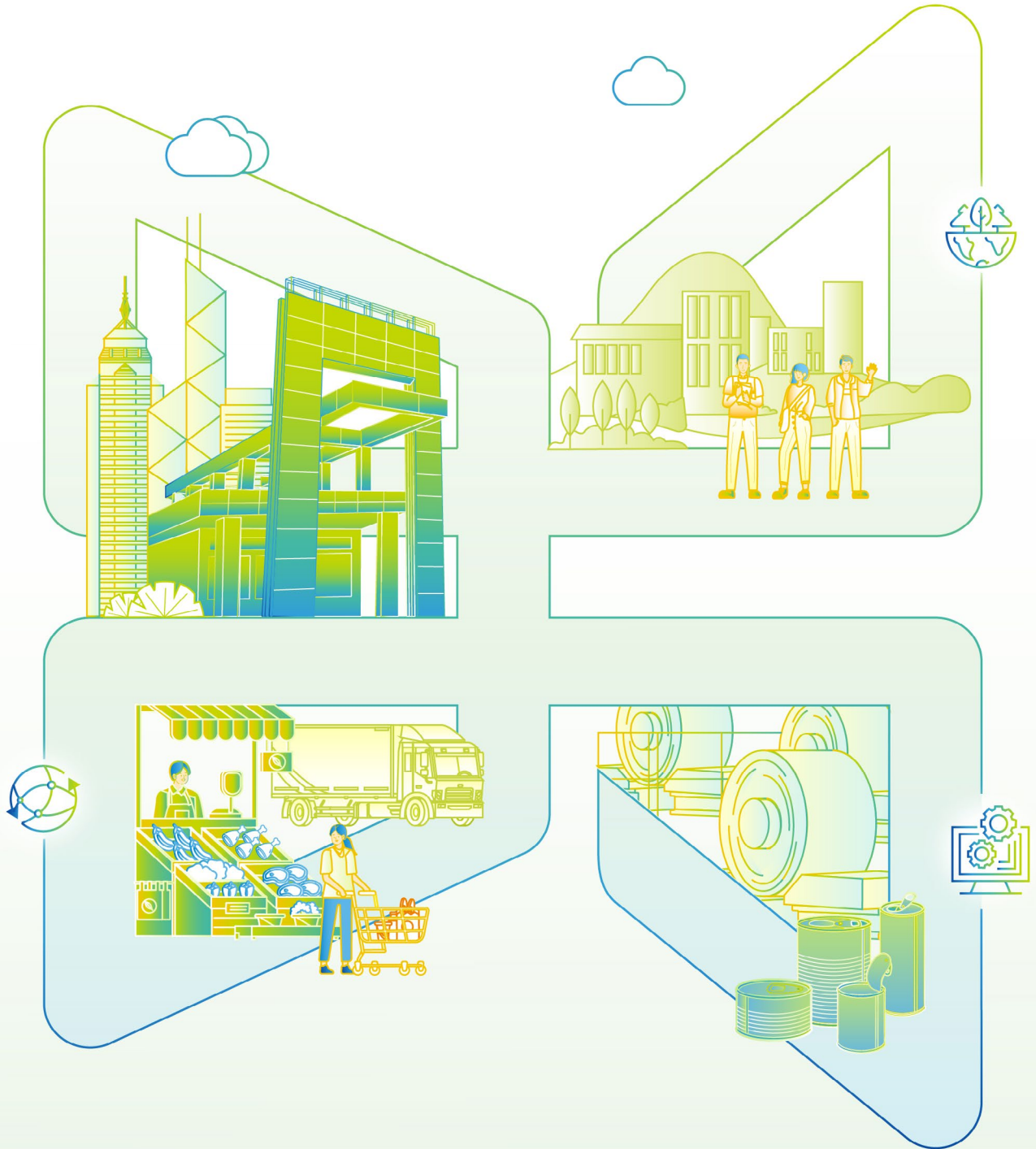




粵海廣南(集團)有限公司

GDH GUANGNAN (HOLDINGS) LIMITED

(Incorporated in Hong Kong with limited liability) (於香港註冊成立的有限公司)
(Stock code 股份代號: 01203)



2025

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND
GOVERNANCE REPORT

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About the Report

GDH Guangnan (Holdings) Limited (the "Company") and its subsidiaries (collectively as the "Group" or "We") present the Environmental, Social and Governance ("ESG") Report (the "Report") for the period between 1 January 2025 and 31 December 2025 ("Year 2025", "This year" or "Reporting Period"). The ESG Report provides an overview of the Group's strategy, work and performance on ESG, enabling stakeholders to better understand the Group's process on sustainability issues, development direction and how we are fulfilling the Group's corporate commitment to social responsibility.

SCOPE OF THE REPORT

The Report covers the Group's fresh and live foodstuffs business in Mainland China and Hong Kong, as well as tinplating business in Mainland China.

The Report describes the efforts and achievements in the ESG aspects of the aforementioned two businesses during Year 2025. The Report does not cover the property leasing business as its revenue only accounts for a small portion of the Group's consolidated revenue. Environmental data summary of fresh and live foodstuffs business and tinplating business during Year 2025 is disclosed in Appendix: Environmental Performance Data Table. To enhance the completeness of the Report and the continuity of data, some contents of the Report have appropriately extended over a longer period, which have been explained in the corresponding positions.

REPORTING PRINCIPLES

The Report was prepared in accordance with Appendix C2 – Environmental, Social and Governance Reporting Code (the "ESG Code") of the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (the "Listing Rules"), following the reporting principles of "materiality", "quantitative", "balance" and "consistency". The applications are shown in the table below. The Report has been reviewed and confirmed by the board ("Board") of directors of the Group.

Reporting Principles	Definition	The Group's Response
Materiality	The threshold at which ESG issues determined by the board are sufficiently important to investors and other stakeholders that they should be reported.	The Group completes the identification of material issues based on communication with stakeholders, actual operating conditions and strategic development, and provides targeted disclosures on relevant matters that may have an important impact on stakeholders.
Quantitative	KPIs in respect of historical data need to be measurable. The issuer should set targets (which may be actual numerical figures or directional, forward-looking statements) to reduce a particular impact. In this way the effectiveness of ESG policies and management systems can be evaluated and validated. Quantitative information should be accompanied by a narrative, explaining its purpose, impacts, and giving comparative data where appropriate.	The Report provides quantitative information, the statistical criteria, methodology, assumptions and calculation tools, as well as the sources of conversion factors to enable readers to evaluate and validate the practical achievements of the Group in sustainable development.
Balance	The ESG report should provide an unbiased picture of the issuer's performance. The report should avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader.	The Report comprehensively and fairly elaborates on the ESG matters that may have had a significant impact on the Group's business during the Reporting Period, including the Group's achievements and challenges faced.
Consistency	The issuer should use consistent methodologies to allow for meaningful comparisons of ESG data over time.	The Report follows the same preparation criteria and calculation methods as the previous year. Changes, if any, will be clearly stated in the Report for the reference and comparisons of readers.

INFORMATION OF THE REPORT

The information and data used in the Report are sourced from official documents, statistical reports, internal data, and public information of the Group. The Board undertakes that there is no false record, misleading statement or material omission in the Report, and is responsible for the authenticity, accuracy and completeness of the content herein.

CONTACT US

For any questions or suggestions on the content of the Report, please contact our Company Secretary at:

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Website: <https://www.gdguangnan.com>



About the Group

COMPANY PROFILE

The Company (Stock Code: HK. 01203) was incorporated in 1982 and listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in 1994. The company's principal businesses include the fresh and live foodstuffs business and the tinplating business.

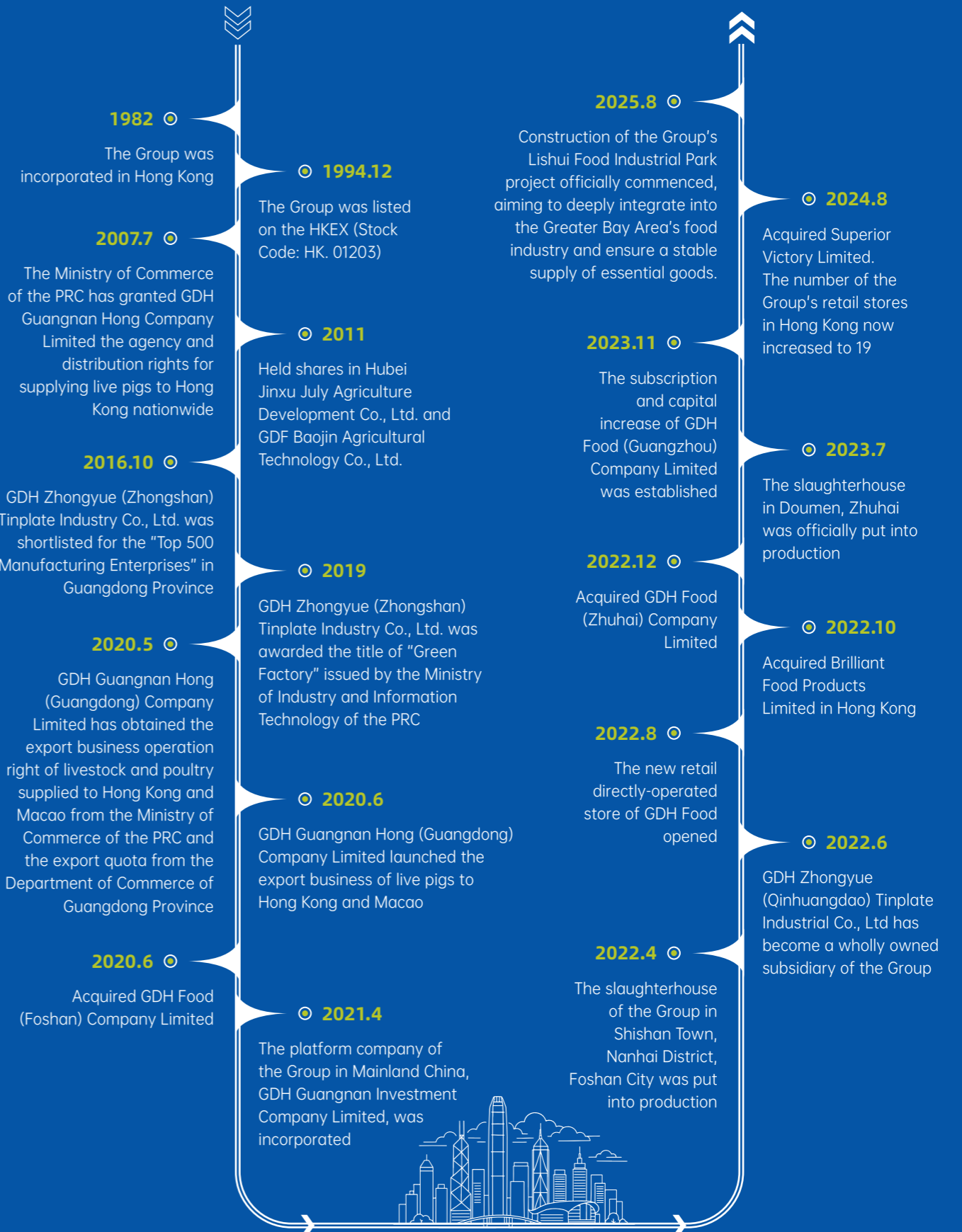
In respect of the fresh and live foodstuffs business

2025 being the final year of the 14th Five-Year Plan, the Group anchors itself in the new development stage, implements the new development philosophy, accelerates industrial layout, and strives to strengthen, refine and expand its fresh and live foodstuffs business. The Group focuses on seizing the development opportunities in the fresh and live foodstuffs sector, takes a foothold in the "vegetable basket" market of the Guangdong-Hong Kong-Macao Greater Bay Area as the core, further consolidates the development foundation of its slaughtering business, and invests in the construction of an integrated industrial chain operation platform covering "livestock and poultry breeding – slaughtering and processing – cold chain distribution – fresh marketing". Meanwhile, the Group actively advances business transformation, steadily extends from slaughtering and processing to the branded meat sales track, focuses on the food cutting and processing segment to foster new business growth drivers; implements the strategy of separating production and sales, explores the construction of a multi-level and full-coverage sales network system, researches new business models such as e-commerce and new retail, and strives to achieve leapfrog development in the full-chain operation of fresh food products. In addition, the Group increases investment in the digital transformation of its business, optimises the full-process control of its operations, reduces operating costs, builds a full-chain food traceability system, and effectively ensures product quality and safety. Guided by market demand and supported by scientific and technological innovation, the Group will accelerate the transformation of the development mode of the food industry, continuously optimise the industrial structure and layout, and enhance the comprehensive production and service capabilities and core competitiveness of its fresh and live foodstuffs business.

In respect of the tinplate business

In 2025, the average spot price of tinplate declined year-on-year, the overall industry supply increased while domestic demand fell slightly, and foreign trade exports became an important support for industry growth. Faced with the complex market environment, the Group adhered to a customer-centric approach and innovation-driven development, continuously enhanced the core competitiveness of its product quality, processes and technologies, and strived to become the most reliable tinplate supply chain service provider for customers. The Group benchmarked against industry leaders, understood customers' operations and fully met their needs. It expanded the scale of its domestic business, while intensifying efforts to develop new overseas customers through exhibitions, visits and other means to ensure full utilization of production capacity. The Group adhered to a profit-oriented marketing strategy, integrated resources to improve tinplate capacity utilization, monitored operational trends, and optimised its business structure. It continued to monitor market conditions, enhanced forecasting capabilities, scientifically adjusted the pace of material procurement, effectively mitigated the adverse impact of commodity price fluctuations, and achieved stable operation of the tinplate business.

DEVELOPMENT HISTORY



CORPORATE CULTURE



KEY EVENTS IN 2025



The Foshan Lishui Food Industrial Park project has officially commenced construction, marking a new milestone for the Group toward food intelligent manufacturing in the Guangdong-Hong Kong- Macau Greater Bay Area.



As the designated food supplier for athletes in the Hong Kong competition area of the 15th National Games, the 12th National Paralympic Games and the 9th Special Olympics Games, the Group is committed to safeguard food safety for the athletes.



A special live-streaming event for Gaozhou lychee was held in Dalian Village, Sishui Town, Gaozhou, continuously contribution to rural revitalization.



The Metal Packaging Materials Testing Laboratory has been certified by the China National Accreditation Service for Conformity Assessment (CNAS), signifying its capability to meet international mutual recognition standards.

Chairman's Address

As we navigate through 2025, it marks the conclusion of the "14th Five-Year" Strategic Plan, and the foundation-building phase of the "15th Five-Year" Strategic Plan. Against an external backdrop of ongoing economic adjustment and profound industry restructuring, we focus on "manufacturing as the core," adhering to the development mainline of "strengthening and optimising our fresh and live foodstuffs business, stabilizing our metal manufacturing business, and implementing three key strategic reforms." Driven by deepening reforms and management upgrade, we have committed integrated efforts to promoting stable growth, transformation and risk control. In pursuing the effective improvement of business quality and the rational growth in quantity, we have deeply integrated the principle of sustainable development into the entire operations, endeavouring to fulfil our responsibilities across environmental, social, and economic dimensions, and actively exploring a sustainable development pathway aligned with the modern industrial system to advance the high-quality corporate development through pragmatic actions.

The Group is acutely conscious of the grave impacts of global warming on the environment, society and economic development. In response, we proactively aligned with the national goals of "peaking carbon by 2030 and achieving carbon neutrality by 2060" ("Dual Carbon") and the green transformation requirements of the 15th Five-Year Plan. We strengthen the identification, assessment and addressing of climate-related risks and opportunities; conduct climate scenario analysis based on actual business operations; formulate implementation plans for the "Dual Carbon" initiatives that covers short-, medium- and long-term climate strategic goals as well as implementation pathways for carbon emission reduction; and coordinate key initiatives including research and development in low-carbon technology and transformation project in energy conservation and carbon reduction to enhance climate resilience and build long-term addressing climate change capabilities.

Meanwhile, as a socially responsible enterprise, the Group is committed to creating a positive impact to society by steadfastly taking it as its mission to empower common social prosperity with integrity and accountability. Internally, we strengthen the cultivation and implementation of social responsibility awareness among all employees, improve the protection system on their rights and interests, and establish a professional development platform for our employees. Externally, based on our industrial advantages, we deeply participate in rural industrial revitalization through targeted support and public welfare activities, such as the "High-Quality Development Project for Hundreds of Counties, Thousands of Towns, and Myriads of Villages", to support the needed regions in building distinctive industrial systems and enhancing the vitality of economic development. These endeavours are designed to create diverse value for our employees, partners, and the communities in which we operate.

Looking to the future, we will continue to integrate the concepts of sustainable development with our corporate strategy, seize the new development opportunities under the "15th Five-Year" Strategic Plan, and collaborate closely with all stakeholders to achieve common goals. Our collective efforts will remain focused on consolidating the competitiveness of our core businesses, elevating ESG management, advancing green and low-carbon development, and empowering social progress. Through unremitting effort and continuous progress, we are confident that we will achieve a higher-quality, more sustainable, and stronger social responsible corporate development path.

Acting Chairman and Vice Chairman

Yang Zhe

Hong Kong, April 2026

Sustainable Development Strategy

BOARD STATEMENT

The Group recognises the importance of ESG to long-term and stable operations and continues to strengthen the supervision and participation of the Board in ESG matters, in order to further enhance the Group's ESG management.

The Board is responsible for the ESG management and integrating the concept of sustainable development with the Group's overall strategies, policies and business plans. The Board, together with management, regularly identifies and evaluates material ESG risks related to the business to ensure effective management and control of ESG. The Board also regularly reviews the communication channels with stakeholders and maintains effective dialogue to understand their expectations and requirements. To supervise the implementation progress of ESG-related work, the Board reviews the plan, budget and expenditure of ESG-related work. In addition, the Board is responsible for supervising the preparation of the Report and reviewing the content to ensure its quality.

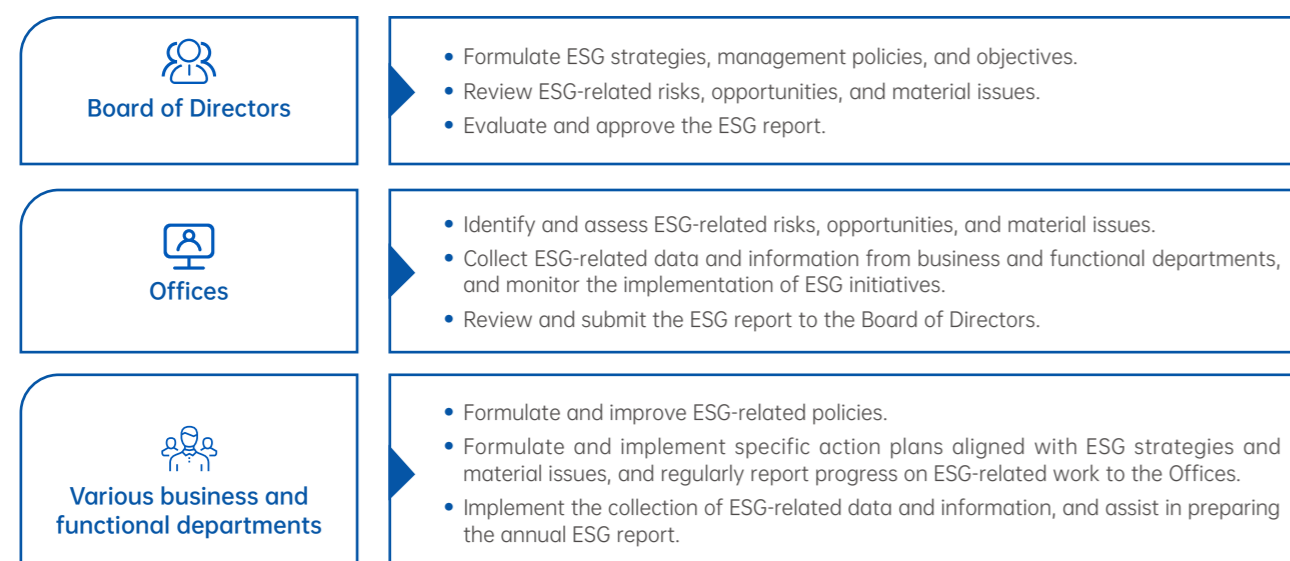
This year, the Group reviewed the material ESG issues regarding the actual business development plans by taking into account regulatory requirements, macro policies, industry concerns and other factors through industry surveys, expert assessments and Board discussions. The result of material ESG issues have been approved and confirmed by the Board.

In order to continuously improve the sustainable development performance, the Group has set key ESG targets covering product quality and safety, climate change, pollutant emissions, resource use, and biodiversity protection in accordance with the Listing Rules, stakeholder expectations and requirements, and its own business development plans. The Board reviews and discusses the setting of targets and will regularly review based on the progress of the targets.

In addition, the Board receives ESG related trainings on an annual basis, in which the latest ESG policies and regulations, industry best practices and risk management are covered. This ensures that Board members possess sufficient professional knowledge and judgment on sustainable development, to effectively discharge their oversight duties and drive the long-term, steady and sustainable development of the Group.

ESG GOVERNANCE STRUCTURE

The Group has established an ESG governance structure consisting of the Board of Directors, the Office, and various business and functional departments, with clearly defined responsibilities at each level. This structure forms a top-down, collaborative sustainable development governance system.



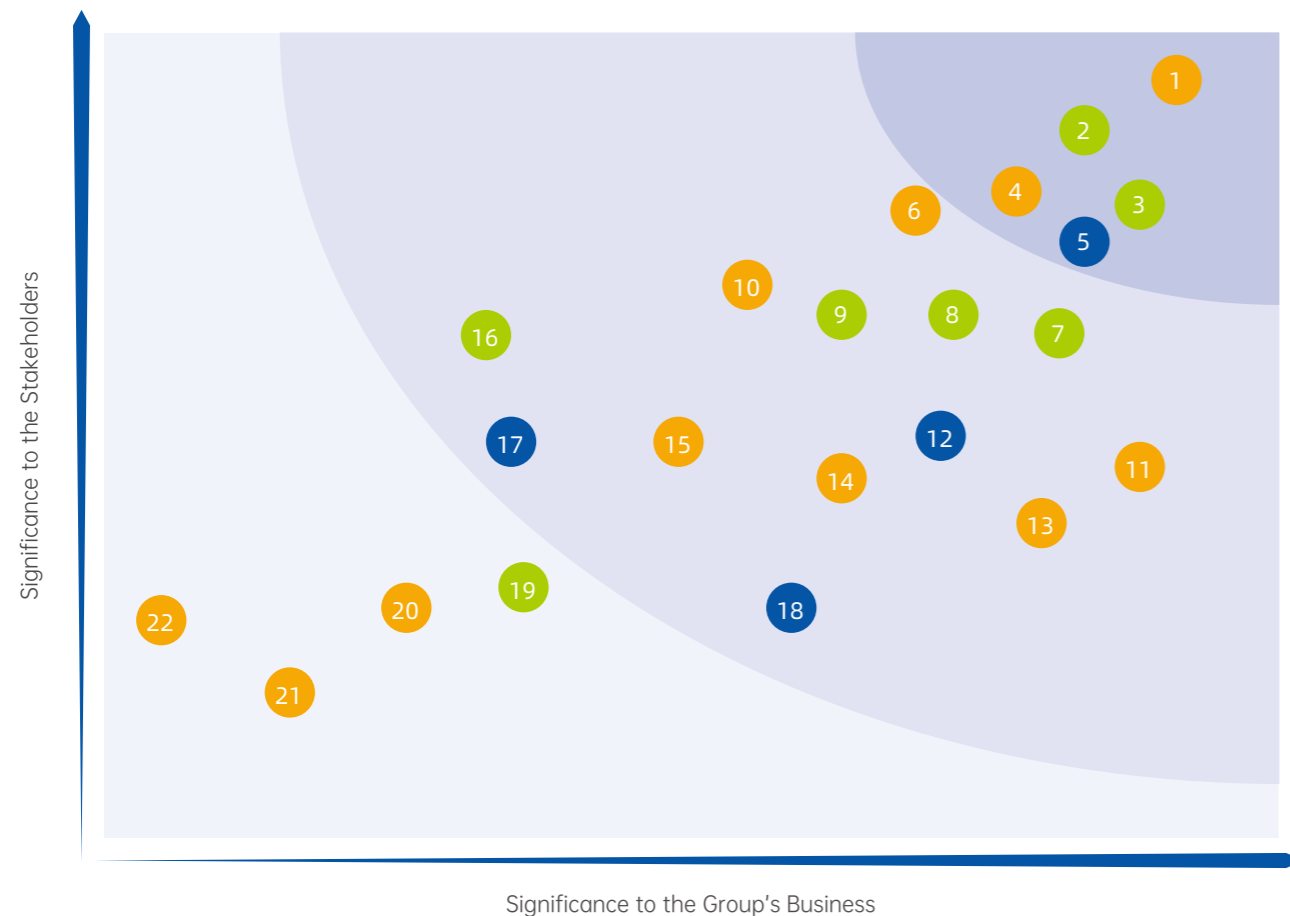
COMMUNICATION WITH STAKEHOLDERS

The long-term benefits and sustainable development of the Group rely on the support and trust of stakeholders. Therefore, we attach great importance to communication with stakeholders and have established regular communication channels. In this way, we can understand and collect the expectations and requirements of all parties for the sustainable development of the Group, and strive to create value for all parties. The following are the ways we communicate with the key stakeholders.

Stakeholders	Expectations and Requirements	Means of Communication and Response
 Government Departments and Regulators	<ul style="list-style-type: none"> Comply with national and Hong Kong policies, laws, and regulations Production safety Energy conservation and carbon emission reduction Emissions Compliance 	<ul style="list-style-type: none"> Timely, accurate, and truthful disclosure of information and submission of regulatory data in accordance with the laws Regularly accept production safety inspections and assessments Take energy-saving, carbon reduction, and greening measures in business operations Regularly submit relevant reports to local environmental department
 Shareholders and Investors	<ul style="list-style-type: none"> Long-term stable returns Enhance company value Compliant operation 	<ul style="list-style-type: none"> Stable dividend policy to ensure shareholder returns Hold general meetings and publish results announcements Establish a comprehensive compliance management system
 Business Partners and Suppliers	<ul style="list-style-type: none"> Compliance with business ethics Execution of contract in accordance with the law Establish long-term and stable cooperative relationship 	<ul style="list-style-type: none"> Standardising procurement with integrity Fulfilling the contract as agreed Conducting regular supplier evaluations
 Customers	<ul style="list-style-type: none"> Product quality and safety High-quality customer services Reliable data security and customer privacy protection 	<ul style="list-style-type: none"> Continuously improve the product quality and safety management system Customer service hotlines, communication conferences, opinion surveys and return visits Conduct regular data security and customer privacy protection training
 Employees	<ul style="list-style-type: none"> Remunerations, benefits and promotion Career development Occupational health and safety Enhancing team cohesion 	<ul style="list-style-type: none"> Reasonable remuneration mechanism and promotion channels Training on employee competency Establish an occupational health and safety management system, and regularly organising body check for employees Organising team building, cultural and sports and caring activities
 Industry Peers	<ul style="list-style-type: none"> Industry standards formulation Driving industry development 	<ul style="list-style-type: none"> Industry seminars Mutual visits and networking events with industry associations
 Community and the Public	<ul style="list-style-type: none"> Promote community construction and development Supporting public welfare and charity activities 	<ul style="list-style-type: none"> Provide job opportunities and promote the development of local industries Participate in public welfare and charity and carry out volunteer services

MATERIALITY ASSESSMENT

In order to gain a deeper and more accurate understanding of the expectations and requirements of stakeholders, and to enhance the relevance and materiality of the Report, the Group comprehensively considered factors such as industry concerns, compliance requirements, and its own business operating conditions to sort out material ESG issues. The Group reviewed and prioritised 22 material ESG issues based on two dimensions: "significance to the Group's business" and "significance to the stakeholders", and drew up a materiality matrix of ESG issues. Meanwhile, the Group carried out targeted management improvement initiatives based on the priority of the issues to ensure that the Group's development strategies were aligned with the requirements of the material issues and stakeholders. The following ranking results of material ESG issues have been reviewed and approved by the Board.



Significance to the Group's Business

Materiality Matrix of ESG Issues

- Highly Material Issues
- Material Issues
- Less Material Issues
- Social
- Environmental
- Governance

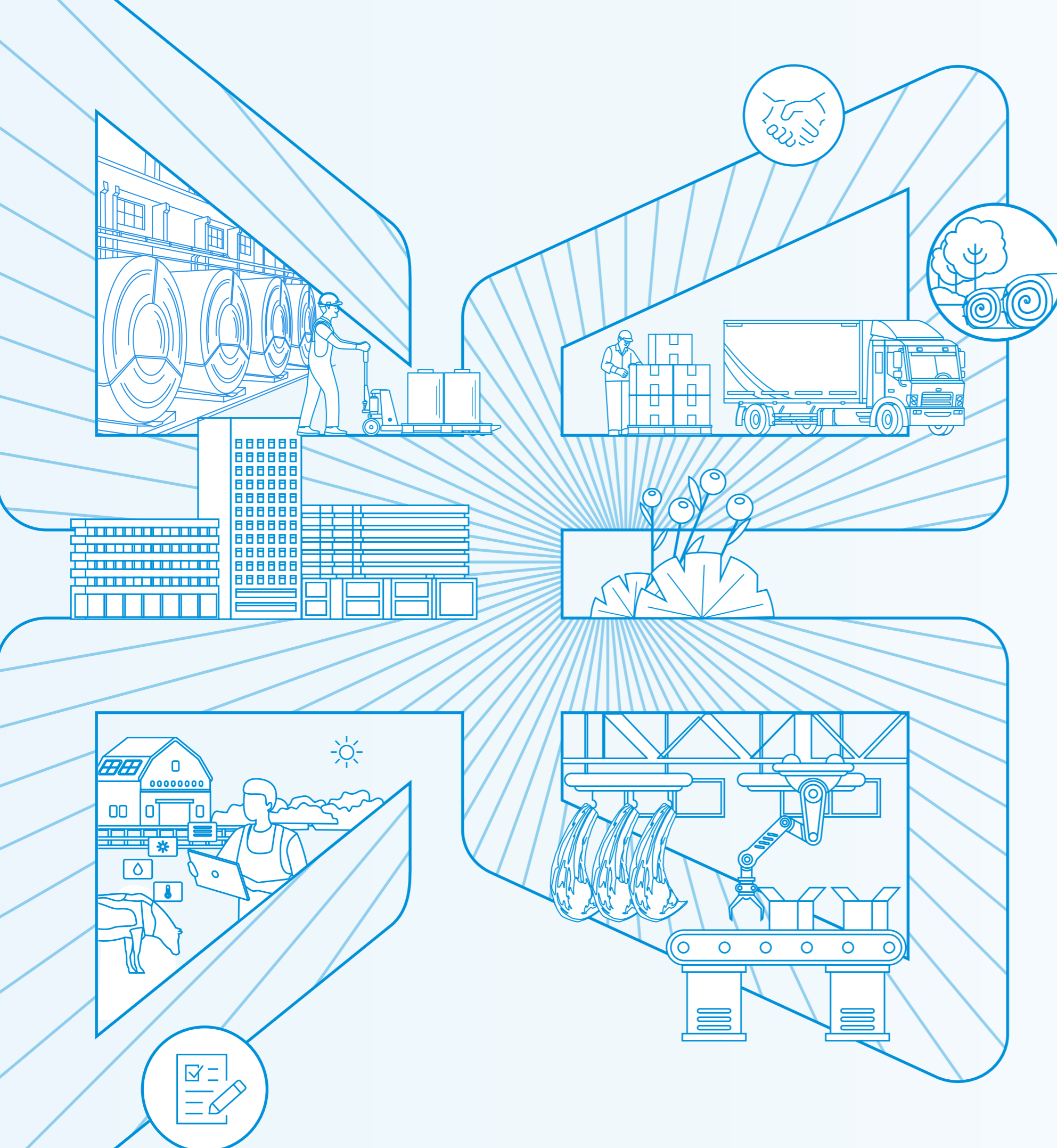
Materiality	Priority Ranking	Name of Issues	Scope
Highly Material Issues	1	Product Quality and Safety	Social
	2	Addressing Climate Change	Environmental
	3	Waste Management	Environmental
	4	Occupational Health and Safety	Social
	5	Business Ethics	Governance
Material Issues	6	Responsible Marketing	Social
	7	Energy Management	Environmental
	8	Water Resources Management	Environmental
	9	Noise Management	Environmental
	10	Sustainable Supply Chains	Social
	11	Customer Services	Social
	12	Operational Compliance	Governance
	13	Employee Remuneration and Benefits	Social
	14	Diversity and Equal Opportunity	Social
	15	Employee Training and Development	Social
	16	Use of Raw Materials and Packaging Materials	Environmental
	17	Data Security and Customer Privacy Protection	Governance
	18	Intellectual Property Protection	Governance
Less Material Issues	19	Biodiversity Protection	Environmental
	20	Rural Revitalization and Charity	Social
	21	Community Engagement and Contribution	Social
	22	Technology Innovation	Social

01

Quality First

The Group regards quality as the essence, continuously improves its product quality and safety management system, controls key quality and safety compliance points, and is committed to providing customers with high-quality and safe products. Meanwhile, we uphold the service philosophy of putting customers first, focusing on customer feedback, and optimising the service experience.

United Nations Sustainable Development Goals in this section:



QUALITY AND SAFETY CONTROL

The Group always prioritises product quality and safety, continuously improves its product quality and safety management system and enhances product reliability so as to meet customers' needs. This year, the Group has signed accountability agreements with relevant departments and defined clear product quality and safety objectives, aiming to urge all departments to fully implement their responsibility for workplace safety and quality control across the entire workforce.

This year, the completion status of the quality and safety management objectives of the fresh and live foodstuffs business and tinplating business:



100%

Certified Post Compliance Rate

100%

Hidden Hazard Rectification Rate

0

Violative Operations and Violative Command

Fully staffed

with Safety Management Personnel

0

Product Recalls Due to Safety or Health Reasons

0

Administrative Penalties Related to Food Safety

Fresh and Live Foodstuffs Business



In our business operations, we strictly comply with related laws and regulations, including but not limited to the *Food Safety Law of the People's Republic of China*, the *Product Quality Law of the People's Republic of China*, the *Animal Epidemic Prevention Law of the People's Republic of China*, the *Law of the People's Republic of China on the Entry and Exit Animal and Plant Quarantine*, the *Measures of the People's Republic of China for the Administration of Safety of Imported and Exported Food*, *National Food Safety Standard-General Hygienic Regulation for Food Production*, the *Regulation on Food Safety in Guangdong Province*, the *Measures for the Administration of Inspection and Quarantine of Live Pigs Supplied to Hong Kong and to Macau*, the *Regulation on Pig Slaughter of Guangdong Province*, as well as the *Public Health and Municipal Services Ordinance*, the *Food Business Regulation*, the *Slaughterhouses Regulation and the Prevention of Cruelty to Animals Ordinance of Hong Kong*. We have formulated and implemented the *Measures for the Administration of Food Safety of GDH Guangnan (Holdings) Limited*, the *Guidelines for Standardised Construction of Pig, Cattle and Sheep Slaughtering of GDH Guangnan (Holdings) Limited*, the *Provisions on the Administration of the Reporting and Handling of Food Safety Incidents of GDH Guangnan (Holdings) Limited*, the *Provisions on the Administration of Production Process Control of GDH Guangnan (Holdings) Limited*, the *Product Quality and Safety Traceability Policy of GDH Guangnan (Holdings) Limited*, as well as a series of policies of moisture detection, plague detection, prohibited drug detection, and meat quality inspection for fresh and live foodstuffs. By doing so, the quality and safety control requirements at all stages of fresh and live foodstuffs are regulated in detail to ensure that customers are provided with high-quality, safe and hygienic fresh and live foodstuffs.

The subsidiaries of the Group engaged in the fresh and live foodstuffs business have obtained quality and food safety related management system certifications for many consecutive years, including HACCP Hazard Analysis and Critical Control Point system certification, ISO 9001 quality management system certification, and ISO 22000 food safety management system certification. This year, we conducted annual review work in accordance with various system certification standards and requirements, in order to ensure the continuous and effective operation of each management system.

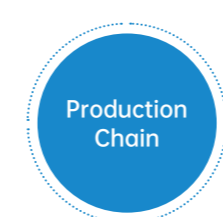


Measures for Quality and Safety Management

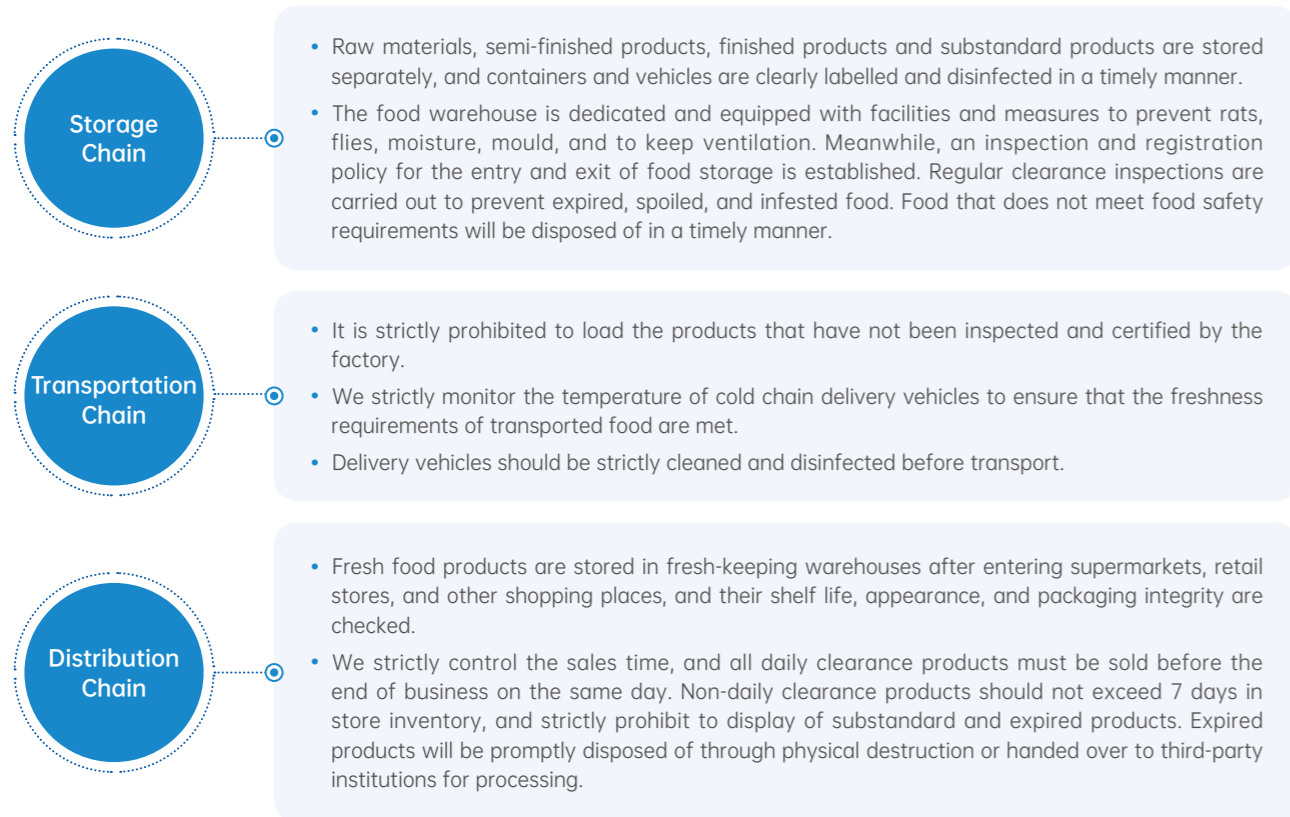
The Group is committed to providing citizens with safe, hygienic, fresh food products, and has formulated detailed management requirements for various stages such as supply, production, storage, transportation and distribution. The Group's safety, emergency response and environmental protection departments continue to urge each subsidiary to strictly implement the requirements of "daily control, weekly inspection and monthly scheduling", and monthly hold food safety coordination meetings where they summarise and report on the identification and investigation of food safety risks and hidden hazards, as well as the progress of their rectification accordingly. This year, we conducted over a hundred food safety inspections and promptly rectified the problems identified, fulfilling our responsibility for food quality and safety.



- We collect and check the qualification certificates and qualified food documents from suppliers, including but not limited to business licences, food production licences or food business licences, pig slaughtering certificates, animal epidemic prevention qualification certificates, export registration certificates, factory inspection reports, animal quarantine certificates, meat quality inspection certificates, animal health certificates, as well as the customs declaration forms, inspection and quarantine certificates and other documents for imported food.
- We send samples of live pigs to a third-party testing agency for inspection. We will terminate the contracts with suppliers which are found to be involved in illegal drug use, poor sanitation management or unqualified sampling.

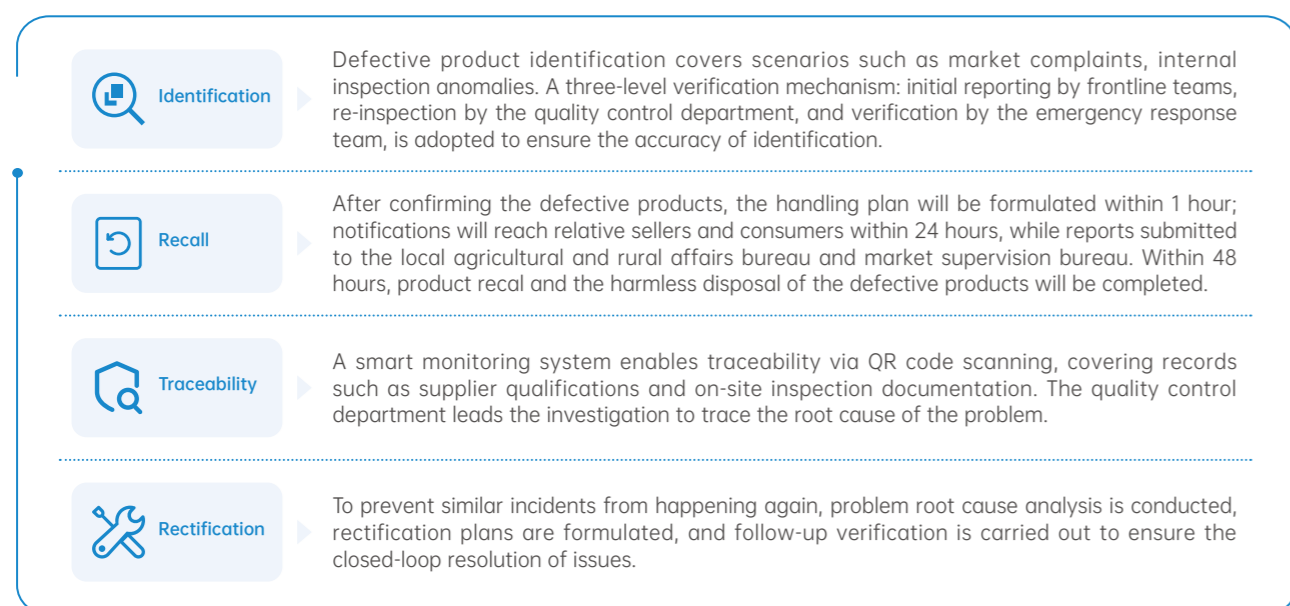


- The departments in charge of inspection and quarantine are responsible for verifying the animal quarantine certificates, animal vaccination labels, quantity and other relevant information for live animals.
- The production departments are responsible for daily maintenance, upkeep, and overhaul of production equipment to ensure that it is operational. Operators are responsible for the correct use of the equipment in their position and for the maintenance and lubrication of the equipment. Workshop supervisors must inspect all mechanical equipment and various cutting machines to be used every day. If any food contamination hazards are found, they must work with equipment maintenance personnel to address them in a timely manner, so as to meet production and hygiene requirements.
- We ensure that all slaughtering operators hold valid health certificates to avoid direct contact with food by personnel with food safety diseases such as dysentery, typhoid fever, and viral hepatitis.



At the same time, we have formulated and implemented policies such as the *Recall of Defective Products of GDH Guangnan (Holdings) Limited*, and the *Measures for the Quality and Safety Traceability of Pork Products of GDH Guangnan (Holdings) Limited*. With the objective of "early identification, rapid recall, in-depth traceability, and strict rectification", we establish Whole-Life Cycle Product Recall Management System, standardizing the product recall mechanism for our fresh and live foodstuffs business.

Whole-Life Cycle Product Recall Management System



Quality and Safety Training



The Group gives priority to build a culture of quality. Through regular trainings on product quality and safety, we continuously improve the professional skills of employees and strengthen their quality awareness. We supported employees to attend external training courses related to food quality, safety and hygiene. Through training and assessment, a number of employees successfully obtained quality and safety certificates related to fresh and live foodstuffs business, such as safety and health supervisor certificate, safety inspection training certificate, and basic safety management certificate issued by Hong Kong Occupational Safety and Health Council.

Case: Training on Quality Control Specifications for Pig Slaughtering

In March 2025, to effectively enhance the quality management system, the Group has organised specialised training, with nearly 20 management personnel participating. The training covered the key requirements and control points for quality control in the production process and analysed typical non-compliance cases identified in daily supervision and inspection. It aimed to help management personnel comprehensively grasp the corresponding regulatory requirements for their positions, thereby better supervising and standardizing the operational behaviours of frontline employees, and ensuring the quality and safety of pig slaughter products from the source.



Training on Quality Control Specifications for Pig Slaughtering

Case: Training on Safety Management of Food Cold Storage

In October 2025, the Group conducted the training on safety management of food cold storage, with participants covering warehousing-related practitioners. The training focused on five core modules, including basic knowledge of food cold storage, component characteristics of meat products, standard operating procedures for personnel, emergency response mechanism, and key specifications for cold storage temperature control. It aimed to further deepen employees' understanding of the attributes of stored products and control product quality from the source.



Training on Safety Management of Food Cold Storage

Tinplating Business

We strictly comply with the *Product Quality Law of the People's Republic of China*, the *Production Safety Law of the People's Republic of China* and other relevant laws and regulations in business operations. We have developed and implemented a series of systems, including the *Quality, Food Safety, Environment, Occupational Health and Safety and Energy Management Manual of GDH Guangnan (Holdings) Limited*, *Safety Production Commitment Policy of GDH Guangnan (Holdings) Limited*, the *Quality Accident Handling Measures of GDH Guangnan (Holdings) Limited*, the *Annual Inspection of Product Quality of GDH Guangnan (Holdings) Limited*, and the *Safety Inspection and Hazard Management Regulations of GDH Guangnan (Holdings) Limited*, the *Working Instruction on Quality and Quantity Control of GDH Guangnan (Holdings) Limited*. By doing so, we are committed to creating better quality, more efficient and more competitive products.

Case: "High-Tin-Content Tinplate" Selected for the Provincial-Level Champions List of Manufacturing Single Item

In September 2025, the core product of "High-Tin-Content Tinplate" of GDH Zhongyue (Qinhuangdao) Tinplate Industrial Co., Ltd., was selected for the 7th batch of provincial-level manufacturing single champion enterprises by the Department of Industry and Information Technology of Hebei Province. This honour marks that our technological strength and market position in the field of high-end metal packaging materials have received authoritative recognition on a provincial level and filled the development gap of the regional high-corrosion-resistance tinplate industry. Due to its excellence in being corrosion-resistant and non-toxic, "High-Tin-Content Tinplate" is now widely used as a premium packaging material for the beverage, food, fruit and vegetable, pharmaceutical and daily chemical industries.



The product of "High-Tin-Content Tinplate"

The Group's subsidiaries engaged in the tinplating business have achieved the ISO 9001 quality management system certification and ISO 22000 food safety management system certification for many consecutive years. During the year 2025, we conducted an annual review in accordance with the certification standards and requirements of each system, and the review results showed that each management system continued to operate effectively. Additionally, the testing Laboratory for Metal Packaging Materials operated by GDH Zhongyue (Zhongshan) Tinplate Industry Co., Ltd. ("GDH Zhongyue") is awarded the accreditation qualification issued by the China National Accreditation Service for Conformity Assessment (CNAS). This marks that its testing capabilities and management standards have met the mutual recognition criteria on both national and international levels.



ISO 9001 Quality Management System Certification



ISO 22000 Food Safety Management System Certification



CNAS Accreditation

Measures for Quality and Safety Management

The Group's tinplating business has established comprehensive measures to control product quality and safety risks, quality testing requirements and standards, and a mechanism for handling production quality accidents. In addition, we have clarified the management and supervision responsibilities of each department, in order to minimise the likelihood of quality accidents occurring during the production process. In case of quality accidents, we thoroughly investigate the causes of accidents, criticise and educate the responsible persons, and hold them accountable depending on the severity of the incident. And we promptly develop detailed preventive and corrective measures, striving for continuous improvements in product quality.

Controlling Measures for Product Quality and Safety Risk

Risk areas	Risk analysis	Controlling measures
Raw materials inspection and control	Defective raw materials result in substandard products.	<ul style="list-style-type: none"> Strictly follow relevant standards for raw material inspection and thoroughly check the factory inspection qualification report or material certificate provided by the suppliers. Closely monitor the effect of raw materials and immediately stop using them if there are any abnormalities. Actively promote the use of safe and environmentally friendly materials.
Intermediate product inspection and control	Defects occur during the production process, resulting in substandard products.	<ul style="list-style-type: none"> Determine whether the product meets the relevant requirements according to the product inspection standard and the customer's needs. If necessary, submit the product to the customer for confirmation or trial to determine whether it meets their requirements. If the customer has special requirements, the inspection should be carried out based on the customer's requirements.
Product inspection standards	Quality inspectors are not familiar with the standards or have insufficient inspection skills, which leads to the risk of misinspection and misjudgement.	<ul style="list-style-type: none"> Conduct regular in-service training for quality inspectors to enhance their familiarity with testing standards. Provide regular hands-on training for quality inspectors on testing instruments and equipment, and conduct skill assessments or competitions. Implement performance appraisal, and strengthen daily inspections and accountability assessment.
Printing and posting labels of finished products	The production staff print labels with the wrong content, and the packaging staff post the wrong labels.	<ul style="list-style-type: none"> Production staff print labels strictly according to the guidelines for label printing operations. Packaging staff strictly adhere to product specifications when posting labels and identification cards. Provide daily instructions and work inspections for production staff to correct wrong operations in a timely manner.
Finished product warehouse verification	Products with planned batch numbers don't match the actual batch numbers, and the products to be processed have not been rechecked, which creates a risk of defective products circulating.	<ul style="list-style-type: none"> The products to be processed (TIC system locked products) are not allowed to be loaded out of the warehouse until the identification plate is revoked. Product barcodes are used for warehousing management to reduce manual verification errors.

Meanwhile, as tinplate products are used for food packaging, we have formulated and implemented policies such as the *Measures for the Recall of Defective Products of GDH Guangnan (Holdings) Limited* to standardise and formalise the working mechanism for product recall. This is to make sure that when products with potential safety hazards are identified, relevant parties can be promptly notified and thus preventing the unintended use or sale of related products that may cause harm to human health. We have also established a dedicated team to receive and verify potentially defective food packaging tinplate products, and regularly organise recall simulation exercises to ensure the effectiveness of the recall control procedures.

Quality and Safety Training We regularly conduct product quality and safety training for our tinsplate business employees, including trainings on food safety knowledge, product defect identification and product inspection standards, in order to enhance the employees' understanding of product quality and safety.

Quality Training for Coated & Printed Tin Products

In September 2025, the Group's tinsplate printing plant organised a quality training on coated tinsplate products. The training covered the control standards for customer complaints and production process defects of coated tinsplate products, as well as the tinsplate printing plant's process technology and operating procedures. It aimed to further understand customer needs, strengthen process control, and enhance the product quality awareness of all staff.



Quality Training for Coated & Printed Tin Products

HIGH-QUALITY SERVICES

Optimising Customer Services

Adhering to the service philosophy of putting customers first, the Group respects the opinions of all customers, and regards them as an important basis for service improvement, striving to optimise the customer service quality. We have formulated and implemented relevant policies including the *Management Manual of After-Sales Service System of GDH Guangnan (Holdings) Limited* and the *Control Procedure for Customer Relationship and Complaint Handling of GDH Guangnan (Holdings) Limited*, aiming to ensure that customers receive timely, considerate and effective after-sales services through completed and formalised mechanism. This year, we have passed the annual audit for after-sales service certification in GB/T 27922, and the certification remains valid. This year, the Group's complaint response rate of products and services and complaint resolution rate were both 100%.



GB/T 27922 After-Sales Service Certification

Customer Feedback Channel

We take each customer's requirements seriously. Any customer who has any comments or complaints towards the products and services of the Group can contact relevant sales staff via channels including the official website consultation, the service hotline and the order communication group. Upon receipt of a customer complaint, the staff will record the content immediately, and report it to the relevant department. The staff will also contact and reply to customers in a timely manner, informing them of the progress and results of the complaint.

Customer Complaint Resolution Mechanisms

The Group has established different complaint handling and resolution mechanisms based on the natures of the fresh and live foodstuffs business and the tinsplating business.

- For complaints related to the fresh and live foodstuffs business, relevant departments will understand the content of the complaint and inquire the staff who sold the related meat products and reply to the customer via supermarkets or retail shops within 24 hours. In addition, we will track the results of the complaint to ensure that the issue is substantially resolved.
- For complaints related to the tinsplating business, the relevant departments will record the product batches complained by the customer in detail, and conducts in-depth analysis of the causes of the product problems in the relevant batches. If the quality problem is caused by a supplier or the delivery company, we will report it to the supplier or delivery company and seek compensation. At the same time, we will work out a compensation plan with the customer and take appropriate improvement measures to avoid the recurrence of the same problem.

Enhancing Customer Satisfaction

Through post-service satisfaction evaluations and annual customer satisfaction surveys via face-to-face interviews, telephone interviews and so on, we collect and analyse customers' opinions on product quality, service quality, delivery timeliness, cost-effectiveness and other aspects of the fresh and live foodstuffs business and the tinsplating business, so as to adopt improvement measures to enhance customer satisfaction.

Responsible Marketing Management

Adhering to the compliant marketing, the Group strictly abides by the *Law of the People's Republic of China on Protection of Consumer Rights and Interests*, the *Advertising Law of the People's Republic of China* and other relevant laws and regulations and industry standards of the countries and regions where we operate. We have also formulated and implemented the policies such as the *Brand Management Guidelines of GDH Guangnan (Holdings) Limited* and the *Management Measures for the Sales Agent of GDH Guangnan (Holdings) Limited*, to further improve the marketing control mechanism, ensuring that the marketing process follows the business ethics and market rules. We are committed to conducting product promotion and marketing in a responsible manner, creating a transparent and honest business environment, and providing customers with reliable products and services.

We adhere to the principle of integrity in the process of product marketing, and do not engage in any form of discrimination, exaggerated advertising, deception or misleading. All advertising and promotional materials released to the market are subject to compliance review prior to use. This is to avoid consumers' erroneous associations or interpretations of advertising slogans, product packaging, service names, etc., and to safeguard their rights and interests.

Sales agents conduct some marketing activities for the Group's fresh and live foodstuff business. In this regard, we have formulated a detailed sales agent management code. The Group's marketing and procurement departments are responsible for communicating with sales agents and providing them with promotion materials, information, policies and quotations. The departments also take responsibility for providing sales agents with various technical supports, including training of key business staff, professional guidance and quotation preparation.

In addition, we are dedicated to strengthening marketing personnel's professionalism and integrity. We continuously launch marketing compliance training on various topics to enhance the professional skills and business ethics of marketing personnel. This year, we launched a series of trainings on improving skills for customer development and maintenance, pig holding pen operation, and fresh food supermarket business models, helping the team to refine operation competence, consolidate compliance foundations, and standardise marketing practices.



Responsible Marketing Training



Data Security and Customer Privacy Protection

The Group highly recognises the importance of information management, data security and customer privacy protection. Therefore, the Group strictly abides by the laws and regulations such as the *Personal Information Protection Law of the People's Republic of China*, the *Cybersecurity Law of the People's Republic of China*, the *Data Security Law of the People's Republic of China* and the *Hong Kong Personal Data (Privacy) Ordinance*. In addition, the Group has formulated and implemented the *Management Measures for Digitalised Work of GDH Guangnan (Holdings) Limited* and the *Management Measures for Confidential Computer Information Security of GDH Guangnan (Holdings) Limited*, in order to standardise the management mechanisms for the collection, use and storage of data.

The Group adheres to the principles of legality, legitimacy and necessity when collecting and using information and data from partners, customers and employees, and has established a confidentiality management team to coordinate the protection of business secrets, sensitive information and data.

Data security and customer privacy protection measures

Data confidentiality management	<ul style="list-style-type: none"> Set access permissions and encryption measures for important data involving business secrets and customer information, and the transmission of important data must be authorised and recorded. Require employees to sign and commit to abide by confidentiality regulations and not disclose business secrets, internal documents and information, business and customer information without authorization. Even after the employment relationship ends, relevant information and data must not be disclosed to a third party.
Data backup management	<ul style="list-style-type: none"> Perform local automatic backup of databases in important application services every day. Regularly back up the database to a mobile hard disk every month and fill out the data backup record form. Conduct data backup recovery test once a quarter and fill in the data recovery test record form.
Anti-network attack and anti-virus management	<ul style="list-style-type: none"> Monitor network data links in real time through the monitoring system, and regularly test the activity of core servers and network equipment. Develop firewall security policies and firewall configuration standards. Externally transmitted programs or data must be examined by the firewall and can only be installed or used after being confirmed to be safe. The information system is set up to automatically check and update virus definition files every day, and perform a full system virus scan once a week.
System risk assessment and termination	<ul style="list-style-type: none"> Regularly organise security assessments for digital information systems and timely identify and rectify potential system security risks and issues. When a digital information system is no longer in use, valuable or confidential information stored in the system will be destroyed or transferred, and properly preserved in accordance with the electronic archives management regulations.

In addition, in order to enhance employees' awareness of information security and confidentiality, we regularly conduct training on data security and customer privacy protection, including data security regulations, customer privacy protection management requirements, and emergency response procedures for information leakage. We will seriously handle the leakage of trade secrets and customer information, illegal use of sensitive information for profit, and other similar acts. This year, the Group has not experienced any penalty incidents related to data security or customer information leakage.

Green Operation

The Group deepens its commitment to green operations and, guided by the principle of sustainable development, has formulated and implemented the *Measures for Environmental Protection Management of GDH Guangnan (Holdings) Limited* to clarify the responsibility system and regulatory policies for green and environmental protection. Adhering to the philosophy of "Protection First, Prevention as the Core, and Comprehensive Governance", the Group strengthens all-dimensional investment guarantees in capital, materials, technology and human resources, and firmly follows the path of high-quality development featuring green and low-carbon initiatives.

United Nations Sustainable Development Goals in this section:





Addressing climate change

Starting with governance, strategy, risk management, metrics and targets, the Group better the governance processes and monitoring mechanisms for climate-related risks and opportunities, maps out low-carbon development pathways, and drives the green transformation of its operations.



Pollutant management

The Group strictly complies with domestic and international environmental protection laws and regulations, optimises production processes and introduces advanced treatment equipment, exercises strict control over the discharge of all types of pollutants, in order to ensure full compliance with relevant standards.



Resource management

Upholding the concept of circular management, the Group optimises resource allocation, improves resource utilization efficiency and reduces waste, and advocates for all employees to practice conservation behaviours.



Biodiversity protection

The Group actively participates in public welfare activities concerning ecological and environmental protection, contributing to the protection of the ecological environment and biodiversity through concrete actions.

The Group's tinplating business has set up a dedicated Environmental Protection Management Committee (the "Environmental Protection Committee"), to supervise and implement environmental protection and promote the company's sustainable development. The Environmental Protection Committee is mainly responsible for organising, supervising and implementing environmental protection work, and paying attention to changes in environmental protection laws and policies, and formulating and updating the company's management policies. The Environmental Protection Management Office under the Environmental Protection Committee is responsible for monitoring all departments in their emission control, resource management and operation of the environmental management system. It also guides the departments and environmental managers on clean production and daily pollutant detection, and carries out employee training on environmental protection.



Environmental Protection Management Committee Structure

The Group implements the environmental strategy of win the trust of society with clean and environmentally friendly practices and follows the goals of "energy saving, consumption reduction, pollution reduction and efficiency enhancement". Meanwhile, the Group has established a comprehensive environmental management system and hold the ISO 14001 environmental management system certificates.



ISO 14001 Environmental Management System Certificates

In order to respond to emergent environmental pollution incidents effectively, and to minimise the impact of accidents on the environment, the Group has formulated the Emergency Plans for Emergent Environmental Incidents of GDH Guangnan (Holdings) Limited in accordance with the Emergency Response Law of the People's Republic of China, the Administrative Measures for the Recording of Emergency Preparedness for Environmental Emergencies of Enterprises and Institutions and other relevant laws and regulations, to standardise the emergency treatment and rectification measures of hidden dangers. The Group's safety, emergency response and environmental protection departments take a lead in inspecting hidden hazards, handling major emergencies, and regularly organising emergency drills, to ensure an efficient response to environmental emergencies. Meanwhile, the Group has installed various monitoring equipment to monitor the real-time environmental conditions of the plants, and installed anti-leakage pools at hazardous chemical storage sites to avoid major leakage. We also have emergency supplies with inspection, protection and communication functions to deal with environmental emergencies. This year, the Group had no material deficiencies in its environmental monitoring programmes and risk management, and no major environmental incidents occurred.

We also attach great importance to the environmental performance of employees and have established a reward and punishment policy. We reward employees who propose effective solutions that can improve emission control or resource management scheme, and punish employees who neglect duties and waste resources, so as to increase employees' enthusiasm for environmental pollution prevention and resource saving. At the same time, the Group is committed to improving employees' environmental knowledge. Specifically, the Group conducts environmental training for new employees to help them understand the national environmental laws and policies.

ENVIRONMENTAL TARGETS

The Group is committed to improving environmental and resource management and implementing sustainable development plans. Therefore, we set environmental management goals to reduce the negative impact of operations on the environment and improve overall energy utilization efficiency.

Aspect	The Group's Targets
Addressing Climate Change	<ul style="list-style-type: none"> Reduce carbon emissions and address climate disasters
Pollutant Management	<ul style="list-style-type: none"> Reduce pollutant emissions, with zero instances of excessive pollutant discharge and zero environmental pollution accidents
Energy Management	<ul style="list-style-type: none"> Improve the efficiency of energy utilisation and reduce energy consumption
Water Resources Management	<ul style="list-style-type: none"> Reduce water consumption and achieve water saving and reusing
Packaging Materials Management	<ul style="list-style-type: none"> Reduce and recycle packaging materials used in production and sales processes.
Biodiversity Protection	<ul style="list-style-type: none"> Reduce the impact of operations on biodiversity

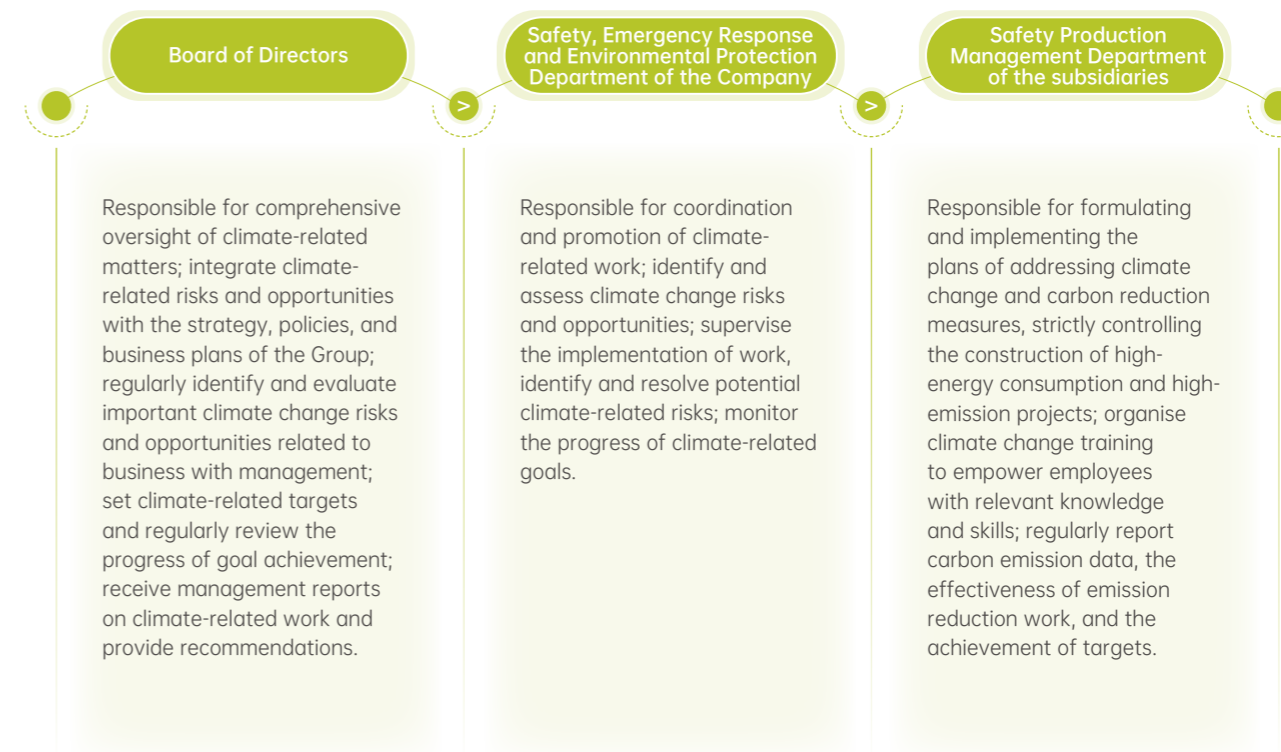
ADDRESSING CLIMATE CHANGE

To mitigate global warming and address climate change, the Group actively responds to "Achieve carbon peak by 2030 and carbon neutrality by 2060" (the "Dual Carbon") strategy of China, incorporating climate change issues into strategic planning. At the same time, we take the framework of governance, strategy, risk management, metrics and targets into consideration and action, striving to improve climate-related management mechanisms, strengthen the identification, assessment, address climate-related risks and opportunities, and coordinate the layout of low-carbon development paths, with an aim to enhance corporate climate resilience and promote green transformation and upgrading.

Governance

To effectively manage and address climate change risks and opportunities, the Group establishes a clearly defined climate change governance framework to manage, coordinate, implement, and supervise climate-related work. The Board of Directors regularly convened annual meetings to oversee climate-related risks and opportunities, ensuring the smooth progress and compliant performance of climate-related initiatives.

At the same time, to equip the Board with the latest trends in climate-related risks and opportunities, we conduct regular annual internal training on addressing climate change for the Board and senior management and invite external experts to share insights on climate issues. Through dual channel, the Board and senior management is expected to possess the appropriate skills and capabilities to oversee and address climate change risks and opportunities.



Climate Change Governance Framework



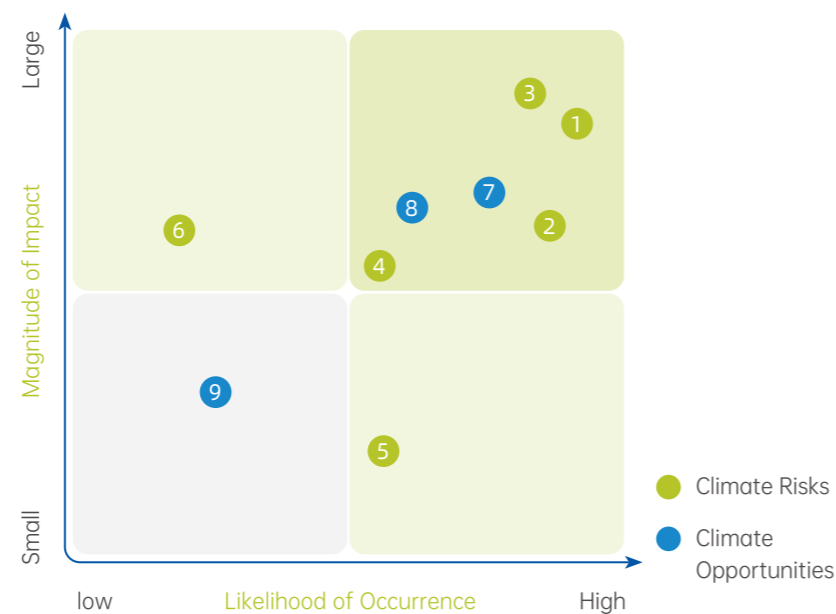
Strategy

To build long-term capabilities of addressing climate change, the Group has formulated and implemented the *Environmental Protection Management Measures of GDH Guangnan (Holdings) Limited* and the *Carbon Peaking and Carbon Neutrality Work Management Measures of GDH Guangnan (Holdings) Limited*, in order to clarify the strategy for addressing climate change.

Identification, Assessment and Prioritisation of Climate Risks and Opportunities

This year, the Group developed a register of climate-related risks and opportunities based on a comprehensive consideration of business development, leading to identification of a total of 6 risk issues and 3 opportunity issues. By evaluating their likelihood of occurrence and magnitude of impact, the Group identified 4 key climate risks and 2 key climate opportunities as priorities according to actual business operations and expert insights.

Climate Risk and Opportunity Matrix



- 1 Increased severity of extreme weather events
- 2 Rising global average temperatures
- 3 More stringent low-carbon transition policies
- 4 Advancement of low-carbon and energy-efficient technologies
- 5 Increase in carbon pricing
- 6 Shifts in consumer preferences
- 7 Improved resource efficiency
- 8 Changes in energy sources
- 9 Innovative products and services

Likelihood of Occurrence		Magnitude of Impact	
High	The likelihood that climate risk events will expose the Group to adverse impacts, or that the Group will generate incremental returns by capitalising on climate opportunity events.	Large	The degree of positive or negative financial and operational impacts of climate events on the Group, assessed based on the scale and nature of its business operations.
Moderate		Medium	
Low		Small	

Assessment Results of the Impacts of Key Climate Risks and Opportunities

Type of Risk/ Opportunity	Description of Risk/Opportunity	Potential Impact			Likelihood of Occurrence	Magnitude of Impact	Impact Period ¹
		Business Model	Value Chain	Finance			
Physical risks	Severe extreme weather events, such as typhoons, floods, and sudden natural disasters	Critical factory infrastructure severely damaged, causing production lines to stop operating, leading to a decrease in production capacity.	Transportation networks or supply chains may be disrupted, affecting product delivery times.	Asset will be impaired. Operating revenue will reduce.	High	Large	Short to medium term
	Rising global average temperatures	The safety risk of outdoor work for employees increases, making heatstroke or heat-related deaths more likely.	The incidence and infection rate of animal diseases increase, affecting the yield and quality of meat products.	Operating expenditure will increase.	High	Medium	Medium to long term
Transition risks	More stringent low-carbon transition policies	With the tightening of carbon reduction policies and regulations, and the intensification of government departmental supervision, the compliance pressure faced by enterprises is constantly increasing.	Strict carbon emission reduction policies and regulations may restrict the production of upstream raw material suppliers, and some key suppliers may reduce production or even shut down due to their inability to meet policy requirements.	Operating expenditure will increase.	High	Large	Medium to long term
	Advancement of low-carbon and energy-efficient technologies	There is uncertainty in the adaptation, iteration, and use of low-carbon energy-saving technology, equipment, and production faced by enterprises.	Some low-carbon energy-saving equipment may have limited supply channels for components or rely on specific suppliers. If suppliers experience shutdowns or geopolitical issues, it may lead to the failure of low-carbon energy-saving equipment being unable to be repaired in a timely manner.	Asset will be impaired. Operating expenditure will increase.	Moderate	Medium	Medium to long term
	Increase in carbon pricing	Higher carbon prices will squeeze the capital and resources earmarked for business development, hindering the sound operation and growth of the Group's business.	Higher carbon prices will impact raw material procurement, transportation and packaging, which may lead to a decline in the market competitiveness of the Group's products.	Operating expenditure will increase. Operating revenue will reduce.	Moderate	Small	Medium to long term
	Shifts in consumer preferences	Growing consumer preference for eco-friendly products is compelling the Group to adjust its product strategies in a timely manner and launch products that meet consumers' evolving demands.	It is required to procure more environmentally sustainable raw materials, optimise logistics networks and adopt greener transportation solutions to meet consumers' dual requirements for environmental sustainability and delivery efficiency.	Operating revenue will reduce.	Low	Medium	Long term
Climate-related opportunities	Improved resource efficiency	By using energy-saving and emission reduction technologies, resource recycling and utilization technologies, etc., the efficiency of water and energy use in the operation process can be effectively improved.	By optimizing transportation methods and routes, transportation efficiency can be improved, and fuel or energy consumption can be reduced.	Operating expenditure will reduce.	High	Medium	Medium to long term
	Changes in energy sources	By investing in renewable energy, the proportion of renewable energy utilization can be gradually increased, achieving optimised energy structure and greenhouse gas emission reduction.	By purchasing renewable energy as production energy, the dependence on fossil energy can be reduced, and the cost risk brought by fluctuations in energy prices can be avoided.	Operating expenditure will reduce.	Moderate	Medium	Medium to long term
	Innovative products and services	In order to meet evolving demands of customers for environmental protection, low carbon and sustainability will help the Group enhance the competitiveness of its products and services.	With unique selling points and value propositions, innovative products and services can more easily capture the attention and interest of downstream customers, creating a competitive edge for the Group's marketing activities	Operating revenue will increase.	Low	Small	Long term

¹ Short-term (next 2 years), Medium-term (up to 2030), Long-term (up to 2060)

Climate Risk and Opportunity Scenario Analysis

The Group acknowledges that climate change gives rise to a spectrum of risks and opportunities that may exert material impacts on its business models, end-to-end value chains and overall financial performance. Considering the inherent characteristics of long-term time horizons, structural complexity and inherent uncertainty associated with climate change-related risks and opportunities, we have complied with the requirements of Part D of the ESG Code of the Stock Exchange of Hong Kong, which are primarily based on the International Financial Reporting Standards S2 Climate-related Disclosure Standard, and have deployed specialised scenario analysis methodologies to evaluate the potential impacts of the identified key climate risks and opportunities across a spectrum of global temperature increase scenarios, encompassing low-emission and high-emission pathways. This establishes a robust scientific underpinning for the formulation of forward-looking, adaptive and resilient climate response strategies.

Climate Scenario Analysis Principles

Time Horizon	By 2030, and by 2060
Scope	Consistent with the entities covered in the Annual Report
High Contrast	To fully account for physical and transition risks arising from climate change, two scenarios with strong contrast are selected. Specifically, a higher-emission scenario entails greater physical risks, while a scenario committed to a low-carbon economy gives rise to higher transition risks.
Balance	The formulated scenarios fully consider socio-economic and entity-specific impacts.
Reasonable Assumptions	<ul style="list-style-type: none"> The analysis is conducted in 2025, with the locations of assets expected to remain unchanged for a period. Climate mitigation measures remain unchanged.

Climate Scenario Analysis Model

Scenario Category	Low-Emission Scenario	High-Emission Scenario
Temperature Rise	Below 2°C	3°C~4°C
Reasons for Selection	The emission reduction path of this scenario is basically consistent with the goal of limiting global warming to well below 2°C proposed in the Paris Agreement and China's "Dual Carbon" goals.	This scenario depicts a future where climate change intensifies due to the lack of effective climate actions, featuring strong contrast.
Scenario Description	A rapid transition from a fossil fuel-dependent economy to one driven by renewable energy, with many countries beginning to implement strong climate mitigation measures to control the global warming rate within 2.0°C above the pre-industrial level (1850) this century.	As fossil fuels continue to be exploited as the main energy source to drive global economic growth, greenhouse gas emissions are expected to remain at a high level by 2100, which may intensify the occurrence of extreme weather events.
Scenarios Used for Physical Risk Assessment	IPCC SSP1-2.6	IPCC SSP5-8.5
Scenarios Used for Transition Risk/Opportunity Assessment	IEA Net Zero Emissions Scenario (NZE)	IEA Stated Policies Scenario (STEPS)

Physical Risk

Physical risks refer to the impacts of climate changes on the operation and development of enterprises, including acute risks and chronic risks. In this year, we conducted a comprehensive risk screening based on two Shared Socioeconomic Pathways (SSPs) from the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC) — SSP1-2.6 (low-emission scenario) and SSP5-8.5 (high-emission scenario). We systematically analysed the potential impacts of key physical risks on the business model, value chain and finance, to support the resilience construction of infrastructure and transportation networks.

Under the high-emission scenario, the Group faces the greatest impact of physical risks, so we carried out risk analysis under this scenario. The results show that under the high-emission scenario, the frequency and intensity of extreme weather events, such as typhoons, floods, etc., increase significantly, and the sea level rise caused by global temperature increase becomes increasingly serious. To this end, we have formulated targeted response actions to minimise and mitigate the impact on the business.

Physical Risk Category	Index ²	SSP5-8.5 (High-emission scenario)		Response Actions
		2030	2060	
Severe extreme weather events, such as typhoons, floods, and sudden natural disasters	Number of typhoons landfall in China	Increased	Increased	<ul style="list-style-type: none"> Formulate the <i>Three Prevention Work Plan and Emergency Response Plan</i>, continuously promote the prevention and handling of sudden natural disasters such as typhoons and floods. Establish an emergency response working group and regularly conduct emergency skills training and drills to continuously improve disaster prevention and rescue capabilities. Pay close attention to the relevant weather forecasts for the location of retail stores, adjust the delivery schedule or stock in advance in response to extreme weather.
	Average intensity of typhoons landfall in China	Intensified	Intensified	
	Projected annual loss caused by typhoons in China, percentage increase compared to 2015	About 5.6%	About 18.3%	
Global average temperature rise	Global average temperature ³	Rising by about 1.5°C	Rising by about 2.7°C	<ul style="list-style-type: none"> Provide protective equipment, high-temperature subsidies, cooling food and medicine, and remind employees to replenish fluids timely. Reduce the temperature in animal living areas through methods such as spraying and ventilation, strengthen epidemic detection, and regularly clean and disinfect animal living areas. For operating locations in low-lying areas, we conduct comprehensive regular inspections of drainage facilities and implement waterlogging drainage renovation projects in accordance with local flood control standards.
	Global average sea level ⁴	Rising by about 0.1m	Rising by about 0.3m	

² Given the availability of national-level data, the parameters are derived from the climate simulation and projection data of the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC), with the data on the number and intensity of tropical cyclones in China sourced from open journal articles.

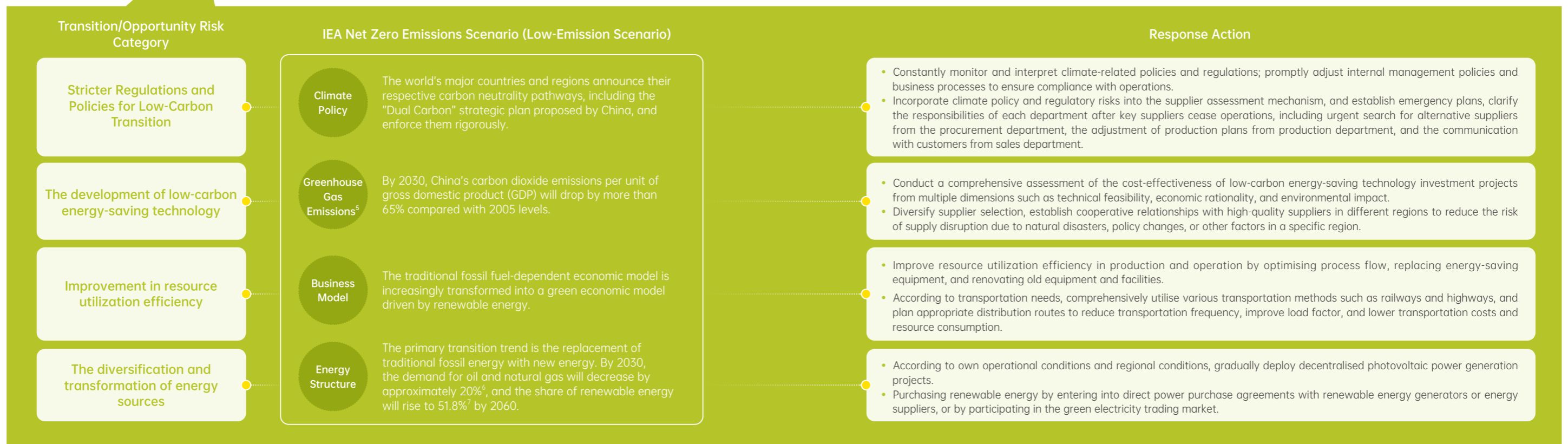
³ Change in average temperature relative to the 1850-1900 baseline.

⁴ Change in average sea level relative to the 1955-2014 baseline.

Transition Risks and Opportunities

Transition risks refer to the risks faced by enterprises due to changes in policies, legislation, technologies and markets in the process of addressing climate change and transitioning to a sustainable development economic model. Transition opportunities, on the other hand, refer to the potential benefits obtained by enterprises in the context of low-carbon transitions—such as new market space, cost savings and enhanced competitiveness—through responding to policies, innovating technologies and optimizing business models. This year, through an analysis of the macro environment, industry trends and internal research, and in combination with the International Energy Agency (IEA)'s Net Zero Emissions Scenario (NZE) and Stated Policies Scenario (STEPS), we have focused on assessing the potential impacts of transition risks and opportunities on our business model, value chain and financial performance, laying a scientific foundation for formulating low-carbon transition strategies.

Under the low-emission scenario, policy supervision is the most stringent, and transition risks and opportunities have the most significant impact on the Group. We therefore conducted a risk analysis under this scenario. The results show that under the low-emission scenario, global climate policies are becoming increasingly stringent, the transformation of the energy structure is accelerating, and the business model is facing a restructuring from a scale-driven model to a low-carbon value-driven one. In response, we proactively monitor changes in policies and markets, integrate low-carbon transition into our strategic planning, and guide all our affiliates to adopt measures such as carbon reduction, pollution abatement and green development in their business operations. We also encourage our affiliates to actively promote and apply new green and low-carbon technologies, processes and equipment.



⁵ Progress on the Implementation of China's Nationally Determined Contributions (2022)

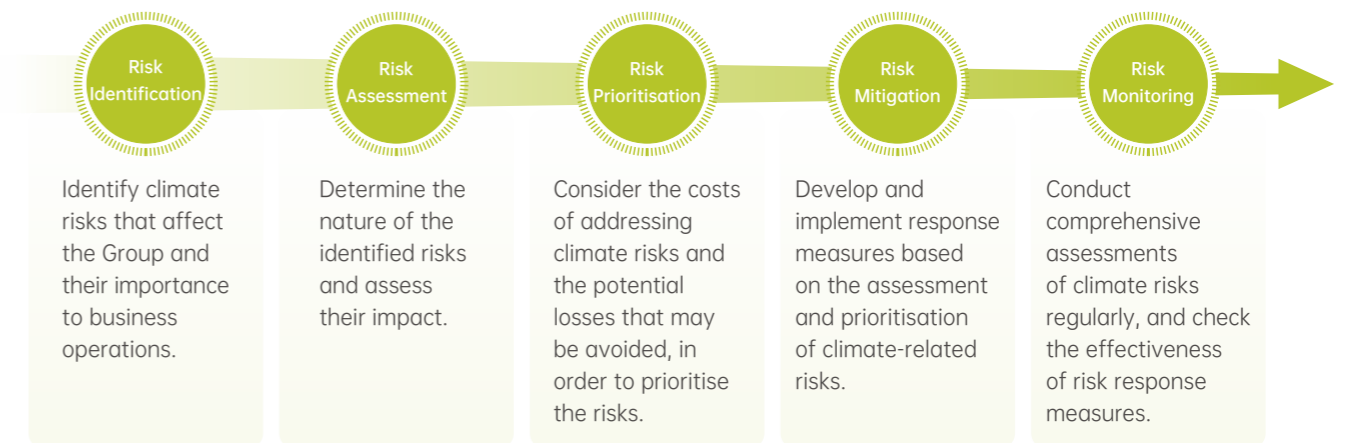
⁶ IEA Net Zero Roadmap: A Global Pathway to Keep the 1.5 °C Goal in Reach

⁷ World Energy Outlook 2060

Risk Management

This year, based on the identification and evaluation of potential climate-related risks and opportunities, we have incorporated climate-related risks into the Three Lines of Defence Mechanism for the Risk Management of the Group, in order to clarify the responsibilities, key management requirements, and standards of relevant departments and subsidiaries. For details, please refer to the "RISK MANAGEMENT" section of the Report. In addition, we manage climate-related risks in accordance with the process of "Risk Identification, Risk Assessment, Risk Prioritization, and Risk Monitoring" to comprehensively enhance the overall management ability and performance of climate-related risks. Among them, for details on the identification, assessment, and prioritization of climate risks and opportunities, please refer to the "Identification, Assessment and Prioritisation of Climate Risks and Opportunities" section of the Report.

Climate-related Risk Management Process



Metrics and Targets

The Group actively responds to the national "Dual Carbon" strategic plan and the *Hong Kong's Climate Action Plan 2050* issued by the Hong Kong Special Administrative Region Government, and has formulated and implemented the *Carbon Peaking and Carbon Neutrality Implementation Plan of GDH Guangnan (Holdings) Limited*. Based on the international landscape, domestic requirements, industry trends, as well as the characteristics of its own business operations and resource conditions, the Group has set scientifically sound climate strategic goals and established a corresponding indicator system, which provides reliable data support for the achievement of such goals.

Short-term Target
(2024-2025)

Achieved short-term targets:

- ✔ Formulated the carbon neutrality action plan
- ✔ Launched carbon reduction projects in some business segments
- ✔ Completed the greenhouse gas inventory
- ✔ Conducted training on employees' carbon reduction awareness

Medium-term Target
(2026-2030)

- Continuously advance carbon reduction efforts across all business segments
- Strive to achieve a utilization rate of green electricity and green certificates of over 5%
- Strive to build 3 or more national-level green factories
- Achieve carbon peaking by 2030, with a 100% synergy rate of carbon reduction in the supply chain

Long-term Target
(2031-2060)

- Further intensify carbon reduction efforts based on 2030 achievements, and continuously reduce GHG emissions
- Lay out and invest in renewable energy projects such as solar energy and wind energy, and gradually realise the green transformation of the energy structure
- Strengthen cooperation with upstream and downstream enterprises to jointly build green and low-carbon industrial and supply chains
- Achieve carbon neutrality by 2060



The Group establishes a supervision and assessment mechanism for the "Dual Carbon" progress and developed a dedicated assessment indicator system. The "Dual Carbon" targets are decomposed to all business segments and departments. We conduct regular supervision and inspections on work progress, carry out timely corrective actions where deviations are identified, and link the assessment results to the performance of management personnel. We commend and reward units and individuals with outstanding achievements on this matter, while holding accountable those who fail to perform their duties, aiming to fully mobilise the enthusiasm and initiative of all employees in the "Dual Carbon" initiative.

For funding support, we will set up a special "Dual Carbon" fund which is included in the annual budget. The fund focuses on supporting R&D of low-carbon technologies, procurement of energy-saving and emission-reduction equipment, construction of renewable energy projects and other related actions. To expand the funding pool, we plan to actively seek national and local financial subsidies, and strengthen cooperation with financial institutions in exploration of green loans, green bonds, carbon finance and other tools to finance "Dual Carbon" projects. Through innovative financing models, we will reduce costs and improve the economic and sustainable benefits and of projects.

The Report discloses our greenhouse gas emissions data for Scope 1, Scope 2 and Scope 3. For detailed data, please refer to the Appendix: Environmental Performance Data Table. During the year, we verified Scope 3 greenhouse gas emissions generated from fuel and energy activities in the value chain, operational waste disposal, business travel and employee commuting. We expect to complete the verification of all categories of Scope 3 greenhouse gas emissions by 2027.

POLLUTANT MANAGEMENT

Wastewater Management

The Group is committed to the environmental target of meeting wastewater discharge standards. The Group strictly complies with the *Water Pollution Prevention and Control Law of the People's Republic of China*, the *Discharge Standard of Water Pollutants for Meat Packing Industry*, the *Discharge Limits of Water Pollutants*, the *Integrated Wastewater Discharge Standard*, the *Emission Standard of Pollutants for Electroplating*, the *Discharge Standard of Water Pollutants for Iron and Steel Industry*, the *Hong Kong Water Pollution Control Ordinance* and other laws and regulations and national and local discharge standards. The Group has also formulated the *Description of Slaughterhouse Wastewater Treatment Plan of GDH Guangnan (Holdings) Limited* and other internal wastewater treatment procedures in accordance with the Pollutant Discharge Permits to standardise the wastewater treatment procedures and facilities, to ensure that the discharged industrial wastewater meets the standards. Furthermore, the Group strictly implements the *Guidelines for Environmental Suspension Operations and the Wastewater, Exhaust gas, Noise and Solid Waste Pollution Control Process* at all production workshops and sewage treatment stations. By doing so, the Group can prevent environmental pollution incidents caused by excessive discharge of wastewater due to operational errors or emergencies. The Group is subject to regular inspections by local government and engages third-party agencies to conduct inspections on wastewater flow rate and water quality standards, such as Chemical Oxygen Demand (COD), ammonia nitrogen and pH value, so as to ensure the discharged wastewater meets the national or local standards.

The wastewater generated in the operation of the Group's fresh and live foodstuffs business is mainly non-hazardous wastewater, which does not contain substances that have a significant negative impact on the environment. Specifically, the wastewater generated includes the sewage from cleaning the livestock in the slaughterhouse, the cleansing sewage from the fresh meat processing workshops and the fresh meat stalls, the cleansing sewage from meat cutting process, and the domestic sewage from the office. The Group's slaughterhouses and meat processing plants are equipped with wastewater treatment stations, which treats the wastewater. The treated wastewater will be discharged into the municipal sewage system after reaching the standards. The cleansing sewage of the slaughterhouse is discharged to the sewage canal of each cleaning pen in accordance with the management procedures of the slaughterhouse, and is collected, filtered and disinfected for reuse. The cleansing sewage of each supermarket is treated in its grease trap, and environmentally friendly detergents are used to clean the grease trap to reduce the environmental pollution caused by the detergents. The domestic sewage generated by the office is discharged into the municipal pipelines for unified treatment.

The wastewater generated by the Group's tinplating business mainly comes from electroplating wastewater from the production of tinplate and related products, other industrial sewage and waste reagents, and domestic sewage from the office. Sewage treatment stations have been set up in the factories of the Group's tinplating business, where the industrial wastewater will be treated through procedures including chemical neutralisation, hydrolysis and acidification, physical and chemical precipitation, filtration and sterilisation. The treated wastewater will then be discharged after being tested and reaching the standard. Domestic sewage from the office is pretreated by septic tank and then discharged into regional water purification plant. In the meantime, the sludge generated from sewage treatment station is dehydrated and sent to the hazardous waste disposal enterprise for treatment. For hazardous industrial wastewater that requires special treatment, such as concentrated oily wastewater, waste emulsions, waste thinner and others, we add specific processing procedures at the factory's sewage treatment station and production department to reduce its environmental pollution, after which it is stored in a special leak-proof container. After completing the declaration of the government discharge information management platform, we will entrust a qualified recycler for subsequent processing. In 2025, we installed PPH-built liquid collection boxes at the discharge outlets of pickling storage tanks in the basement, and conducted anti-corrosion treatment on the wastewater sump to prevent pickling waste liquid from leaking and contaminating groundwater.



Exhaust Gas Management



The Group strictly abides by the *Atmospheric Pollution Prevention and Control Law of the People's Republic of China*, and the *Emission Standards for Odor Pollutants*, the *Integrated Emission Standard of Air Pollutants*, the *Emission Standard of Pollutants for Electroplating and the Emission Standard of Air Pollutants for Industrial Kiln and Furnace*, the *Emission Control Standards for Volatile Organic Compounds in Industrial Enterprises* and other industry-related exhaust gas emission standards. To standardise the internal exhaust gas treatment procedures and ensure that employees operate the exhaust gas treatment equipment correctly, we have formulated and strictly enforced the *Exhaust Gas Classification Management Procedures of GDH Guangnan (Holdings) Limited* and the *Guidelines for the Use of Exhaust Gas Treatment Devices of GDH Guangnan (Holdings) Limited* to achieve emission standards.

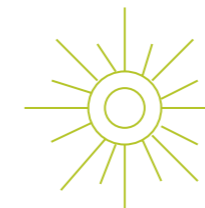
Exhaust emissions from the Group's fresh and live foodstuffs business mainly consist of a small amount of odour from the slaughterhouse, exhaust gas from transport vehicles, and exhaust fumes from transport vehicles. We conduct daily inspections of the operational status of waste gas treatment equipment, perform weekly cleaning of water circulation tanks, and carry out quarterly replacement of the packing materials for biological filter towers. We also strictly conduct quarterly testing at the plant's exhaust gas discharge outlets in accordance with the requirements of the *Pollutant Discharge Permits*. The main testing indicators are flue gas parameters, ammonia, hydrogen sulphide and odour concentration. At the same time, we will strengthen the management of vehicle waste emissions, ensure that unloading is done in a well-ventilated environment, and require drivers to switch off the engines of idling vehicles, so as to reduce the impact of vehicle emissions on the environment. In 2025, the Group launched centralised collection and treatment of waste gas generated from the cattle and sheep workshops, pig workshops, waiting pens, pig wholesale pens and cattle sheds. The waste gas was purified by biological filters and then discharged up to standard at high altitude.

The exhaust gas generated by the Group's tinplating business is mainly from the production process of tinplate and the exhaust emissions of vehicles for daily transportation, including organic exhaust gases, oil mist exhaust gases and chromic acid mist. The factories of the tinplating business are equipped with complete exhaust gas treatment equipment, which collects the exhaust gas in the workshop through the gas collection hood and then treats the exhaust gas through various methods, including lye spray absorption, vacuum oil mist separation, scrubbing and acid regeneration, thermal combustion for organic waste gas, and activated carbon catalytic combustion process. After reaching the standard, the exhaust gas is discharged at high altitude through the exhaust gas discharge port. The Group mandated all departments to maintain rigorous records of waste gas emission sources and undertake regular monitoring of waste gas treatment volumes to ensure the refined management of waste gas. In the tinplating business, the Group specially arranges personnel from the environmental protection department to operate the exhaust gas treatment equipment and monitor the emission of various exhaust gases in the factory. The personnel are also required to operate the exhaust gas treatment equipment in strict accordance with operating specifications to prevent exhaust gas leakage or excessive emissions caused by operational errors and reduce environmental impact. In 2025, the Group installed the on-line pH detection equipment at the solution tank of the waste gas exhaust scrubbing and purification system, and revamped the waste gas collection device of oil applicators to reduce oil mist emissions.

Management of Disposal of Solid Wastes



During the Reporting Period, the Group's hazardous solid waste disposal rate is **100%**.



The Group operates in strict compliance with the *Law of the People's Republic of China on the Prevention and Control of Environment Pollution Caused by Solid Wastes*, the *Regulations of Guangdong Province on the Prevention and Control of Environmental Pollution Caused by Solid Waste*, the *Pollution Control Standards for the Storage and Landfill of General Industrial Solid Waste*, the *Pollution Control Standards for the Storage of Hazardous Waste*, the *Technical Specifications for the Collection, Storage and Transportation of Hazardous Waste*, *Measures for the Administration of Municipal Domestic Waste* and other relevant laws and regulations as well as local regulations for the storage of solid waste, and conducts classification and treatment of solid waste. In addition, we have formulated rules and policies on the management of hazardous waste, including the *Hazardous Waste Management Plan and Management Ledger of GDH Guangnan (Holdings) Limited*, the *Hazardous Waste Warehouse Management Policy* and the *Hazardous Waste Management Policy of GDH Guangnan (Holdings) Limited*, to clarify the whole process of hazardous waste storage, transfer and disposal. We attach great importance to the recycling and disposal of waste, and contribute to the development of the circular economy.

The non-hazardous waste generated from the operation of the Group's fresh and live foodstuffs business is mainly organic waste and sludge generated by slaughtering livestock in slaughterhouses and processing fresh meat, and domestic waste from daily operations. The hazardous waste is mainly generated from diseased livestock carcasses and meat in daily operations, as well as medical waste. Non-hazardous organic waste, such as pig hair, pig blood and livestock offal residues, and sludge will be recycled and disposed of by qualified enterprises on a regular basis. Domestic waste produced from daily operations will be collected and disposed of by the property management companies. We set up a hazardous waste warehouse, and stack hazardous waste in different locations of the warehouse according to the different zoning signs of hazardous waste storage. We regularly inspect the stored hazardous waste containers and facilities. Meanwhile, we will clean and replace the containers and facilities in a timely manner, if they are found to be broken or destroyed, so as to avoid environmental pollution. In addition, we regularly entrust enterprises with hazardous waste operating licences to recycle and dispose of hazardous waste.

The non-hazardous waste generated during the production of the Group's tinplating business mainly includes recyclable waste such as wastepaper, residual materials, scrap iron and packaging wastes, and non-recyclable wastes such as domestic rubbish. The hazardous waste mainly includes chromium-containing resins, chromium-containing sludge, oil sludge, waste paint and waste oil residue. We strictly regulate the classification and treatment of various types of solid waste, and centrally store them for further disposal in accordance with laws. We sell the recyclable waste to professional recyclers. The non-recyclable waste is regularly sent to the local environmental and hygiene department for disposal, so as to improve the resource reuse rate and reduce waste. At the same time, in accordance with national requirements for the movement of hazardous waste, we have set up a special warehouse for the storage and management of hazardous waste, and regularly entrusted the disposal of hazardous waste to qualified recycling enterprises. In 2025, we carried out the environmental impact assessment project for the expansion of waste acid comprehensive utilization, which transformed the waste acid generated from pickling steel plates into a common by-product, ferrous chloride, through iron-melting devices, thereby achieving the reduction at source and resource utilization of hazardous waste.

Management of Noise

The Group strictly abides by relevant laws and regulations such as the *Law of the People's Republic of China on Prevention and Control of Pollution from Environmental Noise* and the *Emission Standard for Industrial Enterprises Noise at Boundary* to manage noise in production and operation. The Group also commissions qualified testing companies to conduct quarterly noise tests in the plant environment, and all test results met emission standards.

The noise of the Group's fresh and live foodstuffs business is mainly the noise of livestock in slaughterhouses. We transfer livestock to a quiet indoor slaughterhouse to reduce the impact of their noise on the surrounding environment. In addition, the Group regularly commissions qualified third-party organisations to conduct noise testing to ensure that the noise of the plant meets the standards. Besides, we provide earplugs for employees to block the livestock noise to protect them from occupational injuries.

The noise of the Group's tinplating business is mainly generated from the operation of production equipment and its ancillary facilities. In order to stop the transmission of noise, tinplate production factories are designed to be semi-closed and installed with acoustic doors and windows. At the same time, according to the characteristics of the noise generated by the production equipment, such as mechanical vibration noise, air dynamic noise, electromagnetic noise, we targeted the use of different materials of sound insulation and noise reduction walls to prevent the spread of various types of noise. In addition, we pay attention to noise attenuation at the sound source. We further reduce environmental noise in operations by prioritising the procurement of new environmentally friendly and low-noise equipment, requiring employees to operate production equipment correctly, avoiding arbitrary startup and shutdown of the equipment, and regularly repairing and maintaining the equipment. In 2025, we constructed a new soundproof room for the leveler and straightener to further reduce environmental noise generated during business operations.

RESOURCE MANAGEMENT

Energy Management

The Group is committed to the goal of scientific energy management and efficiency improvement through technological innovation. In operation, the Group strictly follows the requirements of the *Energy Conservation Law of the People's Republic of China*. The Group has also formulated and implemented internal energy management policies, such as the *Energy Conservation and Emission Reduction Control Procedure of GDH Guangnan (Holdings) Limited* and the *Energy Management Operation Control Procedure of GDH Guangnan (Holdings) Limited*. We also actively advocate green operational measures such as water and electricity conservation and paperless office to save energy.

We have established an energy-saving management team with dedicated energy management personnel to improve the energy management structure. By benchmarking with advanced peer companies, the Group sets uniform energy consumption budgets and energy-saving assessment indexes for various businesses, thereby promoting corporate energy management performance. Meanwhile, the Group has implemented the configuration of three-level metering instruments and established a corresponding ledger for energy metering instrument to monitor the energy consumption of each production plant in real time. This year, we conducted an annual review in accordance with the ISO 50001 energy management system certification standards and requirements, and the results of the review showed that energy management system continued to operate effectively.



ISO 50001 Energy Management System Certification



The energy used by the Group's fresh and live foodstuffs business includes fuels such as gasoline, diesel and liquefied petroleum gas and electricity. The fuel relates to direct energy consumption, mainly for vehicle use. Electricity relates to indirect energy consumption, mainly used for office and plant operations. In terms of green travelling, the Group advocates the use of new energy vehicles, reduces the use of fuel, and encourages the use of public transport. In terms of energy saving, we standardise the operation and management of public auxiliary facilities such as lighting and ventilation; and dynamically adjust the start-up and shutdown time and operating frequency of workshop deodorization equipment based on production plans and weather changes. At the same time, we strictly enforced the shutdown system for electric steam systems during non-production periods, reducing energy consumption and eliminate unnecessary energy waste in every detail.

The energy used by the Group's tinplating business includes electricity, natural gas, steam, refined oil. Among them, natural gas, gasoline, diesel and ethanol fuel are direct energy consumption, which are mainly used for production, office operations and vehicles. Electricity and steam are indirect energy consumption. Electricity is mainly used for tinplating plant and office operations, and steam is mainly used for the production process of the tinplating business. In 2025, for energy-saving renovation, the Group have put into use an environmental-friendly furnace for heat energy recovery of tin-printing process. This environmental-friendly furnace primarily supplies energy to the heating chambers of the coating line, and its surplus heat energy is subject to cascade utilization—one part supplements the two heating chambers of the tin printing drying rooms, and the other is used for preheating the flower iron racks in the coating drying rooms, thus achieving a substantial improvement in energy utilization efficiency.

Management of Water Resources

Highlighting the full utilisation of water resources, the Group has formulated the *Measures for the Administration of Water and Electricity of GDH Guangnan (Holdings) Limited* and other policies to clarify the norms and requirements of managing water resources in operations. This year, the Group did not encounter any problems in sourcing water.

The water used by the Group's fresh and live foodstuffs business is mainly from municipal water supply and it is mainly used for cleaning livestock and daily office operations. We install water meters at all workstations in the by-product cleaning room of the slaughterhouse, and install water cards at the delivery port to control precise water usage and reduce water consumption. In 2025, at GDH Food (Foshan) Company Limited, by implementing pig pen spray systems and reclaimed water reuse and other water-saving measures, unit water consumption of its pig, cattle and sheep workshops was significantly reduced, which saved a total of approximately RMB 2.8 million in water costs.

The water used by the Group's tinplating business is mainly from municipal water supply and rivers. The tinplating business also uses soft water, pure water and tower water throughout the electroplating production process. As a water-intensive industry, the tinplating business encourages its factories to reduce unit water consumption of products through technological innovation, reuses wastewater and cooling water, and conducts pipe network inspection in factories. To make targeted corrective plans and set appropriate water consumption targets, we monitor the flow rate of the water consumption points and identify departments or processes with larger water consumptions. Regular maintenance of the pipe network is carried out to avoid leakage and waste. Additionally, regarding office operations, we put up water-saving posters, install water-saving valves, and cultivate employees' awareness of water and electricity conservation.

Management of Packaging Materials

Complying with the *Prerequisite Programmes on Food Safety – Part 4: Food Packaging Manufacturing* and other industry standards, the Group has implemented the *Quality, Food Safety, Environment, Occupational Health and Safety and Energy Management Manual of GDH Guangnan (Holdings) Limited* and other policies. In doing so, we have clarified the use and management of packaging materials, to reduce the use of packaging materials in production and sales. The Group's packaging materials are mainly used for packaging fresh food in supermarkets and tinplate products. We encourage employees in charge of food packaging to reduce the loss and disposal of packaging boxes, avoid excessive packaging, and reuse plastic boxes in good condition after cleaning and drying, so as to achieve simplified packaging and save packaging materials. Furthermore, we have established an online warehousing platform to centrally manage the usage and inventory of packaging materials, trace and handle abnormal packaging usage, and regularly inspect the packaging material usage of each factory to reduce waste. In 2025, on the premise of product safety and quality, we optimised the angle iron raw material used for sheet metal packaging by replacing the original 1.3 mm thick galvanised sheets with 1.0 mm thick galvanised sheets, achieving a 10% annual reduction in the consumption of angle iron raw material; optimised the thinning of some wooden pallets used in transportation by replacing the original 25 mm thick wooden pallets with 20 mm-thick wooden pallets. Additionally, we recycled and reused packaging materials, including wooden pallets, grid frames, packing steel straps, and polyethylene wrapping plates.



BIODIVERSITY PROTECTION

The Group is well aware of the important role that enterprises play in constructing national ecological civilisation, and actively undertake the responsibility of protecting biodiversity. In this regard, concerning factory site selection, we carefully choose areas away from water source protection regions and drinking water intake points, and ensure a good environmental sanitation within 500 meters from residential areas, educational and research institutions as well as breeding farms. During the factory construction phase, we conduct an environmental impact assessment in accordance with relevant requirements and obtain the corresponding approval. In the factory operation phase, we continue to maintain and upkeep environmental protection facilities, and carry out regular self-inspection and monitoring in line with the requirements of the pollutant discharge permit. We also engage qualified environmental testing institutions to conduct environmental assessments for factory buildings, production workshops and new engineering projects, and then file the environmental assessment reports with relevant government departments. In addition, the sludge generated from meat processing is converted into fertiliser for surrounding green plants after proper treatment and dilution. In this way, we turn waste into wealth and green the vegetation, so as to reduce the impact of business operations on surrounding plants, and protect biodiversity. During the Reporting Period, the production and business operation activities of the Group did not have any negative impact on the ecological functions of the surrounding areas.

Case: "Ecological GDH with Green and Beautiful Guangdong" Greening Activities Series

In 2025, the Group organised and carried out 9 tree-planting activities themed "Ecological GDH with Green and Beautiful Guangdong", mobilizing more than 150 employees, and planting a total of 106 trees. With our hands, we jointly depict a high-quality development blueprint featuring the harmonious coexistence between humans and nature, contributing to the protection of biodiversity.



"Ecological GDH with Green and Beautiful Guangdong" Greening Activities Series



Employee Oriented

The Group regards the employees as valuable assets for sustainable development. We firmly protect the rights and interests of employees and are committed to eliminating any forms of discrimination and prejudice in the workplace, by developing a scientific and reasonable remuneration system, and providing generous and comprehensive benefits. We effectively protect the health and safety of our employees, carry out occupational safety certification in an orderly manner, and regularly organise safety training sessions to enhance safety awareness. We focus on supporting talent cultivation. Through diversified training courses, we enhance employees' professional skills and promote their personal development. We steadily implement employee care initiatives to enhance employees' sense of happiness and belonging. We steadily implement employee care initiatives to enhance their happiness and sense of belonging. The Group did not have any violation cases related to employment, health and safety and labour guidelines during Year 2025.

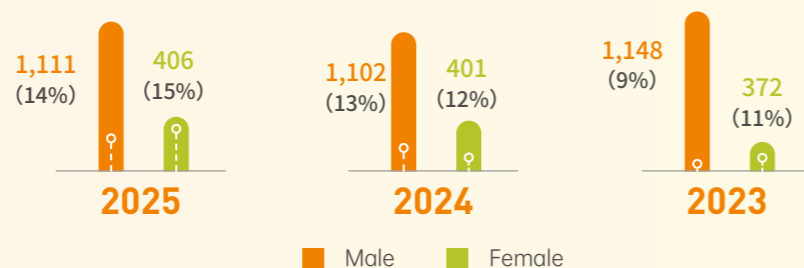
United Nations Sustainable Development Goals in this section:



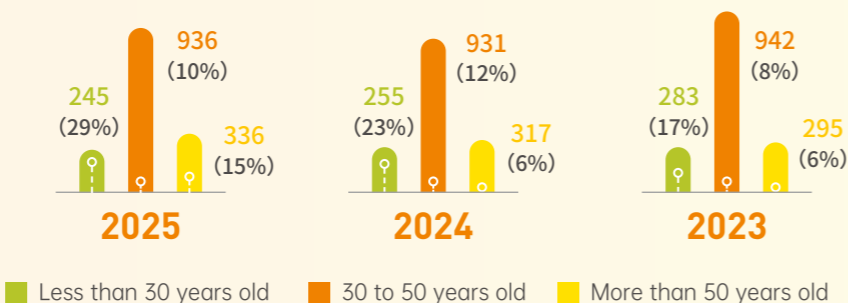
Number of Employees (Employee Turnover Rate)



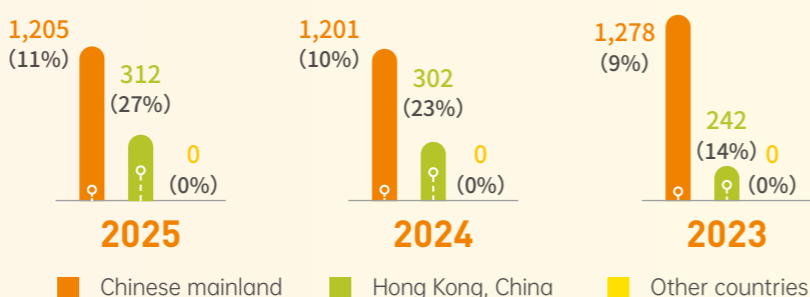
By Gender



By Age Group



By Region



Note: Formula for turnover rate calculation: number of employees leaving employment under a specific category ÷ number of employee under that specific category at the end of year × 100%.



In 2025, the Group had **222** new employees

12 flexible employment positions

had **43** military personnel and **4** disabled employees on duty

RIGHTS AND INTERESTS OF EMPLOYEES



This year, the performance related to labour rights of the Group is as follows:

Signing rate of labour contracts

100%

Social insurance coverage

100%

Average number of paid annual leave days per person

7 days

Number of Labour Dispute Cases

0

Coverage rate of work injury insurance and work safety liability insurance

100%

Amount invested in work injury insurance and work safety liability insurance

RMB **1.64** million



Highlighting the protection of employees' rights and interests as well as human rights, the Group strictly abides by the *Labour Law of the People's Republic of China and Hong Kong*, formulates and implements the *Policy on Employee Diversity and Employment Protection of GDH Guangnan (Holdings) Limited*. We treat all employees equally, and prohibit discrimination on the grounds of gender, race, age and health status. Appropriate measures to accept complaints, investigate and handle complaints are taken to prevent sexual harassment through power abuse, exploitation of a superior position, and other means. We pay close attention to the legitimate rights and interests of employees, especially the rights and interests of female employees during pregnancy and postpartum. We also properly handle employee complaints, stipulating that after the human resources department receives a complaint, it will review it together with relevant departments and promptly provide feedback on the handling results.

For employee remuneration, we developed and implemented internal policies including *Measures for the Administration of Salary and Welfare of Headquarters Employees of GDH Guangnan (Holdings) Limited*. We practice a differentiated remuneration distribution mechanism where performance evaluation results are regarded as an important reference for bonus distribution. We follow the principle of "salary adjusts with the position, and a position change means a pay change" to strive to build a fair and reasonable salary system, fully mobilise the enthusiasm of employees. In terms of employee recruitment and selection, we combine external recruitment (including campus recruitment and social recruitment) with internal competition to continuously do a good job in personnel selection.

The Group complies with the relevant laws and regulations related to the prohibition of child labour and forced labour, including but not limited to the *Labour Law of the People's Republic of China*, the *Provisions on the Prohibition of Using Child Labour*, as well as the *Employment Ordinance and the Employment of Children Regulations of Hong Kong*. We will sign an employment contract with employees when they join the company. The relevant work content, salary, working hours and location are clearly stated in the contract to prevent any forms of forced labour. We review the identification documents of employees before they commence duty to ensure that they have reached the legal working age, so as to avoid recruiting any child labour by mistake. In case of misemployment of child labour or forced labour, the Group will immediately stop the work of the relevant personnel and investigate the incident. This year, there were no incident concerning the employment of child labour under the legal working age or forced labour in the Group.

In addition, we make social insurance and housing provident fund contributions for Mainland China employees and mandatory provident fund contributions for Hong Kong employees, as required by law. We have also formulated the *Employee Handbook of GDH Guangnan (Holdings) Limited and the Regulations on Attendance and Leave Management of GDH Guangnan (Holdings) Limited* for both Mainland China and Hong Kong to ensure employees' rights to remuneration, occupational safety protection, vocational training and other rights in accordance with the law. Meanwhile, we help employees achieve work-life balance by making reasonable work arrangements, controlling overtime and strictly enforcing overtime approval procedures. The Group's employees are also entitled to statutory holidays and paid leave in accordance with the law. In addition, we also protect the rights and interests of employees in flexible employment positions by purchasing labour insurance or accident insurance for them, and these employees are entitled to travel reimbursement in accordance with the established policies.

HEALTH AND SAFETY



This year, the Group's occupational health and safety management objectives completion status:

0

major liability accident related to personal injury and near-miss accidents in production safety

0

non-personnel injury work safety accidents with direct economic loss exceeding RMB 50,000

0

confirmed cases of occupational diseases

The Group considers the health and safety of its employees to be fundamental to the management of its operations. In accordance with laws and regulations such as the *Production Safety Law of the People's Republic of China* and the *Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases*, we have established a number of policies, including the *Measures for Safety Production Management of GDH Guangnan (Holdings) Limited*, the *Emergency Plan for Production Safety Accidents of GDH Guangnan (Holdings) Limited*, the *Interim Measures for Management of Safety Production Violations by Engineering Construction Contractors of GDH Guangnan (Holdings) Limited* and the *Regulations on Team and Shift Management for the "Zero Harm, Zero Accidents" Initiative of GDH Guangnan (Holdings) Limited*. Adhering to the production safety policy of "Safety First, Prevention Crucial, Comprehensive Management", we have clarified employees' production safety responsibilities, established a responsibility evaluation policy, and achieved an efficient organisational structure and clear rights and responsibilities, thereby effectively improving safety management capabilities.

Meanwhile, we remain committed to effective management of the health and safety for our employees by signing responsibility letters with all functional departments to clarify the objectives of occupational health and safety. Meanwhile, safety inspections are carried out, and the Group's subsidiaries are organised to check the implementation of production safety, occupational health, fire management, etc. Risks and hidden hazards were identified and addressed in a timely manner to create a safe working environment.

This year, the Group's ISO 45001 occupational health and safety management system continued to operate effectively, as certified by third parties. And the total number of working days lost by employees of the Group due to work-related injuries is 430 days.

Number and rate of work-related fatalities occurred in the last three years:

Health and Safety	Unit	2025	2024	2023
Number of work-related fatalities	Person	0	0	0
Percentage of work-related fatalities	%	0	0	0

Case: Comprehensive Inspection on Fire Safety and Production Safety

In September 2025, we conducted a comprehensive safety inspection on production sites, leased factory buildings (including shops), wharves and parks. The inspection covered six major areas: electric vehicle charging stations and electrical fire safety, storage and use of hazardous chemicals, fire safety in leased properties and employee dormitories, gas safety, 5S management of production operations, and investigation and rectification of major accident hazards. We also carried out closed-loop rectification of the 11 hidden dangers found to ensure the elimination of safety hazards, reduce operational risks, and effectively safeguard the occupational health and safety of employees.



Comprehensive Inspection on Fire Safety and Production Safety

Case: Fire Safety Public Course and Emergency Evacuation Drill

In November 2025, the Group launched a fire safety public lecture and an emergency evacuation drill with the theme of "Fire Safety for All, Life First—Safe Use of Fire and Electricity". The public lecture focused on the important discussions on emergency management and combined the implementation of safety responsibilities and action requirements to strengthen the fire safety awareness and sense of responsibility of all employees. After the lecture, practical exercises on initial fire fighting and emergency evacuation drills were carried out. Through practices and video teaching, employees were enabled to master emergency response skills and improve their ability to handle sudden fires.



On-site Scene of Fire Safety Public lecture



ISO 45001 Occupational Health and Safety Management Certification

TALENT CULTIVATION

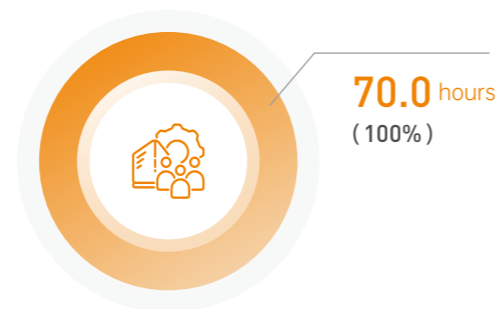


During the Reporting Period, the total expense related to employee training of the Group amounted to approximately RMB **220,000**.

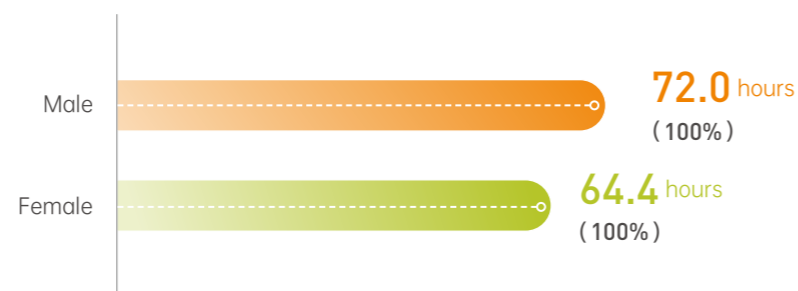
Considering talent cultivation as the foundation for corporate development, the Group strongly supports the employees in improving their professional quality and skills for better career development. This year, a series of training sessions were organised in a variety of ways, such as on-site training, online platform training, internal training and external training. These training sessions mainly covered new employee orientation, production safety, integrity and confidentiality, latest policy interpretations, guidelines on the operation of office systems, official document standardization and office automation operations, financial management and professional skills courses.

The Group's training details are as follows:

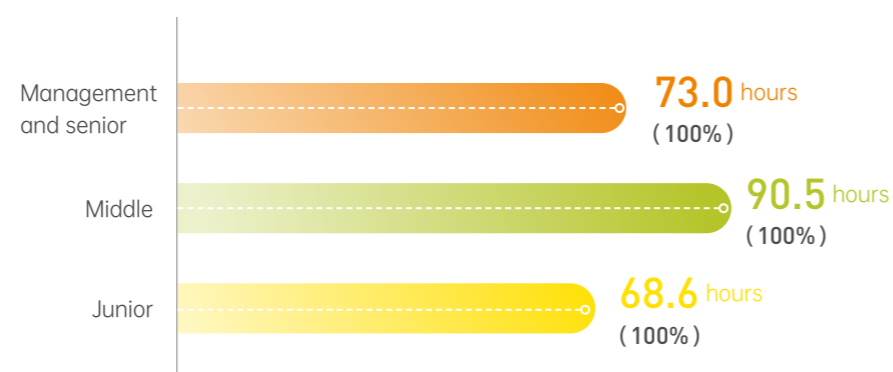
Average Training Hours (Percentage of Employees Trained)



By Gender (Percentage of Employees Trained)



By Level (Percentage of Employees Trained)



Note: Formula for percentage of trained employees: number of trained employees under a specific category ÷ total number of trained employees x 100%. Formula for percentage of average training hours per employee: total number of training hours for employees in a specified category ÷ number of employees in the specified category.



Case: Experience Exchange and Training in Slaughtering Business

In November 2025, to further strengthen the development of frontline talent teams in the fresh and live foodstuffs business, the Group organised an experience exchange and training session in slaughtering business. The business general manager was invited as an internal lecturer, and a total of approximately 180 employees from departments such as inspection and quarantine, marketing, and production management participated in the training.

This training focused on professional knowledge in the slaughtering field, including the current status and requirements of food safety, the background of the slaughtering industry, food production process control, and safety system construction. It also provided detailed explanations of basic knowledge such as the categories, origins, and characteristics of live pigs, beef cattle, and sheep. Furthermore,, it interpreted key nodes of production management from the perspective of business managers, to help frontline employees better understand policies and management arrangements, and improve customer relationship management.



Experience Exchange and Training in Slaughtering Business

Regarding employee promotion, the Group has formulated and implemented policies including the *Guidelines for the Selection and Appointment of Cadres of GDH Guangnan (Holdings) Limited* and the *Guidelines for Open Competition for Posts of GDH Guangnan (Holdings) Limited*, establishing a transparent and fair promotion mechanism for employees. Through open competition, organisational assessment or external recruitment, the Group conducts qualification reviews and competency assessments to ensure the right people are placed in suitable positions and their talents are fully utilised, continuously enhancing workforce vitality and organisational effectiveness.

EMPLOYEE CARE

We always concern about the well-being of our employees, consider their interests as our top priority and act on their wishes. We are committed to providing a wide range of welfare programmes, promptly addressing their concerns and helping employees in difficulty to alleviate their financial burdens.

Case: Spring Festival Greetings Activities

As the Spring Festival approaches, the Labour Union of the Group launched a series of Spring Festival greetings activities under the theme "Warmth in the Cold Season, Building Harmony Together." Through four special initiatives—Spring Festival greetings to all employees, care for frontline staff on duty during the Spring Festival, support for employees in difficulties, and support for military personnel and their families—the union distributed nearly RMB 200,000 worth of gifts, including cash, Gaozhou specialties, and cake vouchers, to employees. These heartwarming measures effectively touched the hearts of employees, demonstrating the corporate commitment and injecting positive energy into its high-quality development.

The Group distributed Spring Festival gift packs to all employees, containing Gaozhou specialty gift boxes (dried lychees, longan pulp, longan honey), rice, flour, grain and edible oil, etc.



Condoling all employees during the Spring Festival

Energy packs (containing self-heating food, snacks, nuts, and medicine) were distributed to 1,200 employees who remained at key posts during the Spring Festival to ensure energy supply, safe production and public services.



Caring for frontline on-duty employees during the Spring Festival

Through the three-step strategy of "investigation and record-keeping, classified measures, and long-term tracking", the Group tailored assistance plans for 23 disadvantaged employee families to effectively solve their urgent needs and concerns. It distributed special condolence funds of RMB 1,500-2,000 per household, grain, oil, rice, noodles, winter supplies as well as Gaozhou specialty gift boxes. In addition, one-on-one talks were held with representatives of disadvantaged employees to record their urgent needs in medical care, children's education, housing and other aspects.



Assisting disadvantaged employees

The Group carried out special visits for 32 active-duty military families, veterans and families of martyrs, distributing gifts, special New Year goods and cake cards. Veterans were also invited to participate in a New Year's tea party to reminisce about their military years and share their family and country feelings.



Extending warmth to military and their families

Case: "Cohesion Cup" Employee Ball Sports Day

From May to August 2025, the Group held the "Cohesion Cup" employee sports competition, including badminton, table tennis, football and basketball games. This activity successfully provided a competitive platform for employees to showcase themselves and improve their physical fitness, creating a positive collective honour atmosphere of "I participate, I am healthy, and I am happy" in the Group. It not only enriched employees' leisure life, but also enhanced their teamwork ability.



Badminton Games



Table Tennis Games



Football Games



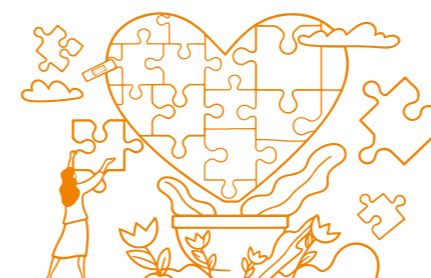
Basketball Games

Case: Women's Day Celebration

On International Women's Day in 2025, the Group carefully planned and organised a variety of celebration activities, including a relaxing hot spring healing, a warm and touching condolence forum, a passionate commendation ceremony, an educational and entertaining movie viewing, sightseeing and dinner, as well as an elegant flower arrangement art experience. Each activity fully demonstrated the outstanding achievements and unique charm of female employees in various fields.



Women's Day Celebration



Business Compliance

Regarding compliance management as the cornerstone of business, the Group always adheres to the compliance philosophy in daily management and operations. Meanwhile, we are committed to improving risk resistance by constantly strengthening risk management and formulating diversified risk response strategies. Attaching great importance to business ethics, we will continue to promote integrity building and actively apply for technology patents while steadily strengthening intellectual property protection to avoid infringement. We strive to build a responsible supply chain and prevent violations by suppliers by giving high priority to supply chain management.

United Nations Sustainable Development Goals in this section:



RISK MANAGEMENT



The Group has formulated a series of policies related to risk and compliance management, including the *Measures for Comprehensive Risk Management of GDH Guangnan (Holdings) Limited*, the *Compliance Management Regulations of GDH Guangnan (Holdings) Limited* and the *Compliance Manual of GDH Guangnan (Holdings) Limited* in accordance with relevant laws and regulations such as the *Hong Kong Companies Ordinance*, the *Listing Rules*, the *Securities and Futures Ordinance*, the *Company Law of the People's Republic of China*, the *Law of the People's Republic of China on State-Owned Assets of Enterprises*, and considering the Group's actual operation and management. In addition, we have also improved risk management strategies for strategic risks, investment risks, operational risks and other risks.

The Group has set up a comprehensive compliance management organisation structure to continuously strengthen its compliance management and its ability to address compliance risks. We have established a standardised corporate governance structure, clearly defining the risk management functions of the legal and compliance department and other risk management functional departments, as well as the risk management responsibilities of the subsidiaries. The board of directors is responsible to shareholders for the effectiveness of risk management, approving the risk assessment criteria for major decisions, major events, and major business processes; the senior management reports to the board of directors on the implementation of risk management work, ensuring the effectiveness of comprehensive risk management system and internal control system. During the Reporting Period, the Group passed the annual compliance management system audit of ISO 37301, with the risk and compliance management system continuously operating effectively.

Risk Management Objectives of the Group for 2025

- 1 Facilitate the construction of the compliance management system to enhance the effectiveness of risk control and compliance management
- 2 Ensure legality and compliance of production, operations and management, safeguard asset security and promote capital preservation and appreciation
- 3 Emphasize routine governance to avoid major risk events and major non-compliance incidents
- 4 Cultivate a culture for risk control and compliance to ensure that compliance requirements are internalised in mind and externalised in conduct.

Three Lines of Defence Mechanism for the Risk Management of the Group

1 First line of defence

Departments and subsidiaries shall bear the primary responsibility for compliance management, through improving compliance management policies and processes, performing duties such as compliance risk identification and assessment, and ensuring that business operations are legal and compliant.

2 Second line of defence

Risk management departments are responsible for organising, coordinating and supervising compliance management work, fulfilling the legal and compliance review responsibilities, reviewing rules and regulations, economic contracts and major decisions, and preventing compliance risks across all processes.

3 Third line of defence

Internal audit and discipline inspection departments are responsible for supervising the implementation of compliance requirements, and handling reports, appeals and complaints of violations in accordance with management authority.

Apart from that, combining the industry and business characteristics, we comprehensively analyse the macroeconomic situation and market environment, and continue to strengthen the management of strategic risks, financial risks, market risks, operational risks, legal risks, compliance risks, project management risks, and integrity risks. We also implement detailed control points for each risk category, requiring all subsidiaries to enhance investigation and supervision. During the Reporting Period, there was no significant level of compliance risk among the identified compliance risks for the time being based on the current assessment.

Case: Risk Management Training

In November 2025, the Group carried out a risk management training for 160 relevant employees, focusing on business risk control and legal practice. The Strategic Investment and Operation Department, Finance Department, and Legal and Risk Control Department respectively interpreted the key points of the newly revised or compiled policies. External lecturers analysed the key points of risk control and explained legal practices combined with business cases. Through this training, the ability of the employees to identify and prevent risks in business processes has been significantly improved, providing strong support for the further expansion of business.



Risk Management Training

BUSINESS ETHICS



This year, the anti-corruption training performance of the Group is as follows:

Total training hours (hours)

Directors ⁸	Employees
638	13,214

Training frequency (times)

Directors ⁸	Employees
18	28

Training coverage (%)

Directors ⁸	Employees
100%	100%

The Group places high emphasis on integrity building, and strictly complies with the *Criminal Law of the People's Republic of China*, the *Prevention of Bribery Ordinance of Hong Kong* and other laws and regulations regarding the prevention of corruption, bribery, fraud, extortion and money laundering in the places where the Group operates. We develop and implement the *Measures for the Administration of Reception Work at the Headquarters of GDH Guangnan (Holdings) Limited*, *Measures for the Supervision and Administration of Job Consumption Behavior of Enterprise Responsible Persons of GDH Guangnan (Holdings) Limited*, the *Work Ban on Employees' Integrity in Employment of GDH Guangnan (Holdings) Limited* and other internal policies, continuously improving the supervision and management mechanism, fully exerting the supervisory effectiveness of functional departments such as legal affairs, finance, and audit, and striving to enhance the integrity and commercial ethics awareness of all employees, avoiding the occurrence of corruption incidents.

To strictly regulate the code of conduct required of directors and employees in respect of integrity, we have also formulated rules against accepting and soliciting bribes, commercial bribery and illegal transfer of benefits, etc. We have also established an internal control system for integrity in business, set management objectives for integrity in business, incorporated integrity-related work into annual work plans and summaries, included honesty and integrity as part of staff performance evaluation, and continuously strengthened internal integrity monitoring mechanism. We also encourage employees to report corruption. Strictly following the *Regulations on Complaints and Whistleblowing of GDH Guangnan (Holdings) Limited*, we established various reporting channels such as an integrity construction mailbox, an integrity supervision QR code, and an integrity reporting hotline to ensure that reported issues are promptly responded to and handled. Meanwhile, we are committed to the requirements for the protection of whistleblowers and prohibit the unauthorised disclosure of their personal information.

We established a leadership group for integrity supervision and anti-corruption, coordinating the construction of business ethics and anti-corruption efforts of the Group. This year, through unannounced inspections, random spot checks and other means, we severely investigated and dealt with misbehaviours. We conducted over 30 special supervisions on violations, identifying and rectifying over 20 issues, with a rectification rate of 100%. We conducted a follow-up review of bidding and evaluation processes, randomly checking 20 projects including public bidding, competitive negotiations and open negotiations, identified and rectified nearly 20 issues with a 100% rectification rate. This year, there were no corruption-related lawsuits occurred within the Group.

We implemented a targeted, tiered and categorised integrity education. For middle and senior management, we hold cautionary education sessions and invite internal and external experts to conduct specialised lectures; for frontline employees, we show cautionary educational videos and organise integrity-themed activities; for new employees, we integrate integrity education into their on-boarding training, conduct integrity talks, and have them sign an integrity and confidentiality commitment letter. During the year, we organised more than 20 warning educational videos for employees, and conducted more than 10 talks on integrity, performance of duties, and early warning of corruption for engineering bidding and procurement projects.

⁸ Covering the directors of GDH Guangnan (Holdings) Limited and its affiliated companies.

Case: Warning Education Session for Middle and Senior Management

In July 2025, the Group invited external professors to hold a warning education session for middle and senior management. Through special lectures, requirements for the development of an honest and clean work style were studied and implemented, and typical negative cases were reviewed. We also organised the watching of anti-corruption warning education videos to strengthen the ideological foundation for integrity and self-discipline among management personnel.



Warning Education Session for Middle and Senior Executives

In addition, we adhere to the principle of fair competition and strictly comply with the *Anti-Unfair Competition Law of the People's Republic of China*, the *Anti-Monopoly Law of the People's Republic of China* and other laws and regulations, as well as the integrity principle of market transactions. False advertising, commercial defamation, infringement of trade secrets, and improper related-party transactions conducted for the purpose of gaining competitive advantages are explicitly prohibited. In bidding and tendering activities, bid evasion, fictitious bidding, falsification of facts, collusive bidding and bid rigging are also prohibited. A leading compliance group has been established to strictly control the risks of unfair competition in daily operation and management.

INTELLECTUAL PROPERTY PROTECTION

We attach great importance to the protection of intellectual property. We have revised a series of management policies, including the *Guidelines on Trademark Management Compliance of GDH Guangnan (Holdings) Limited*, and the *Rules for Implementation of Brand Management of GDH Guangnan (Holdings) Limited*. In addition, we have strengthened contractual protection by including clauses related to intellectual property protection in product procurement contracts to prevent the purchase of infringing products. Whenever a new technology or product is launched, we file patent applications with government departments to protect intellectual property. In 2025, the Group has applied for 15 patents and 10 copyright, obtained 4 patent authorizations and 6 utility model patents. We also have passed the annual audit of the intellectual property compliance management system in accordance with GB/T 29490, which represents the effectiveness and consistency of intellectual property compliance management system.



GB/T 29490 Intellectual Property Compliance Management System Certification

At the same time, the Group strengthens the protection of brand equity. Upon discovery of infringements, we immediately collect evidence and quickly develop legal solutions. The infringing party is required to immediately cease the infringing behaviour and, depending on the circumstances, to bear the liabilities arising therefrom, such as removal of the effects of the infringement and compensation for economic losses. If a solution cannot be reached with the infringing party through consultation, we will seek legal assistance as soon as possible to protect brand equity in accordance with laws and regulations. In the meantime, we regulate the use of others' intellectual property rights in accordance with the law to prevent infringement, with absolute respect for the knowledge outcomes of others. In addition, the Group also works in accordance with the requirements of the system so as to prevent infringement of intellectual property rights of others. During the Reporting Period, the Group was not involved in any violations related to privacy protection or intellectual property rights.

Case: Patent Mining and Layout Training

In August 2025, the Group carried out a special training on patent mining and layout for key technical personnel. The training invited senior experts to give lectures covering basic knowledge of patents, paths for patenting technical solutions, and skills for writing disclosure documents. It was both professional and practical, helping employees establish a patent perspective to examine daily work of research and development, improve their patent awareness and ability to write disclosure documents, and strengthen the protective barriers for the enterprise's core technologies.



Patent Mining and Layout Training

RESPONSIBLE SUPPLY CHAIN

With supply chain management as the driving force for business growth, the Group makes continuous efforts in responsible supply chain management by strictly regulating the procurement process and improving the supplier management system. In strict compliance with the *Government Procurement Law of the People's Republic of China* and the *Law of the People's Republic of China on Tenders and Bids*, we have formulated and implemented a set of policies, such as the *Bidding Management Measures of GDH Guangnan (Holdings) Limited*, the *Procurement Management Measures of GDH Guangnan (Holdings) Limited*, the *Ten Prohibitions for Procurement Personnel of GDH Guangnan (Holdings) Limited* and the *Management Manual on Supply Chain Security of GDH Guangnan (Holdings) Limited*. Adhering to the principles of legality, integrity, fairness, justice, openness and transparency, we conducted supplier reviews on a regular basis and have signed integrity and compliance commitment letters with all suppliers. During the Reporting Period, no violations related to supply chain management was found.

Regarding the Group's fresh and live foodstuffs business, we conducted comprehensive analysis and evaluation of supply volumes based on annual sales targets and market demands, scientifically and reasonably purchase raw materials. We clarified fresh food supply policies, smoothed transportation channels, and developed contingency plans tailored to supply situations, thereby achieving whole-process management of supply chains. We implement centralised management for bulk material purchases (pork, frozen meat), clarify purchasing responsibilities, and improve purchasing quality. Focusing on supplier evaluation and assessment, we strictly check the qualifications of suppliers. We also consider the environmental impact of products or raw materials during procurement, transportation and packaging, and give priority to those with a lower environmental impact.

During Year 2025, the Group's fresh and live foodstuffs business had a total of 599 major suppliers. The number of suppliers divided by regions in the past three years is as follows: (Unit: No.)

Regions	2025	2024	2023
South China	540	649	313
East China	11	24	4
Central China	30	26	9
North China	5	10	0
Northeast China	2	5	4
Southwest China	10	7	4
Northwest China	0	4	6
Overseas	1	6	2
Total	599	731	342

Regarding the tinplating business, we make active efforts to build a digital supply chain management platform and practise high-standard green procurement to quickly screen and eliminate unqualified suppliers. We implement centralised and unified management for bulk material suppliers (cold and hot rolling plates, refined tin, paint, ink), and conduct annual reviews of suppliers from dimensions such as financial status, product quality, and contract enforcement, using the review results as an important basis for supplier assessment to improve supplier management efficiency.

During Year 2025, the Group's tinplating business had a total of 357 major suppliers. The number of suppliers divided by regions in the past three years is as follows: (Unit: No.)

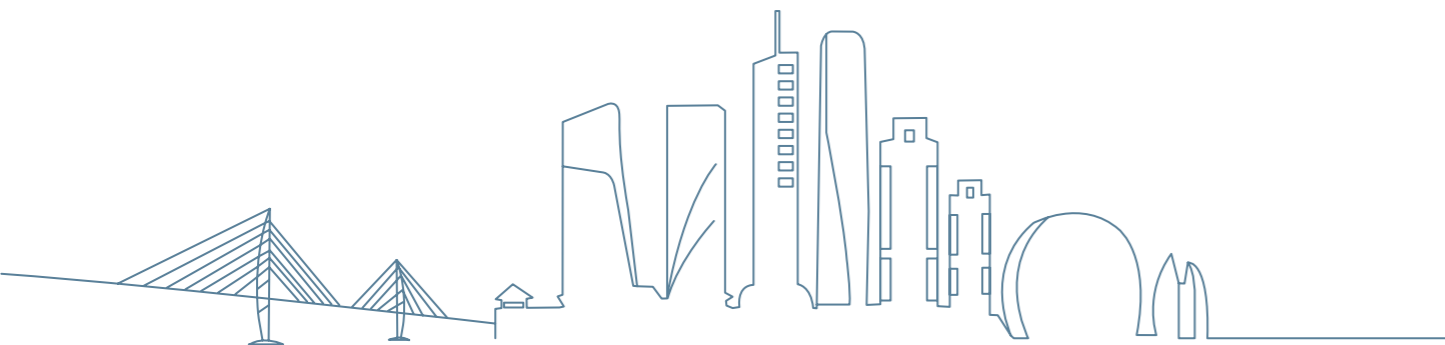
Regions	2025	2024	2023
South China	184	147	123
East China	85	74	71
Central China	15	23	20
North China	58	65	57
Northeast China	9	18	17
Southwest China	3	5	4
Northwest China	3	6	6
Overseas	0	0	0
Total	357	338	298



This year, under the theme of "Sincere Partnership for Decades, Empowering Symbiosis for a New Chapter", GDH Zhongyue held the 36th Anniversary Customer Appreciation Event and Annual Forum. The event brought together authoritative experts in the tinplate industry and representatives from over 100 partner enterprises nationwide. Participants jointly analysed industry development trends and mapped out plans for industrial collaboration, injecting new momentum into the high-quality development of the industry. In addition, partner representatives shared their cooperation experiences, highly praising GDH Zhongyue's role as an industry benchmark in the industry. They called on upstream and downstream enterprises to build confidence, deepen collaboration, resist disorderly competition, and jointly foster a healthy and sustainable industrial ecosystem.



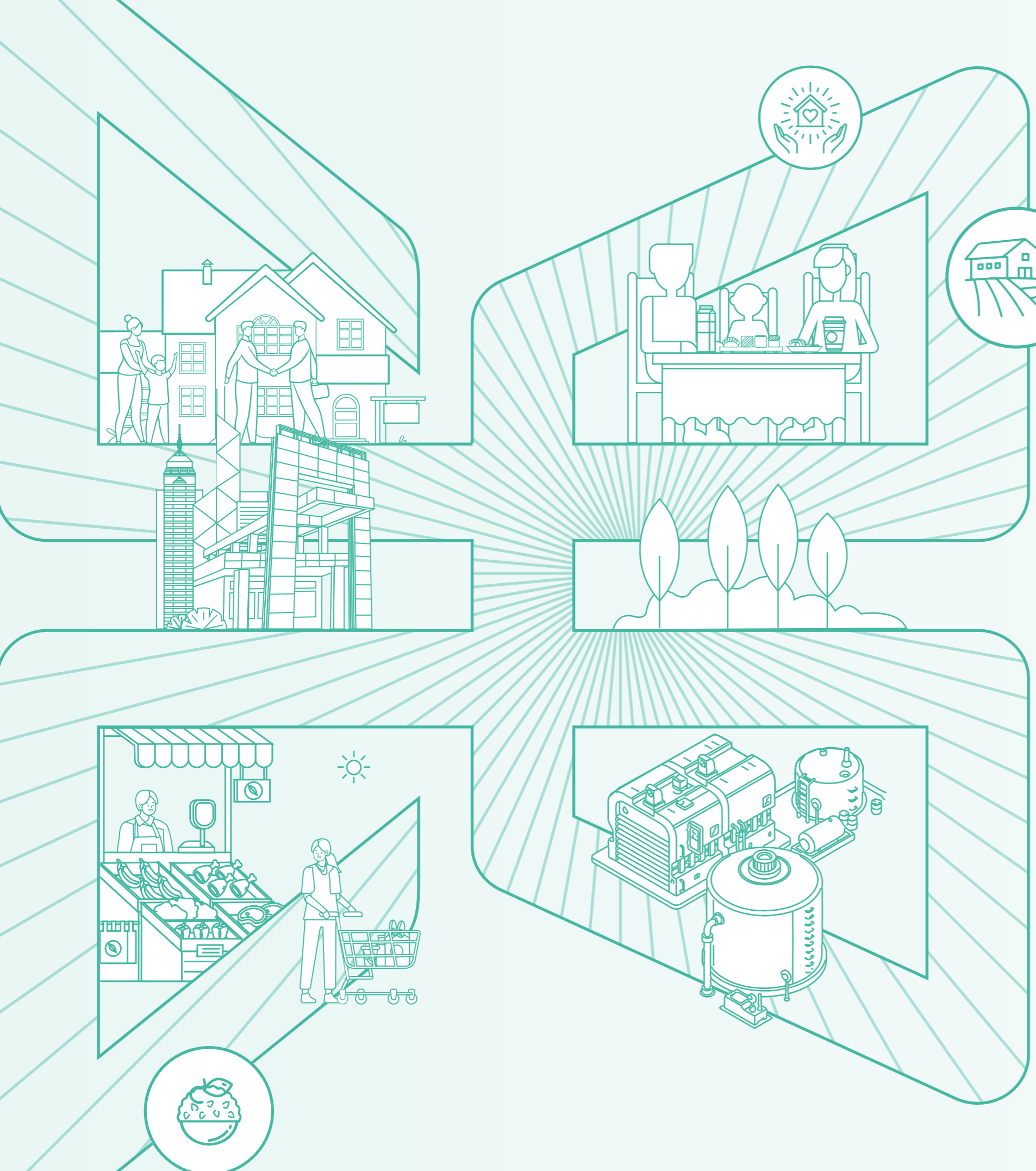
Anniversary Customer Appreciation Event and Annual Forum of GDH Zhongyue



Contributions to Society

Always taking social responsibility as own duty, we have successfully conducted core business while actively shouldering responsibility and giving back to society through practical actions such as rural revitalization and community services.

United Nations Sustainable Development Goals in this section:



RURAL REVITALIZATION



This year, we invested over RMB **1.4** million in rural revitalization initiatives

benefiting more than **3,800** persons

In response to the call of the national, the Group actively supports rural revitalization, establishes a pairing assistance relationship with poverty-stricken villages, and actively fulfils the responsibilities of a corporate citizen.

Case: Boosts Rural Revitalization-"High-Quality Development Project for Hundreds of Counties, Thousands of Towns, and Myriads of Villages"

The Group has deepened the implementation of the "High-Quality Development Project for Hundreds of Counties, Thousands of Towns, and Myriads of Villages", empowering rural revitalization through the dual approaches of industrial collaboration and consumption assistance. In terms of sourcing quality upgrading, we focused on developing "one town, one product" specialty agriculture, purchasing over 200,000 live pigs from Gaozhou throughout the year and promoting the supply of approximately 100,000 jin of vegetables from the north to Hong Kong, with a total procurement amount of RMB 300 million for Gaozhou agricultural products. As for the implementation consumption assistance, we mobilised the labour union and all employees to conduct targeted procurement of agricultural products worth approximately RMB 1.33 million. In terms of marketing and promotion, we innovatively hosted the "Meet with Lychees" live streaming campaign, set up a special zone for Spring Festival agricultural assistance and consumption promotion, and organised Gaozhou enterprises to participate in exhibition platforms including the Hometown Market Carnival of Hong Kong Fellow Associations and the Hong Kong International Industrial Products Fair. These initiatives have significantly raised the brand acknowledgement and market influence of characteristic agricultural products such as lychees and longans, and leveraged the high-quality economic development of Gaozhou through a new model of industrial integration.

Lychee Farmer Support Live Streaming Campaign



Hometown Market Carnival of Hong Kong Fellow Associations



Vegetables from northern China Supplied to Hong Kong



Spring Festival Special Zone for Supporting Farmers and Promoting Consumption

Case: Precision Implementation of Village-Enterprise Pairing to Create a Model for East-West Collaboration

GDH Food (Foshan) Company Limited has actively responded to the Foshan Municipal Government for promoting collaboration between east and west Foshan, fulfilling the mission and responsibility of a state-owned enterprise. It has established a five-year targeted pairing assistance relationship from 2022 to 2026 with Jiazao Village and Jiatui Village of Jihua Township, Rongjiang County, Qiandongnan Miao and Dong Autonomous Prefecture, and signed separate assistance agreements with the two villages respectively. The Company donates a targeted assistance fund of RMB 30,000 to each village annually, which is earmarked for three key areas: infrastructure improvement, public service enhancement, and rural living environment upgrade. Meanwhile, it has prioritised supporting the development of distinctive competitive industries such as sarcandra glabra, and is fully committed to helping the two villages build demonstration sites for rural revitalization. At the end of December 2025, the Company has donated a total targeted assistance fund of RMB 240,000, which has effectively empowered local rural development and the cultivation of distinctive industries, delivering remarkable social benefits.



Precision Implementation of Village-Enterprise Pairing to Create a Model for East-West Collaboration

Case: Charity Donation Campaign

On 30 June 2025, the Guangdong Province Poverty Alleviation and Relief Day, in response to the national call to "Consolidate Poverty Alleviation Achievements and Boost Rural Revitalization", the Group organised the charity donation campaign themed "GDH Spreads Warmth and True Love, United in Striving for the High-Quality Development Project". About 400 employees making generous donations, a total of RMB 36,000 in charity funds was raised, contributing practical efforts to advance people's wellbeing and the cause of rural development through concrete actions.





COMMUNITY CONTRIBUTION



The social contribution performance of the Group in 2025 is as follows:

Amount in social contribution activities (excluding public welfare activities related to rural revitalization)

RMB **120,000**

Number of participants in social contribution activities

395 persons

Cumulative participation time in social contribution activities

472 hours

Number of people benefiting from social contribution activities

863 persons

We have been involved in community service, to promote corporate resources and volunteer services in the community. We foster a mutually beneficial and win-win environment, and contribute to the sustainable development of the community.

Case: "Learn from Lei Feng, Join Hands to Care" Voluntary Care Service Activity

In March 2025, the Group carried out the voluntary care service activity at the Auxiliary Employment Base for Persons with Disabilities in Haigang District, Qinhuangdao City. Employee volunteers actively interacted with the children through various forms such as reading a book, singing songs, and cleaning classrooms together. They also purchased the hand-made crafts and pastries made by the children, bringing them with both material and spiritual comfort, embodying the spirit of Lei Feng in the new era through heartwarming actions.



Voluntary Care Service Activity



Case: "Battle Against Mosquitoes" Special Voluntary Campaign

In August 2025, in response to the severe situation of the high-incidence season of mosquito-borne diseases such as dengue fever and chikungunya fever, the Group responded to the initiative of the Provincial State-owned Assets Supervision and Administration Commission and the call of the local government, organised an employee volunteer service team to go to Bajia Village, Doumen District, Zhuhai City to carry out the special voluntary campaign themed "Battle Against Mosquitoes". The volunteer service team went deep into the village and communities especially the mosquito-prone residential areas, alleys, and drainage ditches to carry out cleaning operations for environmental improvement. They comprehensively removed stagnant water from abandoned containers, dredged blocked ditches, cleaned up unsanitary corners to cut off the mosquito-borne transmission chain from the source. In addition, the volunteer service team also distributed mosquito prevention and control brochures on site, and provided face-to-face guidance on mosquito-borne disease prevention and key home protection measures, so as to enhance villagers' self-protection awareness and capabilities.



"Battle Against Mosquitoes" Special Voluntary Campaign

Case: "Caring for Hong Kong, Overcoming Difficulties Together" Charity Donation Campaign

In November 2025, fires broke out in multiple residential buildings of Wang Fuk Court, a public housing estate in Tai Po, New Territories, Hong Kong, causing heavy casualties and attracting widespread attention from all society. In response to the "Caring for Hong Kong, Overcoming Difficulties Together" employee charity donation campaign, the Group actively organised an internal fundraising drive. A total of 353 employees enthusiastically participated in the donation. Meanwhile, the Group quickly responded to the disaster relief needs, providing food and material assistance to the affected compatriots and frontline rescuers as soon as possible, and fulfilling its corporate social responsibility through concrete actions.

Honours and Certifications

The major awards and certifications obtained by the Group during Year 2025 are as follows:

- The Group continues to improve the quality of ESG Report from seven dimensions of "process, substance, completeness, balance, comparability, readability, and innovation". The Group's 2025 ESG Report was rated 5 stars by China Corporate Social Responsibility Report Rating Expert Committee, recognised as an outstanding corporate sustainability report.
- Ranked 29th in the Greater Bay Area State-owned Enterprises ESG Development Index.
- ISO 37301 Compliance Management System Certification



Fresh and Live Foodstuffs Business:

- Group Standard Implementation AAAA Certificate of Guangdong Safety Production Association
- Food Safety Benchmark Enterprise, Guangdong Organic Agriculture Association
- Hong Kong Good MPF Employer (5 Years) and MPF Promotion Award
- ISO 14001 Environmental Management System Certification
- HACCP Hazard Analysis and Critical Control Point System Certification
- ISO 9001 Quality Management System Certification
- ISO 22000 Food Safety Management System Certification
- ISO 45001 Occupational Health and Safety Management System Certification



Tinplating Business:

- Certificate of China's Top 100 Enterprises in Packaging Industry
- National High-Quality Production Enterprise of Tinplate/Chromium-Plated Sheet
- Outstanding Contribution Enterprise in Manufacturing of Zhongshan Torch High-Tech Industrial Development Zone
- Seedling Adoption Unit for the Green and Beautiful Corporate Forest in the Park of Zhongshan Torch Industrial Group
- Certificate of Guangdong Famous and High-Quality High-Tech Products
- ISO 14001 Environmental Management System Certification
- ISO 9001 Quality Management System Certification
- ISO 22000 Food Safety Management System Certification
- ISO 45001 Occupational Health and Safety Management System Certification
- China National Accreditation Service for Conformity Assessment (CNAS).

Vision Outlook

As a responsible corporate citizen, the Group firmly believes that maintaining a balance between corporate development and social responsibility is the key to its leading position in the industry. To this end, we remain focused on ESG-related issues, and under a strategic guidance, we deeply integrate the philosophy of ESG into the entire process of production and operation. We are committed to becoming a benchmark state-owned enterprise that is environmentally friendly, achieves industrial chain synergy and wins social trust. While pursuing our own high-quality development, we inject sustained impetus into the sustainable development of society.

In environmental dimension

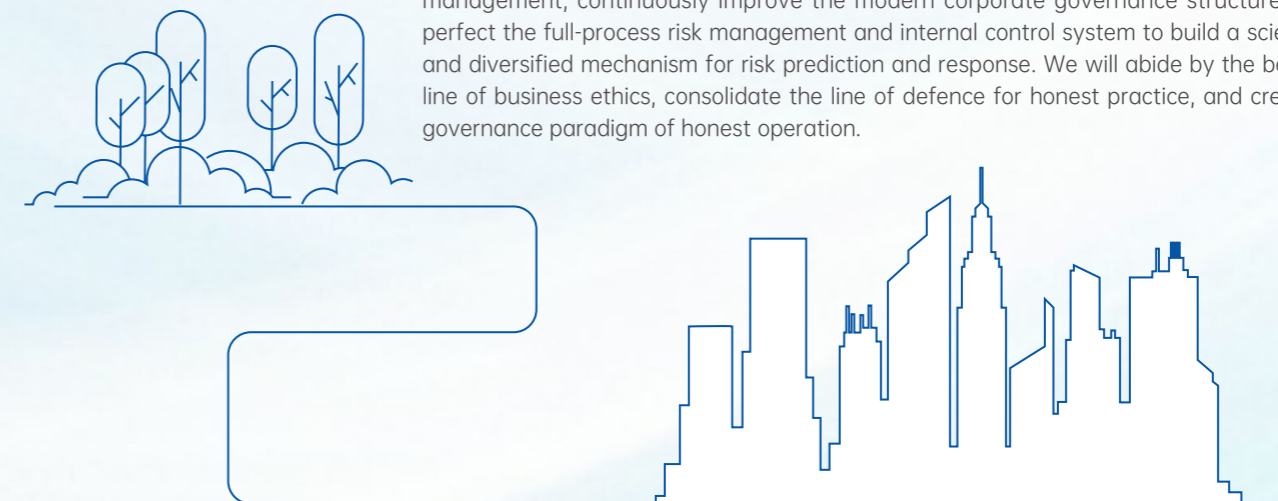
We have set relevant environmental targets and committed to continuous oversight of their achievement progress. Meanwhile, we will continue to strictly abide by the national and regional environmental protection laws, regulations and policies, strengthen the management of wastewater, waste gas, greenhouse gas, solid waste and other emissions as well as resource utilization. Guided by the implementation plan for the "Dual Carbon", we will steadily advance and implement short, medium and long-term climate strategic goals, strive to build a green and low-carbon operation system across the entire industrial chain, and continuously reduce the negative environmental impact of our business operations.

In social dimension

We will continue to improve the full-chain quality and safety management system, and conduct precise control focusing on key compliance nodes. Adhering to the customer-centric philosophy, we have established a closed-loop response mechanism for customer feedback and continuously optimise the service experience through iterative improvements. We provide a market-competitive salary and welfare system and consolidate the line of defence for employees' occupational health and safety. We systematically carry out professional and diversified competency training to foster a sound ecosystem for talent development and cultivation. Leveraging our industrial chain advantages, we will consolidate the village-enterprise pairing assistance mechanism and advance the development of characteristic agricultural product cooperation bases, driving the transformation and upgrading of rural industries through industrial synergy.

In governance dimension

We will deeply embed the compliance philosophy into the entire chain of business management, continuously improve the modern corporate governance structure, and perfect the full-process risk management and internal control system to build a scientific and diversified mechanism for risk prediction and response. We will abide by the bottom line of business ethics, consolidate the line of defence for honest practice, and create a governance paradigm of honest operation.



Appendix: Environmental Performance Data Table

Unit	Fresh and Live Foodstuffs Business	Tinplating Business	Total			
			2025	2024	2023	
Greenhouse Gas⁹						
Scope 1¹⁰						
Total	tCO ₂ e	1,000.88	11,337.44	12,338.32	12,067.41	10,515.79
Intensity	tCO ₂ e/million HKD of revenue	0.10	5.26	1.02	1.01	1.01
Scope 2¹¹						
Total	tCO ₂ e	15,830.70	81,930.20	97,760.90	92,593.14	84,042.55
Intensity	tCO ₂ e/million HKD of revenue	1.59	38.04	8.07	7.74	8.09
Scope 3¹²						
Total	tCO ₂ e	276.52	577.11	853.63	/	/
Intensity	tCO ₂ e/million HKD of revenue	0.03	0.27	0.03	/	/
Exhaust gas						
Nitrogen oxides	tonne	6.85	11.42	18.27	19.82	9.48
Sulphur oxides	tonne	4.55 x 10 ⁻⁴	1.28	1.28	1.50	2.59
Particulate matter	tonne	0.52	0.52	1.04	1.84	4.95
Wastewater/Liquid Waste						
Hazardous wastewater						
Total	tonne	Not Applicable	12.65	12.65	10.05	14.19
Intensity	tonne/billion HKD of revenue	Not Applicable	5.87	1.04	0.84	1.37
Non-hazardous wastewater						
Total	tonne	988,638.35	410,782.57	1,399,420.92	1,468,301.26	1,382,680.03
Intensity	tonne/million HKD of revenue	99.19	190.71	115.45	122.76	133.13
Waste						
Hazardous waste						
Total	tonne	0.24	2,003.45	2,003.69	1,761.01	1,421.52
Intensity	tonne/billion HKD of revenue	0.02	930.11	165.31	147.23	136.87
Non-hazardous waste						
Total	tonne	615.93	19,401.09	20,017.02	18,601.85	18,227.47
Intensity	tonne/million HKD of revenue	0.06	9.01	1.65	1.56	1.76

⁹ The calculation of greenhouse gas emissions is based on Appendix II Reporting Guidance on Environmental KPIs provided by the Stock Exchange of Hong Kong ("Appendix II"). The Group greenhouse gas inventory includes carbon dioxide, methane and nitrous oxide. For ease of reading and understanding, the greenhouse gas emissions data is presented in tonnes of carbon dioxide equivalent ("tCO₂e").

¹⁰ Scope 1 refers to the direct greenhouse gas emissions of the Group's business, including the combustion of diesel, gasoline, ethanol fuel and natural gas. The emission factors used are from the Guidelines for National Greenhouse Gas Inventories provided by the Intergovernmental Panel on Climate Change ("IPCC") and the Boiler Production and Discharge Emission Factor Manual provided by the Ministry of Ecology and Environment of the People's Republic of China.

¹¹ Scope 2 refers to the indirect greenhouse gas emissions of the Group's business, including the consumption of purchased electricity and steam. The emission factors used include the carbon dioxide emission factor of China regional power grid from the Notice on Doing a Good Job in the Management of Corporate Greenhouse Gas Emissions Reporting in 2022 provided by the Ministry of Ecology and Environment of the People's Republic of China, the emission factor for heat from the Greenhouse Gas Emission Accounting Methodology and Reporting Guidelines for Enterprises in Other Industries (Trial) provided by the National Development and Reform Commission of the PRC ("NDRC"), the emission factor provided by the Hong Kong Electric Co., Limited and the emission factor provided by CLP Holdings Limited.

¹² Scope 3 refers to the indirect greenhouse gas emissions of the Group's business (excluding Scope 2). This year, the Group calculates the greenhouse gas emissions generated by employees traveling by airplane in Scope 3 of category 6 for business purposes, and the emission factors used are derived from the emission factors provided by the International Civil Aviation Organisation (ICAO); the Group calculates the greenhouse gas emissions generated by employees' daily commutes in Scope 3 of category 7, and the emission factors used are derived from the emission factors provided by the UK GOV 2024.

Unit	Fresh and Live Foodstuffs Business	Tinplating Business	Total			
			2025	2024	2023	
Energy Utilisation						
Direct energy consumption						
Natural gas						
Total	Thousand kWh	122.67	54,878.79	55,001.46	53,839.63	46,394.72
Intensity	Thousand kWh/million HKD of revenue	0.01	25.48	4.54	4.50	4.47
Liquefied Petroleum Gas						
Total	Thousand kWh	64.54	Not Applicable	64.54	91.02	/
Intensity	Thousand kWh/million HKD of revenue	0.01	Not Applicable	0.01	0.01	/
Diesel						
Total	Thousand kWh	3,959.62	773.67	4,733.29	4,378.64	4,393.70
Intensity	Thousand kWh/million HKD of revenue	0.40	0.36	0.39	0.37	0.42
Gasoline						
Total	Thousand kWh	370.70	169.72	540.42	565.37	540.38
Intensity	Thousand kWh/million HKD of revenue	0.04	0.08	0.04	0.05	0.05
Ethanol fuel						
Total	Thousand kWh	Not Applicable	48.36	48.36	43.88	36.39
Intensity	Thousand kWh/billion HKD of revenue	Not Applicable	22.45	3.99	3.67	3.50
Indirect energy consumption						
Electricity						
Total	Thousand kWh	27,247.32	103,259.02	130,506.34	121,670.87	109,568.01
Intensity	Thousand kWh/million HKD of revenue	2.73	47.94	10.77	10.17	10.55
Steam						
Total	Thousand kWh	Not Applicable	5,769.72	5,769.72	5,760.99	5,361.30
Intensity	Thousand kWh/million HKD of revenue	Not Applicable	2.68	0.48	0.48	0.52
Total Energy Consumption (direct and indirect energy consumption)						
Total	Thousand kWh	31,764.85	164,899.28	196,664.13	186,350.41	166,294.50
Intensity	Thousand kWh/million HKD of revenue	3.19	76.55	16.23	15.58	16.01
Water Consumption						
Total	m ³	2,111,557.43	817,310.00	2,928,867.43	2,923,105.30	3,192,447.78
Intensity	m ³ /million HKD of revenue	211.85	379.44	241.64	244.39	307.39
Use of Packaging Material						
Total	tonne	29.03	4,412.60	4,441.63	4,105.91	4,653.63
Intensity	tonne/billion HKD of revenue	2.91	2,048.56	366.44	343.28	448.08
Paper Consumption						
Total	tonne	4.67	2.51	7.18	7.92	7.45
Intensity	tonne/billion HKD of revenue	0.47	1.17	0.59	0.66	0.72

Appendix: Content Index of the HKEX's Environmental, Social and Governance Reporting Code

ESG KPIs		Chapter
Part B: Mandatory Disclosure Requirements		
Governance Structure		
B13 (i)	A disclosure of the board's oversight of ESG issues;	Sustainable Development Strategy - Board Statement
B13 (ii)	The board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and	Sustainable Development Strategy - Board Statement
B13 (iii)	How the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	Sustainable Development Strategy - Board Statement
Reporting Principles		
B14 Materiality	The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.	About the Report - Reporting Principles
B14 Quantitative	Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.	About the Report - Reporting Principles
B14 Consistency	The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.	About the Report - Reporting Principles
Reporting Boundary		
B15 A	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	About the Report - Scope of the Report
Part C: "Comply or explain" Provisions		
Aspect A1: Emissions		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. <i>Note: Air emissions include NO_x, SO_x, and other pollutants regulated under national laws and regulations. Hazardous wastes are those defined by national regulations.</i>	Green Operation
A1.1	The types of emissions and respective emissions data.	Appendix: Environmental Performance Data Table
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Appendix: Environmental Performance Data Table
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Appendix: Environmental Performance Data Table
A1.5	Description of emission target(s) set and steps taken to achieve them.	Green Operation - Environment Targets
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.	Green Operation - Pollutant Management

ESG KPIs		Chapter
Aspect A2: Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials. <i>Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.</i>	Green Operation
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Appendix: Environmental Performance Data Table
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Appendix: Environmental Performance Data Table
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Green Operation - Environment Targets
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.	Green Operation - Resource Management
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Appendix: Environmental Performance Data Table
Aspect A3: The Environment and Natural Resources		
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Green Operation
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Green Operation - Resource Management
Aspect B1: Employment		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employee Oriented
B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Employee Oriented
B1.2	Employee turnover rate by gender, age group and geographical region.	Employee Oriented
Aspect B2: Health and Safety		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Employee Oriented
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Employee Oriented - Health and Safety
B2.2	Lost days due to work injury.	Employee Oriented - Health and Safety
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Employee Oriented - Health and Safety
Aspect B3: Development and Training		
General Disclosure	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. <i>Note: Training refers to vocational training. It may include internal and external courses paid by the employer.</i>	Employee Oriented
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Employee Oriented - Talent Cultivation
B3.2	The average training hours completed per employee by gender and employee category.	Employee Oriented - Talent Cultivation
Aspect B4: Labour Standards		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Employee Oriented
B4.1	Description of measures to review employment practices to avoid child and forced labour.	Employee Oriented - Rights and Interests of Employees
B4.2	Description of steps taken to eliminate such practices when discovered.	Employee Oriented - Rights and Interests of Employees

ESG KPIs		Chapter
Aspect B5: Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Business Compliance
B5.1	Number of suppliers by geographical region.	Business Compliance - Responsible Supply Chain
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.	Business Compliance - Responsible Supply Chain
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Business Compliance - Responsible Supply Chain
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Business Compliance - Responsible Supply Chain
Aspect B6: Product Responsibility		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Quality First
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Quality First - Quality and Safety Control
B6.2	Number of products and service related complaints received and how they are dealt with.	Quality First - High-quality Services
B6.3	Description of practices relating to observing and protecting intellectual property rights.	Business Compliance - Intellectual Property Protection
B6.4	Description of quality assurance process and recall procedures.	Quality First - Quality and Safety Control
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Quality First - High-quality Services
Aspect B7: Anti-corruption		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Business Compliance
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 Compliance - Business Ethics
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Business Compliance - Business Ethics
B7.3	Description of anti-corruption training provided to directors and staff.	Business Compliance - Business Ethics
Aspect B8: Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Contributions to Society
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Contributions to Society - Rural Revitalization Contributions to Society - Community Contribution
B8.2	Resources contributed (e.g. money or time) to the focus area.	Contributions to Society - Rural Revitalization Contributions to Society - Community Contribution
Part D: Climate-related Disclosures		
Climate-related Disclosures-Governance		
D19 (a)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Note: The responsibilities of such body(s) or individual(s) should be reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s).	Addressing Climate Change-Governance
D19 (b)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about	Addressing Climate Change-Governance

ESG KPIs		Chapter
Climate-related Disclosures -Strategy		
D20 (a)	Describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term.	Addressing Climate Change-Strategy
D20 (b)	Explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk.	Addressing Climate Change-Strategy
D20 (c)	Specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur.	Addressing Climate Change-Strategy
D20 (d)	Explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	Addressing Climate Change-Strategy
D21 (a)	A description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain	Addressing Climate Change-Strategy
D21 (b)	A description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Addressing Climate Change-Strategy
D22 (a)	Information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation.	Addressing Climate Change-Strategy
D23	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	Addressing Climate Change-Strategy
D24 (a)	How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period.	Addressing Climate Change-Strategy
D24 (b)	The climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	After assessment, the Group currently does not have such material risks.
D25 (a)	how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i)its investment and disposal plans; and (ii)its planned sources of funding to implement its strategy.	Addressing Climate Change-Strategy
D26 (a)	The issuer's assessment of its climate resilience as at the reporting date	Addressing Climate Change-Strategy
D26 (b)	How and when the climate-related scenario analysis was carried out.	Addressing Climate Change-Strategy
Climate-related Disclosures -Risk Management		
D27 (a)	The processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks.	Addressing Climate Change-Risk Management
D27 (b)	The processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities).	Addressing Climate Change-Risk Management
D27 (c)	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	Addressing Climate Change-Risk Management
Climate-related Disclosures - Metrics and Targets		
D28 (a)	Scope 1 greenhouse gas emissions	Appendix: Environmental Performance Data Table
D28 (b)	Scope 2 greenhouse gas emissions	Appendix: Environmental Performance Data Table
D28 (c)	Scope 3 greenhouse gas emissions	Appendix: Environmental Performance Data Table
D29 (a)	Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions.	Appendix: Environmental Performance Data Table
D29 (b)	Disclose the approach it uses to measure its greenhouse gas emissions.	Appendix: Environmental Performance Data Table

ESG KPIs		Chapter
D29 (c)	For Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions.	Appendix: Environmental Performance Data Table
D29 (d)	For Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	Appendix: Environmental Performance Data Table
D30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	After assessment, the Group currently has no assets materially affected by climate-related transition and physical risks, nor any assets associated with climate-related opportunities.
D31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	
D32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	
D33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	After assessment, the Group's expenditure on climate-related risks and opportunities comprises operating expenses only, with no capital expenditure, financing or investment involved.
D34 (a)	An explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis).	Not applicable. The Group has not yet applied carbon pricing in its business operation decisions.
D34 (b)	The price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions.	
D35	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	Addressing Climate Change-Metrics and Targets
D36	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	Addressing Climate Change-Strategy
D37	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets.	Addressing Climate Change-Metrics and Targets
D38	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target.	Addressing Climate Change-Metrics and Targets
D39	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	Addressing Climate Change-Metrics and Targets
D40	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:	
D40 (a)	which greenhouse gases are covered by the target;	
D40 (b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;	
D40 (c)	whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target;	Addressing Climate Change-Metrics and Targets
D40 (d)	whether the target was derived using a sectoral decarbonisation approach;	
D40 (e)	The issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits,	
D41	In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	The Group has fully referred to cross-industry and industry-specific indicators, taking their applicability into account.



粵海廣南(集團)有限公司
GDH GUANGNAN (HOLDINGS) LIMITED