Organization" title, while the Youth Volunteer Association was recognized as a "Shandong Province Outstanding Collective for Voluntary Blood Donation Services," with 27 individuals earning Provincial Advanced Individual awards for blood donation. Furthermore, the University's volunteer service teams collaborated with the Longkou Red Cross and the Longkou Marathon Organizing Committee, mobilizing 1,500 track volunteers and over 400 medical volunteers for the 2024 Longkou Marathon. The team's professional performance was highly praised by the contestants and organizers, becoming an important supporting force for the city's public services. The University also actively participated in the "Western China College Student Volunteer Service Plan (大學生志願服務西部計劃)" with over 220 students registering during the Reporting Period and 14 students successfully selected for service, achieving record-high registration and admission numbers in the University's history.

Promoting equality in education and supporting disadvantaged families

The Group is committed to promoting equality of educational opportunities and encouraging students to focus on their studies. To achieve this goal, we actively implemented various scholarship programs, awarding college scholarships totaling RMB350,000 to 460 students and the "Song Zuowen Inspirational Talent Scholarship (宋作文勵志成才獎學金)" totaling RMB900,000 to 300 students, with a cumulative scholarship disbursement of RMB1.25 million, benefiting 760 students. By establishing multiple scholarship programs, we aim to support students from diverse backgrounds, encourage academic excellence, and facilitate access to equitable education, aligning with national policies to promote educational fairness.

In addition to distributing scholarships to promote educational equity, we provided work-study opportunities to nearly 3,791 underprivileged students, disbursing approximately RMB1.18 million in wages. Additionally, 400 underprivileged students received the "Song Zuowen Poverty Alleviation and Education Assistance Grant (宋作文扶貧濟困助學金)" totaling RMB1.2 million. Through part-time job opportunities and financial aid, students can earn income to alleviate family financial burdens, complete their studies, develop practical work skills, and foster self-reliance.

The Group will continue to provide various support to needy students to help them overcome financial barriers, realise their potential and to make contributions to the development of the society.

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ESG Indicators	Summary	Sections	Page/Explanation
Environmental			
A1: Emissions			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Emissions Management Waste Management Responding to Climate Change	12–13, 17–20
A1.1	The types of emissions and respective emissions data.	Emissions Management	12
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity.	Emissions Management	12
A1.3	Total hazardous waste produced and intensity.	Waste Management	13
A1.4	Total non-hazardous waste produced and intensity.	Waste Management	13
A1.5	Description of emissions target(s) set and steps taken to achieve them.	Emissions Management	12
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.	Waste Management	13
A2: Use of Resources			
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Use of Resources	14–16
A2.1	Direct and/or indirect energy consumption by type in total and intensity.	Use of Resources	14–16
A2.2	Water consumption in total and intensity.	Use of Resources	14–16
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Use of Resources	14–16
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Use of Resources	14–16
A2.5	Total packaging material used for finished products and with reference to per unit produced.	Not applicable	The Group's operations do not involve any use of packaging materials

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ESG Indicators	Summary	Sections	Page/Explanation
A3: The Environment and Natural Resources			
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Use of Resources Green Operation	14–17
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Use of Resources Green Operation	14–17
A4: Climate Change			
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Responding to Climate Change	17–20
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Responding to Climate Change	17–20
Social			
B1 : Employment and Labour Practices			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment and Labour Practices	21–25
B1.1	Total workforce by gender, employment type, age group and geographical region.	Employment and Labour Practices	21–25
B1.2	Employee turnover rate by gender, age group and geographical region.	Employment and Labour Practices	21–25

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ESG Indicators	Summary	Sections	Page/Explanation
B2: Health and Safety			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Health and Safety	26–28
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the Reporting Period.	Health and Safety	26–28
B2.2	Lost days due to work injury.	Health and Safety	26–28
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety	26–28
B3: Development and Training			
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Vocational Training and Development	24–25
B3.1	The percentage of employees trained by gender and employee category.	Vocational Training and Development	24–25
B3.2	The average training hours completed per employee by gender and employee category.	Vocational Training and Development	24–25
B4: Labor Standards			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Employment and Labour Practices	21–25
B4.1	Description of measures to review employment practices to avoid child and forced labour.	Employment and Labour Practices	21–25
B4.2	Description of steps taken to eliminate such practices when discovered.	Employment and Labour Practices	21–25

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ESG Indicators	Summary	Sections	Page/Explanation
B5: Supply Chain Management			
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management	29–30
B5.1	Number of suppliers by geographical region.	Supply Chain Management	29–30
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.	Supply Chain Management	29–30
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management	29–30
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management	29–30
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.	Service Quality Customers First Respect for Intellectual Property and Privacy Protection	30–33
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not applicable	The Group's operations do not involve products
B6.2	Number of products and service related complaints received and how they are dealt with.	Customers First	31–32
B6.3	Description of practices relating to observing and protecting intellectual property rights.	Respect for Intellectual Property and Privacy Protection	32–33
B6.4	Description of quality assurance process and recall procedures.	Not applicable	The Group's operations do not involve products
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Respect for Intellectual Property and Privacy Protection	32–33

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ESG Indicators	Summary	Sections	Page/Explanation
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 Anti-Corruption	10–11
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.	Business Ethics and Anti-Corruption	10–11
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Business Ethics and Anti-Corruption	10–11
B7.3	Description of anti-corruption training provided to directors and staff.	Business Ethics and Anti-Corruption	10–11
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 Investment	34
B8.1	Focus areas of contribution.	Community Investment	34
B8.2	Resources contributed to the focus area.	Community Investment	34