



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

CATHAY GROUP HOLDINGS INC.
華夏集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1981



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ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ABOUT THIS REPORT

This report (“Report”) serves as a comprehensive presentation of environmental, social and governance (“ESG”) practices and achievements of Cathay Group Holdings Inc. (hereinafter referred to as “the Company”, “the Group”, “We” or “Cathay Holdings”) in 2025, aiming to provide stakeholders with a holistic and transparent overview of our endeavours and progress in advancing sustainable development. We strive to collaborate in exploring a greener, more harmonious and prosperous future for all through increasing understanding and support for the Group’s ESG strategies and initiatives.

Timeframe

This report covers the period from 1 January 2025 to 31 December 2025 (hereinafter referred to as the “Reporting Period”). To ensure the continuity and completeness of the information, certain sections have been traced back and extended beyond the Reporting Period so as to provide a more comprehensive demonstration of the Company’s long-term practices and achievements in ESG.

Scope of the Report

This Report covers the core businesses of Cathay Holdings:

1. Higher education (media and arts), vocational education and international education: an affiliated university, being the Communication University of China, Nanjing (南京傳媒學院) (“CUCN”, our “University” or “University”).
2. Entertainment and livestreaming e-commerce: livestreaming e-commerce and artist management, TV/film production.

Sources of Data

The Report complies with the environmental, social and governance reporting principles of materiality, quantitative, balance and consistency. All data and cases are sourced from the Company's statistical reports and relevant documents.



Basis of Preparation

This Report has been prepared according to Appendix C2 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the ESG Reporting Code.

Reporting Commitment

The Company undertakes that there are no false entries, misleading statements or material omissions in this Report, and accepts responsibility for the truthfulness, accuracy and completeness of its contents. The Group always upholds a responsible attitude towards its stakeholders and endeavours to achieve continuous improvement and innovation in the area of ESG, and actively promotes the sustainable development of the Group.

Report Access and Feedback

The electronic version of the Report is available on the website of the Stock Exchange (www.hkexnews.hk) and the website of Cathay Group Holdings Inc. (www.cathaymedia.com). We welcome valuable comments and suggestions from all stakeholders on this Report. If you have any queries or feedback, please contact us at:

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ABOUT THE GROUP

The Company's shares have been listed on the Main Board of the Stock Exchange since 15 July 2020 (Stock Code: 1981). Founded in 1998, the Group is a comprehensive media and education group in Chinese Mainland that possesses both the core strengths in media and arts education with comprehensive operational capabilities in the cultural and entertainment industry.

With nearly three decades of deeply-rooted experience in the industry, the Group has always adhered to the corporate philosophy of "Inheriting Chinese Civilisation, Serving the Public Media" by establishing a distinctive industrial ecosystem where higher education (media and arts), entertainment, and livestreaming e-commerce, synergistically empower and develop in tandem. Our business portfolio spans media and arts education, pay-for-knowledge and vertical e-commerce as well as artificial intelligence ("AI") professor and AI arts courses, thereby establishing an integrated industry-education convergence ecosystem featured by "policy compliance, technological innovation and commercial realisation". Leveraging the talent and resources accumulated over many years in the higher education (media and arts) sector, the Group continues to deepen its involvement in the innovation track of the cultural and entertainment industry, thereby gradually creating a development landscape in which education and industry are supporting each other with dual empowerment, and continuing to enhance its brand influence and market competitiveness within the sector.

Higher Education (Media and Arts), Vocational Education and International Education

The Communication University of China, Nanjing under the Group follows the school philosophy of "Big Communication, Omni Media, Innovation and Internationalization" (大傳播、全媒體、創新型、國際化). With the cultivation of virtue and the nurturing of talents as its fundamental mission, the University closely aligns with the trends of digitalisation and the integration of AI within the media and arts industry. By concentrating on the core talent needs of the market, it has established a full educational ecosystem covering undergraduate education, international education, vocational skills training and continuing education.

The University has 13 faculties and numerous teaching units, and offers more than 50 applied undergraduate majors, covering a wide range of disciplines such as literature, art, engineering and management, thereby establishing a curriculum regime closely aligned with the media and arts industries. Among them, 16 majors are designated as provincial-level first-tier undergraduate major establishment sites, while 4 majors have been designated as national-level first-tier undergraduate major establishment sites. The University is proactively expanding its international cooperation and has fostered partnerships with more than 80 colleges and universities around the world to provide students with abundant opportunities for international exchanges and further studies. Renowned for its distinctive educational approach, it has been honoured as "the cradle for cultivating China's media arts applied talents".

Entertainment and livestreaming e-commerce

Livestreaming e-commerce and artist management

The Group has further deepened its strategic footprint in the livestreaming e-commerce sector by entering into an exclusive and comprehensive co-operation agreement (including but not limited to livestreaming e-commerce brokerage and artist management business) with Ms. Qi Wei, a leading celebrity livestreamer in the industry, and her spouse, Mr. Li Chengxuan. The agreement covers businesses such as livestreaming e-commerce and artist management, thereby securing core resources integration and laying a solid foundation for the robust development of our livestreaming e-commerce related business.

TV/film production

The Group has been deeply involved in the TV/film production sector for nearly three decades, possessing well-established capabilities in content planning, production and operation, as well as distribution and promotion. We invested in numerous TV/film productions that have garnered both critical acclaim and market influence, accumulating extensive industry resources and experience in content creation. However, in light of the various challenges facing the industry's development in Chinese Mainland, the Group has gradually adjusted its business pace in recent years and ceased investing in new TV/film projects. At present, we have no plan to invest in new TV/film projects.

BOARD STATEMENT

The Group adheres to the principle of sustainable development by integrating environmental, social and governance issues, as well as climate-related matters, into every aspect of its business strategy and daily operation, so as to achieve long-term sustainable development. The Group has established a comprehensive ESG governance framework, with the board of directors (the "Board") serving as the highest decision-making body. The Board takes full responsibility for formulating ESG management policies, identifying material ESG issues, and coordinating the oversight of the Group's overall work progress. The ESG Working Group under the Company's management has been set up to ensure the successful implementation of all initiatives. At the same time, we attach great importance to the demands and concerns of all stakeholders, and have established regular communication mechanisms with stakeholders including investors, government and regulatory bodies, customers, employees, partners, media and community, thereby enabling us to accurately identify and assess significant ESG issues, which are disclosed in accordance with regulations following the review by the Board. During the Reporting Period, the Group focused on implementing initiatives in environmental protection, safeguarding employee rights, supply chain management and community engagement, while continuously strengthening the governance framework establishment for addressing climate change and systematically identifying and assessing related risks and opportunities.

In the future, the Group will continue to deepen its commitment to the ESG area, making greater contributions to economic development, ecological conservation and social progress.

CONSOLIDATING THE FOUNDATIONS OF GOVERNANCE TO LEAD THE WAY FORWARD

The Group has always prioritised ESG principles at a strategic level, aiming for regulated, transparent and sustainable operation. We are continuously refining our governance structure, strengthening integrity building and optimising compliance management to lay a solid foundation for the Group's high-quality development.

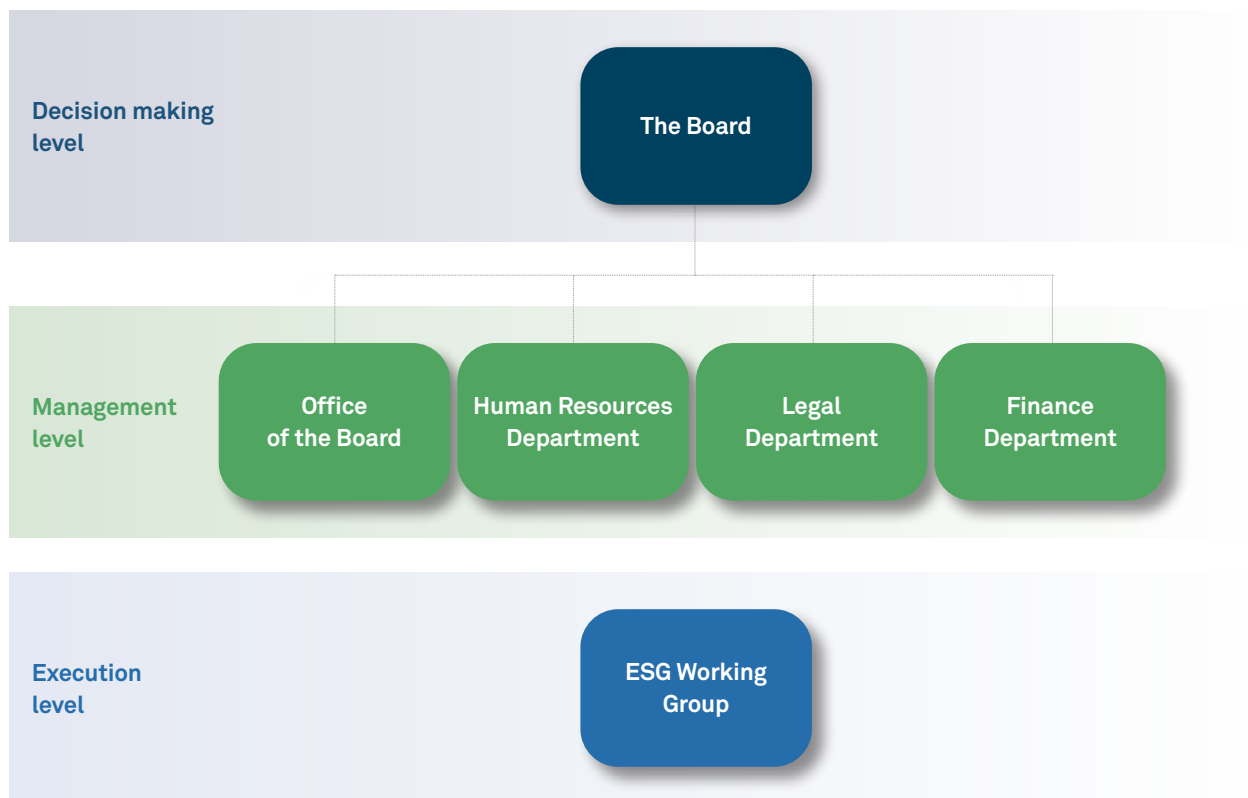
ESG GOVERNANCE

ESG governance serves as the cornerstone of the sustainable development of an enterprise. Through adopting a range of measures including clarifying and optimising the governance structure, strengthening board oversight, ensuring management's fulfillment of its responsibilities, facilitating open communication with stakeholders, and conducting materiality assessments, the Group ensures that its ESG work is progressed in a systematic and compliant manner, thereby laying a solid foundation for the strategy implementation of the Group.

Governance Structure

A robust governance structure forms the foundation for the effective implementation of ESG initiatives. The Group has established a three-tier management regime linking decision making level, management level and execution level, clearly defining the responsibilities of each tier to create a collaborative and efficient working framework featured by seamless connection across all levels.

ESG Governance Structure



Principal Functions of Each ESG Level

Decision making level	Management level	Execution level
<ul style="list-style-type: none"> • Responsible for overseeing the overall ESG management • Formulating ESG-related management policies • Identifying ESG materiality issues • Reviewing ESG management policies, ESG plans and targets 	<ul style="list-style-type: none"> • Identifying ESG risks • Formulating ESG management policies, work plans, etc. • Reporting to the board of directors on significant matters • Promoting and supervising the implementation of ESG work 	<ul style="list-style-type: none"> • Implementing ESG-related works • Following up ESG risks • Collecting ESG-related information, and completing ESG information disclosure

Stakeholder Communication

Communication and engagement with stakeholders are keys to the success of ESG initiatives. The Group emphasises the two-way communication with all stakeholders, establishes a regular communication mechanism, responds promptly to their concerns, and fosters a shared understanding of our development. During the Reporting Period, our communication with various stakeholders is set out in the table below.

Stakeholders	Expectations and Concerns	Communication Channels
Governments and regulators	<ul style="list-style-type: none"> Compliant operations Strict internal control and risk management Information transparency 	<ul style="list-style-type: none"> Regular submission of documents Regular communication with regulators Compliance inspection and evaluation Forum/seminar/meeting Email and telephone
Shareholders and investors	<ul style="list-style-type: none"> Steady operation Investment return Business growth and development Corporate governance Strict internal control and risk management 	<ul style="list-style-type: none"> Company website Investor meeting Corporate announcement, annual report and interim report Annual general meeting
Customers	<ul style="list-style-type: none"> Steady operation Compliant operations Service (teaching) quality and security Privacy protection Protection of consumer rights and interests 	<ul style="list-style-type: none"> Company website Regular meeting Email Postbox Telephone Online platform Customer satisfaction survey Customer feedback and complaint
Employees	<ul style="list-style-type: none"> Employee benefits Labor relations Labor rights Occupational health and safety Training and career development opportunities 	<ul style="list-style-type: none"> Email and suggestion box Regular meeting Annual employee performance appraisal Employee training Employee activity Seminar/workshop/lecture

Stakeholders	Expectations and Concerns	Communication Channels
Business partners (suppliers, service providers and contractors)	<ul style="list-style-type: none"> • Long-term stable business partnership relation • Business ethics and integrity • Fair and open procurement • Integrity in operation 	<ul style="list-style-type: none"> • Continuous direct communication • Regular meeting • Regular visit • Cooperation agreement • Supplier selection and performance appraisal • Procurement and tendering
Media	<ul style="list-style-type: none"> • Information transparency 	<ul style="list-style-type: none"> • Company website • News release • Online platforms (such as Weibo, WeChat, etc.)
Communities	<ul style="list-style-type: none"> • Social and economic development • Public welfare investment • Environmental protection 	<ul style="list-style-type: none"> • Company website • Community activity • Donation • Email and phone • Charity and volunteer service

Assessment of Materiality Issues

With reference to the ESG Reporting Code, Cathay Holdings stringently took into account the business features, market trends and industry practices to understand the ESG issues of concern to internal and external stakeholders. We prepared a matrix of materiality issues of Cathay Holdings for the year 2025 concerning the results of the assessment conducted in the previous year.

ESG Issues Screening Process

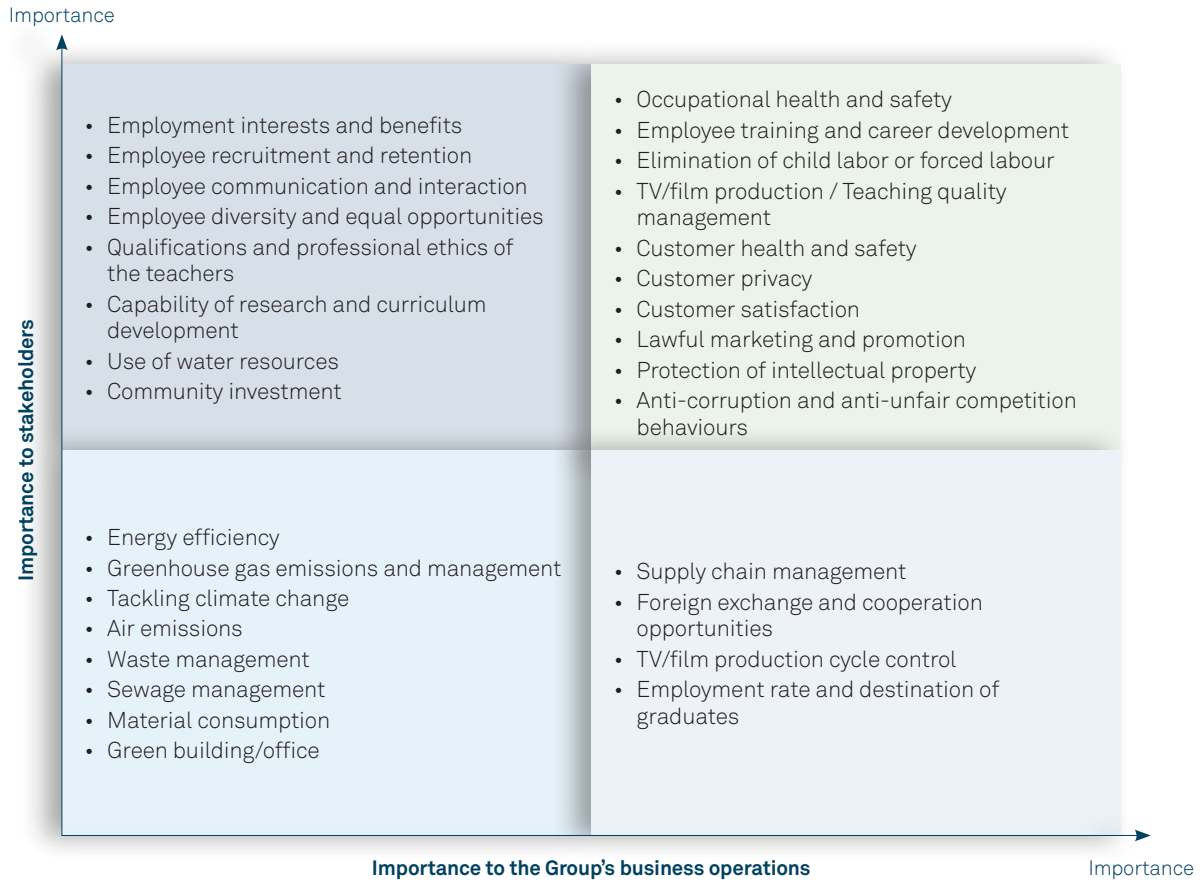
Sources of Issues

- Recommendations from the Group management
- Analysis and recommendations from internal and external experts
- Multimedia information analysis
- Peer-to-peer research
- ESG-related standards and guidelines

Screening Criteria

- Contribution to sustainable development
- General concerns of stakeholders
- Criteria for key issues in ESG-related guidance
- Consistent with the Company's strategic development needs

2025 Materiality Matrix of Cathay Holdings



The ESG issues at the upper right of the materiality matrix are listed as highly important issues. Based on the principle of materiality and the results of materiality assessment, this Report will focus on the ESG issues classified as high importance. The Group will develop ESG strategies and policies according to the results of materiality assessment, and integrate them into the management of the entire business value chain.

INTEGRITY BUILDING

Integrity building is the moral cornerstone for an enterprise's sustainable development. The Group has consistently upheld business values of fairness, transparency, integrity and honesty. Through a full-fledged system, effective reporting channels and standards governing employees' conduct, we have established a comprehensive integrity management system to safeguard enterprise reputation.

Integrity in operation is the fundamental bottom line for the sustainable development of an enterprise. The Group has always adhered to business values of fairness, transparency, integrity and honesty, and strictly complies with the Company Law of the People's Republic of China (《中華人民共和國公司法》), the Anti-Unfair Competition Law of the People's Republic of China (《中華人民共和國反不正當競爭法》), and the Provisional Provisions on Prohibition of Bribery (《關於禁止商業賄賂行為的暫行規定》) etc.. Through establishing a series of internal risk control systems such as the Management Measures for Anti-Corruption and Reporting System (《反舞弊與舉報機制管理辦法》), the Management Measures for Internal Controls on Anti-Money Laundering (《反洗錢內部管控管理辦法》), the Conflict of Interest Management System (《利益衝突管理制度》), and the Information Confidentiality Management System (《信息保密管理制度》), the Company regulated its business operation behaviour in terms of anti-corruption, anti-bribery, confidentiality of business information, declaration of conflicts of interest, and eradicating improper transactions to create an all-round integrity management regime. During the Reporting Period, the Group was not aware of any violation of relevant laws and regulations such as bribery, extortion, fraud, money laundering, etc., in the places where it operates, and there were no corruption lawsuits filed and concluded against the Group or employees since it took concrete action to safeguard the Company's legitimate rights and interests and maintain good market order.

The Group has set up a comprehensive and transparent anti-corruption reporting system by providing multiple reporting channels such as a reporting hotline and e-mail mailboxes. We encourage employees at all levels and other stakeholders to whistle-blow, either anonymously or in person, any actual or suspected breaches of ethical issues and cases of malpractices. Simultaneously, the permanent anti-fraud group is responsible for investigating cases, and, depending on the seriousness of the case, may form a special investigation team with the management of the department concerned to conduct a joint investigation and engage external experts to participate in the investigation where necessary. All materials of reported cases are treated with strict confidentiality. The results of investigations are promptly communicated to the whistleblower, and the investigation process and findings are duly documented and reported to the Board and the Audit Committee regularly. Once a fraudulent case occurs, Group will immediately take remedial measures, evaluate its effectiveness of internal control improvements, take appropriate disciplinary actions against the violators, and communicate the results internally and to external third parties as necessary, thereby ensuring the authority and effectiveness of the whistleblowing mechanism.

The Group attaches great importance to fostering an integrity awareness among its employees and integrates integrity requirements into every aspect of its daily management. We have established codes of conduct for each business division, strictly prohibiting employees from accepting or soliciting, directly or indirectly, improper benefits (including gifts, sponsorships or travel hospitality in violation of fair competition, various membership and gift cards or rebates) from business partners or customers, and forbidding employees from abusing their official position to seek personal gain in business transactions. During induction training, anti-fraud requirements are clearly communicated to all staff to reinforce their understanding of their responsibilities in this regard. All staff of our University have signed a pledge on integrity and self-discipline to abide by the Code of Ethical Conduct for Teachers, and continuously foster a corporate culture of integrity and honesty. In the future, the Group will continue to consolidate the achievements of its integrity-building efforts, constantly optimise management systems and implementation mechanisms, and promote the establishment of an integrity management ecosystem characterised by full staff participation and comprehensive process coverage, thereby providing a strong foundation for the high-quality and sustainable development of the Group.

COMPLIANCE MANAGEMENT

Compliance management is essential to the stable operation of an enterprise. The Group has established a comprehensive compliance management mechanism covering multiple dimensions including responsible products, customer relations, responsible marketing, copyright protection, information security and supply chain management, to ensure that all business operations are conducted in accordance with the law and to safeguard the Group's long-term development.

Responsible Products

We have strictly complied with the Law of the People's Republic of China on Vocational Education (《中華人民共和國職業教育法》), the Law of the People's Republic of China on Product Quality (《中華人民共和國產品質量法》), the Law of the People's Republic of China on Consumers' Rights and Interests (《中華人民共和國消費者權益保護法》), the Law of the People's Republic of China on Advertisement (《中華人民共和國廣告法》) and other relevant laws and standards of the places where we operate. We focus on our two core businesses strengthen product liability management, and improve high-quality products and services.

Higher Education (Media and Arts), Vocational Education and International Education

The original intention of running an educational institution is to teach and nurture students. The Group's Communication University of China, Nanjing remains committed to establishing itself as a centenary-old university that is respected and sustainable in terms of student success. Adopting an internationally advanced model of a collaborative, entrepreneurial university, our University continuously enhances our teaching quality and constantly cultivates high-calibre, multi-skilled and internationally-minded creative professionals for society.

Teaching Quality Assurance

Our University has formulated internal systems such as the "Implementation Measures for Teaching Quality Monitoring of CUCN" (《南京傳媒學院教學質量監控實施辦法》), and established a two-level teaching quality assurance system with teaching quality monitoring and evaluation as the core and teaching supervision and annual appraisal of teaching units as the main forms, thereby continuously enhancing our standard of our teaching quality and teaching management at the undergraduate level.

The University has established a robust supervision mechanism, with teaching supervision office, supervision team of each teaching unit and academic affairs office working in conjunction with the various faculties to form a university-school coordination mechanism responsible for the overall operation of teaching quality assessment and monitoring. Through special inspections, leaders/peer teachers sitting in on lessons, experts' evaluation on lessons and other means, the University maintains a continuous focus on the implementation of teaching plans, promotes the sharing of high-quality teaching resources, and supports the overall improvement of teaching standards. Concurrently, the University ensures that channels for student feedback remain open, gathering students' opinions through online teaching evaluation, students' information feedback and student forums, with an aim to provide objective reference for teaching improvement and ultimately foster a virtuous cycle of mutual growth between teaching and learning.

Course Offerings

The University of the Group has formulated the “Measures of CUCN for New Specialized Offerings and Establishment Management” (《南京傳媒學院新專業設置與建設管理辦法》), implementing dynamic adjustments to the structure of the specialised offerings to assure the course content is keeping pace with the latest industry trends, thereby effectively strengthening the professional competitiveness and enhancing the quality of talent development.

In keeping pace with the needs of the media market, the University has developed its majors based on an interdisciplinary and cross-sectoral approach. Centred on disciplines relating to “literature, art, engineering, management, economics and teaching”, it established more than 50 applied undergraduate majors closely aligned with the cultural and media industries. Our University has 13 faculties, including the Faculty of Broadcasting and Hosting Arts, the Faculty of Radio and Television, the Faculty of Journalism and Communication, the Faculty of International Communication, the Faculty of Photography, and the Faculty of Drama and Film and Television, the Faculty of Fine Arts and Design, the Faculty of Animation and Digital Arts, the Faculty of Cultural Management, the Faculty of Media Technology, the Faculty of Electro-competition, the Faculty of Music, the Faculty of Dance, as well as the Faculty of Marxism, the Center for Liberal Studies, the Department of Foreign Languages of the University, the International Faculty, the Faculty of Continuing Education, and other directly affiliated units, such as the provincial key industrial faculty establishment site (the Faculty of Jiangzu Livestreaming E-Commerce and Digital Economy Industries). In addition, we established a graduate workstation with Suzhou University to jointly cultivate professional master’s degrees to prepare for postgraduate education.

During the Reporting Period, the University focused on establishing a training system for AI talents in the media sector as its core objective, driving forward the AI-enabled transformation of its majors through launching a number of new distinctive “AI+” majors, including AI, smart audio-visual engineering and smart interaction design, thereby creating a multi-dimensional training mechanism covering “general education, professional development and interdisciplinary integration” to supply high-quality professionals to the intelligent media industry.

Professional Faculty

Our University continues to deepen the strategy of strengthening the school with talents and focus on fostering a diversified and compound faculty that integrates teaching and research, academic research, and creative practice. Through a dual-pronged approach of attracting talents both domestically and abroad and recruiting full-time staff, the University has brought together many renowned scholars as special professors and artists-in-residence and introduced national cultural celebrities and “Four-Pronged First Batch Talents” (「四個一批」), leading talents in the broadcasting, television, and online audio-visual industries, winners of the Chang Jiang Taofen Award (長江韜奮獎), winners of the Film Award (金像獎), winners of the “Five-One” Project Award (「五個一」工程獎), winners of the Flying Apsaras Award (飛天獎), winners of the Golden Microphone Award (金話筒獎), chief experts of major projects of the National Social Sciences Foundation, members of the Steering Committee for Professional Teaching of the Ministry of Education, presiding officers of the first-class professions/first-class courses, experts of the Steering Committee for Professional Teaching of the Ministry of Education, provincial teaching masters, provincial teachers of the first class professions, as well as deans of faculties, subject leaders and professional leaders with significant influence in the academic community and the industry. Therefore, we form a significant effect of attracting high-level talents and a strong foundation for the development of professional faculty.

The University continues to improve its human resource management functions and establish a school title evaluation committee/academic committee, thereby laying the foundation for the regulated and professional governance in faculty development. Guided by regulations such as the “Provisional Regulations on On-the-job Studies for a Degree” (《在職攻讀學位暫行規定》) and the “Provisional Regulations on On-the-job Training” (《在職培訓暫行規定》), we are strengthening efforts to enhance the theoretical standard and professional quality of teaching staff. At the same time, we are integrating diverse development pathways including Advanced Studies at the Headquarters (本部進修), Backbone Teachers and Academic Leaders Training Program (骨幹教師和學術帶頭人培養計劃), Domestic Visiting Program (國內訪學計劃) and going abroad for further studies to build a comprehensive platform for the teaching staff, aiming to fully unleash the potential of our teaching staff and drive a significant improvement in their overall quality.

International Platform

The University adheres to a philosophy of open education with an internationalisation perspective and continue to deepen the development of global educational exchange and cooperation. The University is a strategic partner under a two-way agreement with the Service Center for Scholarly Exchange of the Ministry of Education, a member of the China Education International Exchange Association, the first batch of sponsoring universities in the Jiangsu-Hong Kong-Macao University Alliance, and a member of the Jiangsu-South Korea University Alliance (蘇韓高校聯盟) and the Jiangsu International Chinese Education Cooperation Alliance (江蘇國際中文教育協作聯盟).

Our University actively pursues its in-depth cooperation with world-class universities and has currently established multi-level and broad range inter-university partnerships with over 80 universities and colleges in regions, including the United States, Canada, the United Kingdom, New Zealand, Australia, Italy, France, Spain, Finland, Japan, South Korea, Hong Kong, Macau and Taiwan in the PRC, engaged in various forms of collaboration including double degree programmes, joint training schemes and undergraduate-to-postgraduate pathways. To date, the University has hosted over 300 visits from high-level overseas experts for lectures and sent more than 2,000 students abroad for further study, continuing its efforts to align its talent development programmes across all disciplines with international leading practices, thereby steadily enhancing global influence of the University.

The University endeavours to nurture high-calibre talents with a global perspective, providing students with a rich platform for international learning and development through diverse collaborative models. These partnerships cover a range of initiatives, including Sino-foreign schools, overseas professional practice during summer and winter seasons, short-term exchange students, and study visits. Furthermore, mechanisms such as mutual assignment of teachers, exchange of students, mutual recognition of course credits and the sharing of academic resources ensure that international cooperation is effectively implemented, thereby creating a high-quality, international educational platform.

Industry-education Integration

Our University has fully implemented the development strategy of industry-education integration, deepened government-university-industry-enterprise collaboration, and taken high-quality economic and social development through education as its core orientation. Focusing on the digital creative industry within national strategic emerging sectors, the University keeps pace with cutting-edge technological trends such as artificial intelligence, promoting a high-quality application-oriented talent cultivation path that features “deep integration of industry and seamless connection with the market”, and innovatively exploring new models for integrating industry and education in media and arts programmes.

Our University is fully committed to advancing deep school-enterprise cooperation, carrying out precise industry chain alignment and joint development with partner enterprises, and implementing a series of industry-education integration projects. These initiatives help students break down the barriers between theoretical learning and industry practice, continuously injecting innovative momentum into the cultivation of media professionals. The University has established close cooperative relationships with industry leaders such as iQIYI, Papergames, Niushoushan Group, Hanhe Tianchen, and Buke Media. It has also built teaching practice bases and training and employment bases with institutions including Jiangsu People’s Art Theatre, Xinwu District Children’s Palace, and China Zheshang Bank Shanghai Branch. Furthermore, the University has jointly established an international communication practice class with China Media Group, developed a dynamically adjustable curriculum system, assembled a double-qualified tutor team, and simultaneously built a high-standard platform for international communication practice.

Our University has always adhered to the development orientation of serving local culture, continuously deepening diversified cooperation with various industry institutions. We propel the deep integration and efficient connection of the education chain, talent chain, industrial chain, and innovation chain, supporting regional cultural prosperity and development through high-quality talent cultivation, and earnestly fulfilling the social responsibility of higher education institutions to serve local development.

Career and entrepreneurship guidance

Our University has always placed great emphasis on achieving high-quality employment for its graduates. Based on the core needs of graduates for employment and entrepreneurship, we have built a precise and personalised guidance service regime, actively expanded diverse social employment channels, promoted an efficient match between talent supply and industry demand, helped graduates achieve their career development goals, and contributed reserve forces to the stable operation and high-quality development of the social economy.

**A steering group
of career and
employment**

- Establishing a collaborative, four-pronged, integrated network of “School – Admissions and Career Office – Faculties – (Counselors, Mentors, Alumni)”
- Developing the implementation plans and schedules for employment by majors
- Providing convenient, efficient, and matched career information and guidance services

**Leveraging the
role of campus
recruitment as the
main channel**

- Organising autumn and spring campus job fairs
- Special job fairs
- University and faculty recruitment activities

Visiting enterprises to seek employment opportunities

- Mobilizing resources from teaching, research, alumni, etc.
- Establishing employment cooperation channels with related organizations
- Establish employment and entrepreneurship practice bases

Career planning guidance

- Career Planning and Employment and Entrepreneurship Guidance Course
- 24365 National University Student Employment Service Platform, WeChat Public, Enterprise WeChat and other employment channels
- Employment policy presentation
- Encouraging to participate in grassroots employment programs

Offering further education and study abroad guidance

- Providing information on application, course counseling, transfer, etc.
- Providing domestic and foreign cooperative education programs
- Interpreting of study abroad policies

Entrepreneurial guidance

- Offering innovation and entrepreneurship courses, and organising entrepreneurship competitions
- Expanding the “Entrepreneurship Incubation Base” of suppliers
- Promoting entrepreneurship policies for college students

Employment feedback

- Employment quality tracking survey
- Adjusting student enrollment program according to the employment situation
- Establishing an employment evaluation index system

Providing employment assistance

- Carrying out training to enhance the employment and entrepreneurship abilities of key groups
- Establishing an assistance ledger for disadvantaged students to provide precise assistance

The graduation status of our fresh graduates in 2025 is as follows:

Graduation	Graduates' destination confirmation	Further education (including study abroad)	Agreed contract employment	Entrepreneurship	Flexible employment
98.36%	96.24%	7.65%	30.75%	1.41%	56.43%

Entertainment and livestreaming e-commerce

Cathay Holdings steadfasts to content quality as its core and compliant operation as its bottom line, building a robust product responsibility mechanism in livestreaming e-commerce, artist management, and TV/film production to disseminate positive energy and continuously create value.

Livestreaming e-commerce and artist management

The Group actively fulfills its product responsibility, continuously offering high-standard content and products to meet the diverse needs of consumers, while actively guiding the public to establish rational and efficient green consumption concepts. The Group drives value creation through product quality, promoting a positive and healthy concept of consumption upgrade.

TV/film production

As one of the pioneers in the private TV series production industry in China, the Group has been deeply involved in the TV/film sector for nearly three decades. In the past, it consistently adhered to a high-quality content orientation, creating numerous high-quality dramas that accurately resonated with public aesthetic preferences and the spirit of the times, garnering widespread popularity and market acclaim, and earning deep industry experience and a solid brand foundation. However, given the various challenges facing the industry's development in Chinese Mainland, the Group has gradually adjusted its business pace in recent years, ceased new TV/film project investments, and currently has no plan to invest in new TV/film projects, focusing instead on communicating with customers regarding repayment plans for accounts receivable.

Customer relationship

The Group is customer relationship management-oriented, maintaining smooth multi-dimensional communication channels, proactively listening to customer needs, promptly optimising its internal management system, continuously upgrading service quality standards across all business segments, and enhancing overall customer satisfaction.

Scope of business		Mode of service
Higher education (media and arts), vocational education, and international education		<ul style="list-style-type: none"> We have established a “one-stop” comprehensive service centre for student affairs, student community, and the freshman management system to provide students with channels for collecting and providing feedback on their demands, providing efficient and standardised educational services At the same time, we have strengthened the student rights protection system, standardised the grievance process and rights protection mechanisms in the student handbook, conducted regular questionnaire surveys and teaching quality evaluations, and continuously optimised teaching models and management services based on the evaluation results
Entertainment and livestreaming e-commerce	Livestreaming e-commerce and artist management	<ul style="list-style-type: none"> By analysing the audience groups in livestreaming room, we promote and sell cosmetic, maternal and infant and fashion brand products and other products through livestreaming, accurately promoting the content of the livestreaming, effectively improving the match between products and consumer needs Based on proactively collecting consumer feedback, we provide suppliers market information and strive to improve product competitive price value through product price optimisation We have established a dedicated customer team to deal with disputes between consumers and merchants and make compensation in advance for user losses caused by merchant’s liability, thus building a solid foundation of consumer trust
	TV/film production	<ul style="list-style-type: none"> We highly value customers’ difficulties faced by the industry and will establish communication channels to actively communicate with them to formulate their repayment plans

Responsible marketing

In the higher education (media and arts), vocational education, and international education segments, our University has fully implemented the reform of the art examination enrolment system. Under the stringent compliance of the relevant requirements of the national and provincial education bureau, we formulated internal regulated documents such as the “Types of Student Sources and Enrollment Process” and the “Enrollment and Promotion Plan for 2025 College Entrance Examination”, to comprehensively and objectively convey the University’s educational philosophy, professional faculty, course offerings and other core information to students and parents, avoiding exaggeration or concealment of facts in propaganda. In addition, all the information published by our University on promotional channels is stringently reviewed by the publicity department to ensure the authenticity and accuracy of the information, safeguarding the right to know of students and parents.

In the entertainment and livestreaming e-commerce business, the Group strictly adheres to the requirements of laws and regulations such as the Broadcasting Law of the People’s Republic of China (《中華人民共和國廣播電視法》), the E-commerce Law of the People’s Republic of China (《中華人民共和國電子商務法》), the Advertising Law of the People’s Republic of China (《中華人民共和國廣告法》), and the Measures for the Administration of Online Livestreaming Marketing (Trial) (《網絡直播營銷管理辦法(試行)》), comprehensively fulfilling the responsibilities of platforms and streamers. By strengthening marketing contents and supplier qualifications audits, product quality verification, and regulating livestreaming propaganda practices, we effectively safeguard the rights and interests of consumers. In the TV/film production business, we convey the decent values through content creation, communication and promotion, focusing on major social concerns, so as to create a positive media image, enhancing viewership rating and reputation while synergistically improving commercial and social value.

Copyright protection

We strictly abide by laws and regulations such as the “Patent Law of the People’s Republic of China” (《中華人民共和國專利法》), the “Trademark Law of the People’s Republic of China” (《中華人民共和國商標法》), the “Copyright Law of the People’s Republic of China” (《中華人民共和國著作權法》) and the “Administrative Measures for Internet Domain Names” (《互聯網域名管理辦法》), establishing and optimising an intellectual property protection mechanism within the Group to avoid infringement incidents. We resolutely protect our own intellectual property rights while actively fulfilling our social responsibility to respect the intellectual property (“IP”) rights of others, so as to maintain a fair and orderly competitive business environment.

We have established a multi-dimensional intellectual property management system, setting up dedicated copyright protection departments within the Group. The Literature Department and the Legal Department are jointly responsible for comprehensive IP management, strictly supervising and preventing any unauthorised use. Employee confidentiality obligations are clearly stipulated in labour contracts, prohibiting employees from the improper use of the Group’s intellectual property during their employment and for two years following their termination. When engaging with external customers, licensing contracts for TV/film productions strictly define authorised broadcasting platforms and regions, explicitly prohibiting unauthorised distribution, adaptation, or secondary creation. Through end-to-end control, we protect innovative achievements and enhance sustainable market competitiveness.

Data security

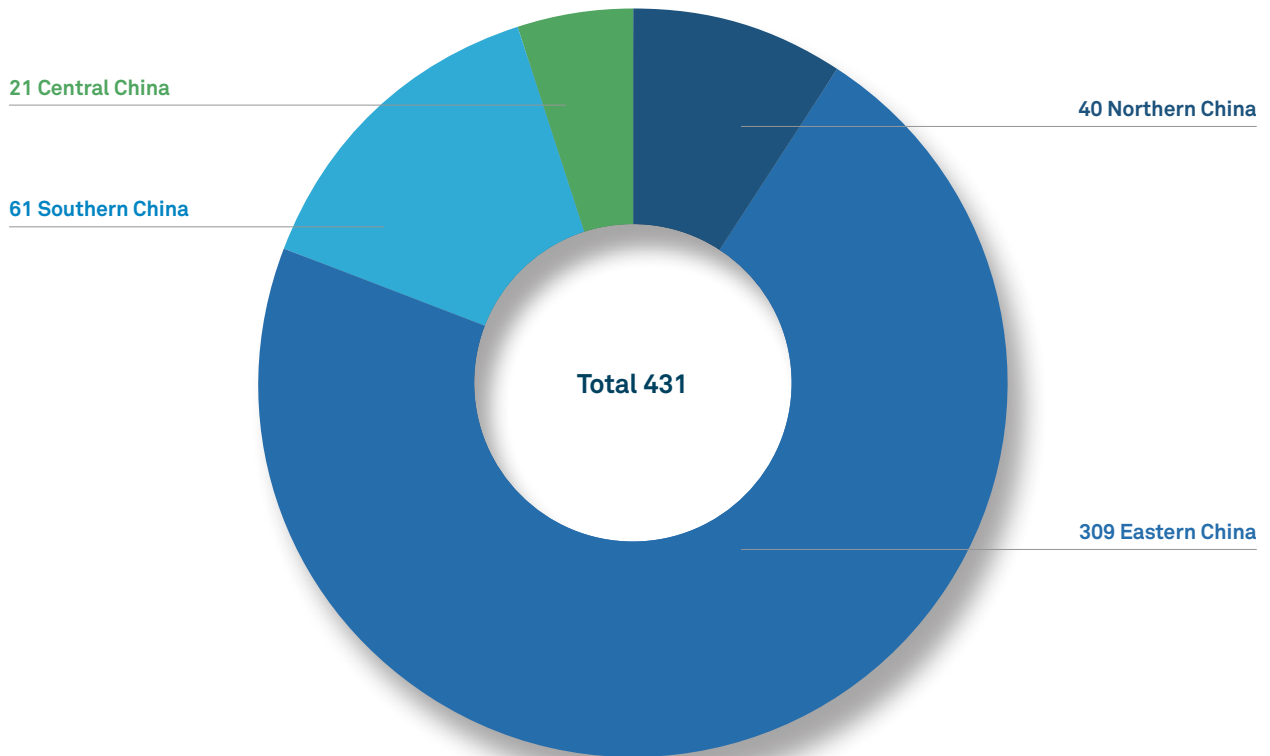
The Group has strictly complied with relevant laws and regulations such as the “Cybersecurity Law of the People’s Republic of China” (《中華人民共和國網絡安全法》) and the “Personal Information Protection Law of the People’s Republic of China” (《中華人民共和國個人信息保護法》). Considering its business characteristics, the Group has established a robust data security management mechanism to fully protect the security and privacy of core information of teachers, students, consumers, and the enterprise. Accordingly, it has formulated internal regulations such as the “Information Confidentiality Management System” to standardise the procedures and requirements for managing the Group’s confidential information throughout the entire process.

Prevention before occurrence	<ul style="list-style-type: none"> • Requiring all employees to sign confidentiality agreements, specifying confidentiality obligations and responsibilities for violations • Deploying basic security protection measures for core business systems and scientifically assigning data access permissions
Response upon occurrence	<ul style="list-style-type: none"> • Monitoring real-time system access behaviour, promptly identifying and blocking abnormal operations • Establishing a real-time emergency response mechanism to quickly initiate preliminary measures for identified abnormal risks • Strengthening dynamic supervision of key sensitive information such as livestreaming e-commerce user data and campus teacher-student information
Rectification after occurrence	<ul style="list-style-type: none"> • Conducting comprehensive investigation of data security incidents, identifying causes, impacts, and responsible parties • Properly handling incidents according to emergency response procedures to minimise losses and implement timely rectifications • Reviewing incident handling process, optimising management systems and prevent the recurrence of similar incidents

Supply Chain Management

Cathay Holdings integrates the concept of sustainable development throughout the entire supply chain process. Using sustainable standards and responsible management as key tools, we work with partners to build a resilient, low-carbon supply chain system.

As at 31 December 2025, the distribution of the Group's suppliers is as follows:



Higher education (media and arts), vocational education, and international education

Our University manages the entire supplier process to select high-quality suppliers, control costs, and improve service quality. In accordance with laws such as the “Government Procurement Law of the People’s Republic of China” (《中華人民共和國政府採購法》) and the “Tendering and Bidding Law of the People’s Republic of China” (《中華人民共和國招標投標法》), the University has formulated internal management systems such as the “Guide to Bidding for Procurement Projects of CUCN” and the “Application Form for Bidding and Procurement Project Initiation of CUCN”, to specify the needs for materials, equipment, services, and others, and comprehensively regulate the supplier selection process and internal management system.

<p>Admission and evaluation stage</p>	<ul style="list-style-type: none"> • Selecting the best supplier through open bidding, inquiry and other methods • Comprehensively evaluating supplier qualifications, business performance, management system, legal compliance, and financial stability • Paying attention to suppliers' performance in the environmental and social aspects to ensure consistency with the Group's sustainable development philosophy
<p>Process control stage</p>	<ul style="list-style-type: none"> • Strengthening green procurement, requiring suppliers to prioritise environmentally-friendly products (such as requiring E0 grade environmentally-friendly panels in the procurement of apartment furniture) • Strictly reviewing the employment practices of construction partners, requiring submission of worker rosters to eliminate violations such as child labour
<p>Dynamic optimisation stage</p>	<ul style="list-style-type: none"> • Conducting regular supplier evaluations from multiple dimensions including quality, delivery time, cost, service, and sustainability • Constantly improving supplier admission and exit criteria, and optimising the cooperation system • Ensuring efficient matching of supply chain services with campus teaching and operational support needs, improving overall supply quality and efficiency

Entertainment and livestreaming e-commerce

Based on the development layout of its entertainment and livestreaming e-commerce business, the Group has established a supplier management system that matches its business needs. Through regulated management and control across the entire cycle, we promote the synergistic and stable development of the supply chain.

Livestreaming e-commerce and artist management

The Group's entertainment and livestreaming e-commerce segment integrates the sustainable development standards into the full-process management of brand suppliers, with cooperating suppliers mainly providing products for livestreaming sales. The Group explicitly requires suppliers to provide various reports such as production qualifications, material reports, quality inspection reports, and special efficacy reports, which are being reviewed for compliance purpose by the business teams. In addition, the quality control team will also inspect the qualifications of manufacturers and distributors, as well as the physical products.

We strictly abide by the "Guidelines for Further Regulating the Endorsement by Artists in Advertising Activities" (《關於進一步規範明星廣告代言活動的指導意見》) (hereinafter referred to as the "Guidelines"), and will strictly forbid our artists to endorse products that are clearly prohibited by the Guidelines. If a public sentiment risk occurs with a cooperative brand, the Group will immediately suspend the release of related advertisements and content, minimise the transmission impact of the risk, and fulfil its ESG responsibilities through rigorous supply chain risk control.

TV/film production

In the cultural creativity and TV/film business, the Group continues to pay attention to industry dynamics and social responsibility practices.

PROTECTING THE ECOLOGICAL ENVIRONMENT AND DEEPENING GREEN DEVELOPMENT

Cathay Holdings regards ecological protection as a core mission of its corporate sustainability. We focus on areas such as climate change, environmental management, and green office practices, contributing to a development layout where humans and nature coexist harmoniously.

As at the end of the Reporting Period, we have not yet fully disclosed in accordance with the requirements of Part D of the ESG Reporting Code as set out in Appendix C2 to the Listing Rules, as certain disclosure requirements are not applicable to the Group's businesses, or the Group's relevant data, systems, and analytical methodologies are still being established. The Company is committed to continuously improving its ESG management system and will gradually implement the relevant disclosure requirements in future reporting periods.

GREEN OFFICE

The Group integrates green concepts into all aspects of daily office operations. By promoting the use of energy-saving equipment, optimising office commuting methods, paperless office practices, green procurement, and waste sorting, we systematically reduce resource consumption and environmental impact. At the same time, we continuously carry out environmental protection publicity and training, advocating the participation of all employees to jointly create a sustainable green working environment.

TACKLING CLIMATE CHANGE

Against the backdrop of global warming, tackling climate change has become an inevitable requirement for enterprises to achieve sustainable development. We actively engage in climate action, steadily enhancing our climate response capabilities by strengthening the governance structure, formulating clear implementation strategies, improving risk management, and establishing indicators and targets.

The Group has not yet established a formal mechanism for climate resilience assessment and scenario analysis, nor has it quantified the financial impacts arising from climate-related issues. Relevant frameworks are currently under development, and enhanced disclosures will be provided in subsequent ESG reports.

Governance

Cathay Holdings is led by the Board, which is responsible for the supervision and execution of climate change actions, integrating the management of climate-related risks and opportunities into the Company's overall risk management system. To ensure the smooth implementation of specialised climate change management work, the Board has established a management level and an ESG Working Group. They are responsible for conducting climate risk assessments, developing and implementing response plans, setting, coordinating and executing targets, and monitoring the effectiveness and progress of daily work.



Strategies

Cathay Holdings regards tackling climate change as a strategic core of its sustainable development, systematically integrating climate factors into the Company's long-term planning. We identify and assess the potential impacts of physical and transition risks on our business and value chain, and based on this, formulate forward-looking adaptation and mitigation strategies.

To enhance operational resilience, in accordance with requirements such as the "Meteorological Safety Assurance Specifications for Key Units in Meteorological Disaster Prevention" (《氣象災害防禦重點單位氣象安全保障規範》), we have developed special plans for key units like our University, including the "CUCN Flood Prevention Emergency Plan" and the "Emergency Plan for Sudden Environmental Incidents and Heavily Polluted Weather". These plans strengthen our preparation and responding capabilities for extreme weather events, effectively reducing potential losses from climate-related risks.

As at the end of the Reporting Period, the Group has not yet established a formal climate-related transition plan. Relevant planning work is currently in progress, and further disclosures will be refined and provided in subsequent ESG reports.

Risk management

Leveraging the corporate risk management model, we develop the risk management processes, including risk identification, assessment, prioritization, management, and risk integration.

Risk identification:

Considering existing and new climate-related regulations, policies, and other relevant external factors to identify physical, transition, market, legal and regulatory risks

Risk assessment

Assessing the potential impact of identified risks on the assets, business operations, and finance of the Company, including direct and indirect losses

Risk prioritization:

Prioritize the identified risks according to probability and potential impact, and determine the priority of risks

Risk management:

Developing a process for managing climate-related risks, including how the Company makes decisions to mitigate, transfer, accept, or control these risks

Risk integration:

Incorporating the Company's process of identifying, assessing, and managing climate-related risks into its overall risk management

While the Group has completed a preliminary identification of climate-related risks, the prioritization of these risks and the identification of climate-related opportunities are still in progress. The Group's risk prioritization process is currently in the optimization stage and our assessment framework is currently being refined. The Group will continue to monitor and evaluate these areas and will provide appropriate disclosures in subsequent ESG reports

Risk Category		Risk Impact	Countermeasures
Physical Risks	Blizzards	Extreme weather disrupts campus teaching and outdoor content production schedules, threatening the safety of personnel, facilities, and equipment	<ul style="list-style-type: none"> Assess potential impacts of natural disasters through means such as the Internet Optimise disaster emergency plans and conduct regular safety drills
	Extreme Precipitation		
	Average Temperature Rise	Sustained high temperatures increase equipment heat dissipation load and failure risk, leading to higher cooling energy consumption and operating costs	<ul style="list-style-type: none"> Apply smart energy-saving temperature control technologies, prioritise using low-energy equipment, and dynamically adjust summer outdoor work schedules
Transition Risks	Product and service regulation	Policy requirements for green transformation of enterprises are becoming increasingly stringent	<ul style="list-style-type: none"> Deepen carbon emission management to ensure carbon reduction targets exceed regulatory standards
	Market Risks	Increasing consumer attention to green and sustainable products	<ul style="list-style-type: none"> Upgrade green supply chain standards and enhance sustainable brand image.

The Group has not yet disclosed its climate-related capital expenditure or internal carbon pricing, as the statistical systems for certain environmental indicators are still being refined. Furthermore, the identified climate risks have not yet been categorized by short, medium, and long-term horizons with standardized timeframes. Assessment work is ongoing, and the Group will provide relevant disclosures in subsequent ESG reports.

Indicators and goals

Cathay Holdings keeps pace with low-carbon development and actively responds to the national “dual carbon” strategy. We are committed to setting phased emission reduction targets and systematically deploying carbon reduction measures for Scopes 1, 2, and 3 emissions, striving to continuously reduce our carbon footprint and contribute to tackling global climate change.

As at the end of the Reporting Period, the Group has not yet established the relevant specific targets and metrics. Relevant planning work is currently underway, and the status of our target-setting process will be disclosed in subsequent ESG reports.

ENVIRONMENTAL MANAGEMENT

In accordance with the “Environmental Protection Law of the People’s Republic of China” (《中華人民共和國環境保護法》), the “Atmospheric Pollution Prevention and Control Law of the People’s Republic of China” (《中華人民共和國大氣污染防治法》), the “Water Pollution Prevention and Control Law of the People’s Republic of China” (《中華人民共和國水污染防治法》), the “Solid Waste Environmental Pollution Prevention and Control Law of the People’s Republic of China” (《中華人民共和國固體廢物污染環境防治法》) and other relevant laws and regulations, Cathay Holdings has implemented a series of measures for resource conservation, energy saving and consumption reduction, and waste management, actively practicing green operations.

Use of energy and resources

Cathay Holdings systematically manages the use of resources such as water, electricity, and paper to minimise resource consumption and fulfil its commitment to low-carbon operations.

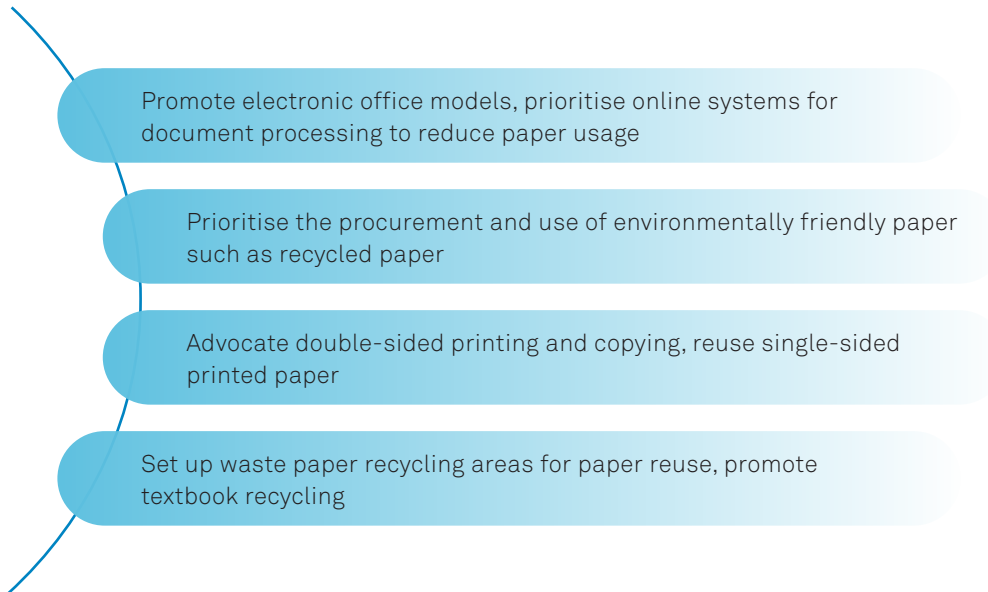
Use of Water Resources

The Group’s water consumption is mainly concentrated in daily office activities and the operational and domestic water use of our University. Our water is supplied by local water authorities and property management companies, making the water source stable and reliable. In our daily operations, we actively implement various water-saving measures, striving to improve water use efficiency and strengthen sustainable management.

Improve water use efficiency	Continuously promote the use of rainwater collection systems for campus green belt irrigation, and optimise wastewater treatment and reuse mechanisms to increase the rate of water reuse
Popularise water-saving equipment	Promote the renovation of water facilities in student dormitories and teaching buildings, prioritise the use of water-saving equipment, and promote the application of water-saving technologies such as using upper floor washing water for lower floor toilet flushing
Strengthen facility maintenance	Conduct regular inspections of water supply facilities, carry out timely repairs when faults are found, reducing water loss due to equipment ageing or damage
Develop water-saving concepts	Use channels such as university publication columns, signage guidance, and knowledge competitions to integrate water-saving awareness into daily teaching and club activities, cultivating behavioural habits
Strictly control sources of water pollution	Strictly implement green procurement standards, advocate the use of phosphate-free detergents and degradable cleaning supplies to reduce pollution from domestic wastewater

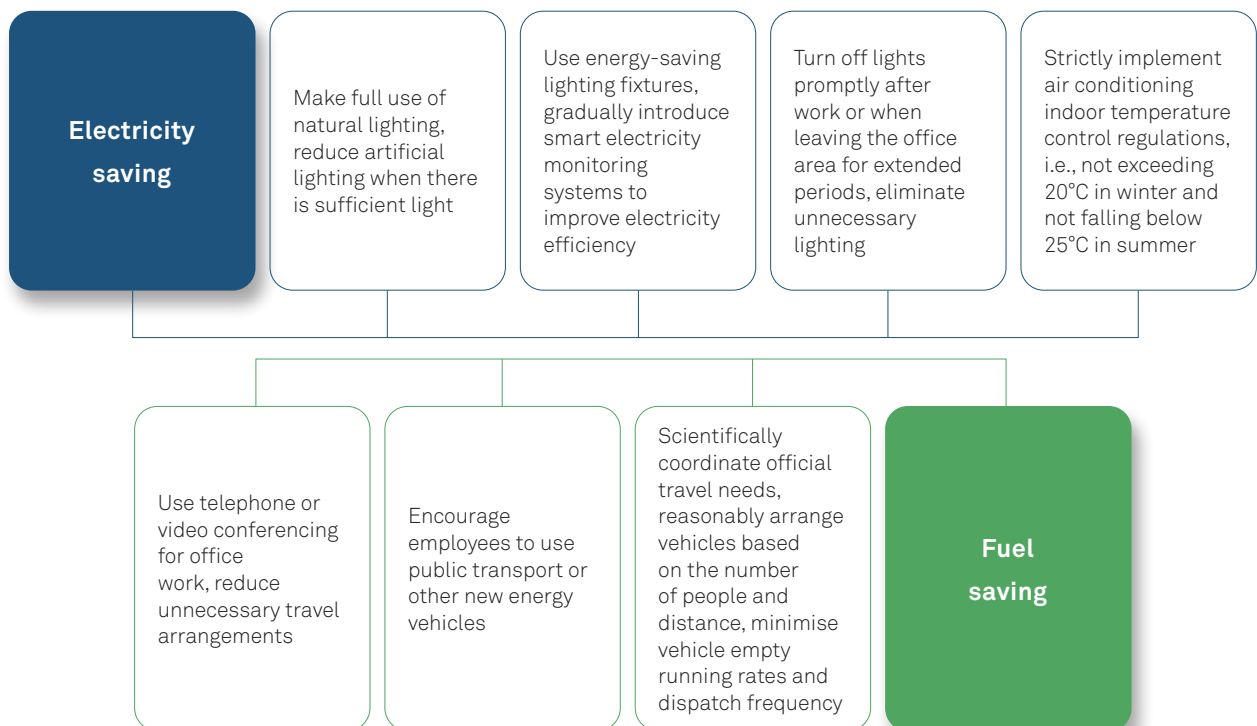
Paper Saving

The Group strictly controls paper consumption in its operations, mainly adopting the following measures to promote paper saving and recycling:



Energy saving and consumption reduction

The main energy types within the Group are vehicle fuel and electricity. We actively adopt various energy-saving measures, practice the green and low-carbon concept, and optimise energy use performance:



Waste Management

We are committed to the systematic management of all types of waste generated during our operations, strengthening the sorting and disposal of waste gas, waste water and solid waste to minimise the impact on the environment.

Air emissions

The emission of air pollutants involved in the operations of the Group mainly comes from its vehicle use. To reduce carbon emissions from commuting, we actively promote green travel initiatives, encouraging employees to use public transportation, carpooling, and other low-carbon commuting methods. For official vehicles, we optimise vehicle dispatch based on the number of passengers and travel distance, prioritising models with high energy efficiency and low emissions, thereby effectively controlling exhaust emissions.

Wastewater discharge

The main wastewater involved in the Group's operations is domestic wastewater. The Group has formulated and implemented the "Wastewater Discharge Administration Measures" to guide all employees in establishing the mentality of water conservation and pollution reduction, with a focus on regulating the discharge management of rainwater and domestic wastewater. The main measures are as follows:

Enhance discharge facilities

- Standardise the construction of rainwater and sewage discharge systems in office areas, living areas and construction sites
- Set up grease traps in canteens, ensuring sewage is only discharged into the municipal sewage pipe network after degreasing
- Arrange septic tanks for toilets for easy cleaning

Regulate discharge behaviour

- Strictly prohibit the discharge of pollutants into the rainwater system
- Prohibit unauthorised connection of sewage pipes to the rainwater pipe network
- Prohibit placing chemicals, oils, and other pollutants around discharge outlets

Strengthen system maintenance

- Regularly inspect and maintain drainage facilities to prevent secondary pollution
- Establish emergency repair mechanisms to ensure the normal operation of the system

Solid waste management

The wastes produced by the Group include hazardous wastes and non-hazardous wastes. Hazardous wastes mainly include ink cartridges, waste batteries, chargers and medical wastes. Ink cartridges will be recycled by suppliers, and for other hazardous wastes, the Group will collect and store them in designated locations, and entrust companies with specific qualifications to recycle and clean up the wastes.

The non-hazardous wastes mainly include household waste, paper, plastics, kitchen waste and construction waste. The Group will strictly classify and store, and then hand them to qualified waste disposal operators for recycling and disposal.

UPHOLDING SOCIAL RESPONSIBILITY WHILE HIGHLIGHTING HUMANISTIC FOUNDATION

Cathay Holdings has always regarded social responsibility as the cornerstone of its corporate development, adhering to a people-oriented development philosophy. We continuously improve our employee management system while actively giving back to society, striving to achieve mutual progress and value sharing among the Company, its employees, and the community at large.

EMPLOYEE MANAGEMENT

Employees are the core driving force behind our development. Through measures ensuring rights protection, talent cultivation, employee care, and health and safety, we empower employee growth and foster a safe, equitable, and harmonious working environment, achieving mutual development for both employees and the Company.

Protection of rights and interests

Cathay Holdings strictly complies with relevant laws and regulations such as the “Labour Law of the People’s Republic of China” (《中華人民共和國勞動法》) and the “Labour Contract Law of the People’s Republic of China” (《中華人民共和國勞動合同法》), continuously optimising its human resources management system. We insist on legal and compliant operations, strive to build a fair and just workplace environment, and effectively safeguard the legitimate rights and interests of every employee.

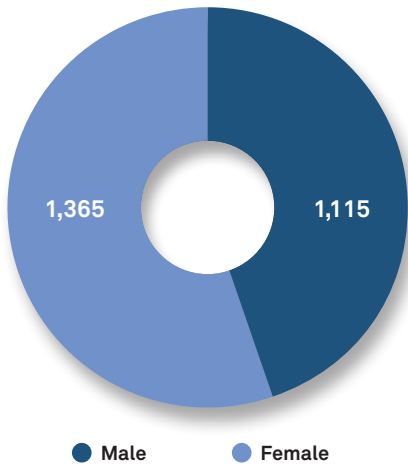
We implement a labour contract system for all employees. All employees are required to sign an employment contract with the Company upon commencement of employment, ensuring a standardised and transparent employment relationship. In recruitment, promotion, and remuneration and benefits, we adhere to the principle of equal employment, eradicate any form of discrimination due to gender, age, or other factors, and offer employees with equal pay for equal work and equal opportunities for career development.

The Company strictly prohibits all forms of forced labour and child labour, adopting a zero-tolerance policy towards such violations. Should any such violations be discovered, we will immediately take measures to handle the matters stringently. If investigations reveal that our suppliers or service providers are involved in using child labour or forced labour, the Group will immediately terminate our business cooperation with them to honour our steadfast commitment to social responsibility.

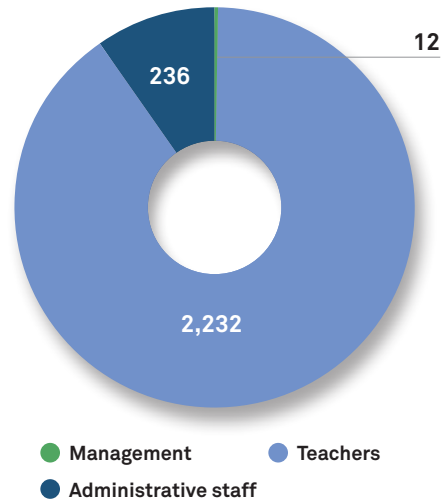
Employee profile

As at 31 December 2025, the Group's higher education (media and arts), vocational education and international education business had a total of 2,480 employees, and the details are as follows:

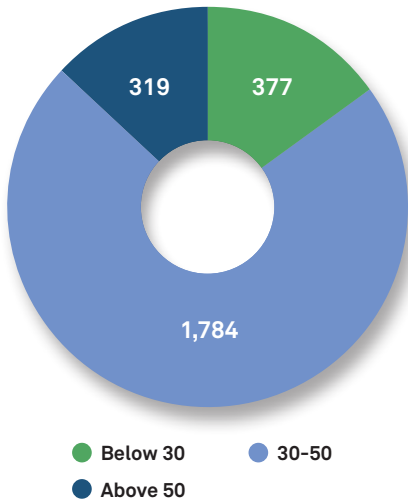
Number of employees by gender



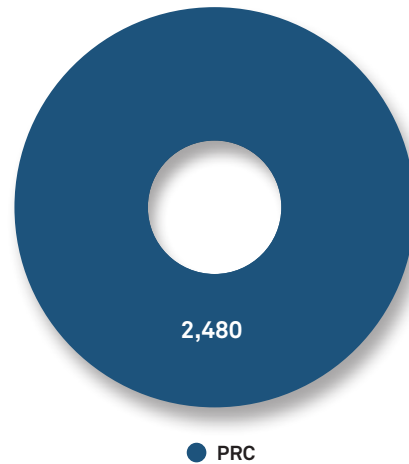
Number of employees by employee category



Number of employees by age

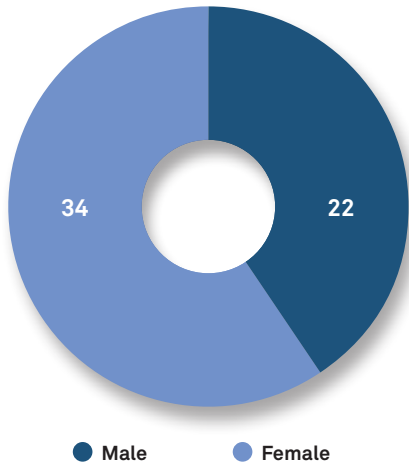


Number of employees by region

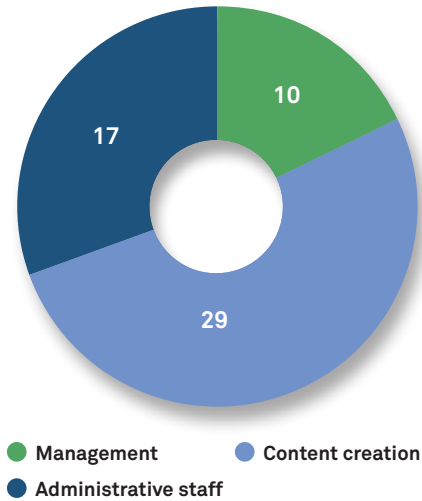


As at 31 December 2025, the Group's entertainment and livestreaming e-commerce business had a total of 56 employees, the details are as follows:

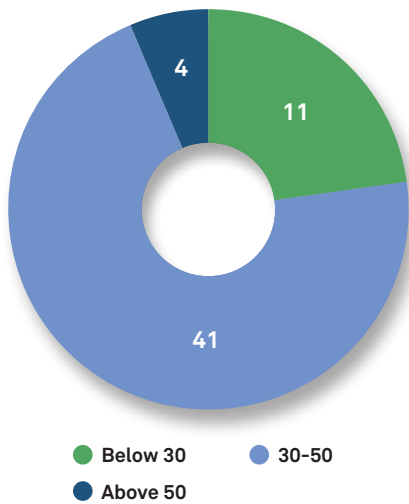
Number of employees by gender



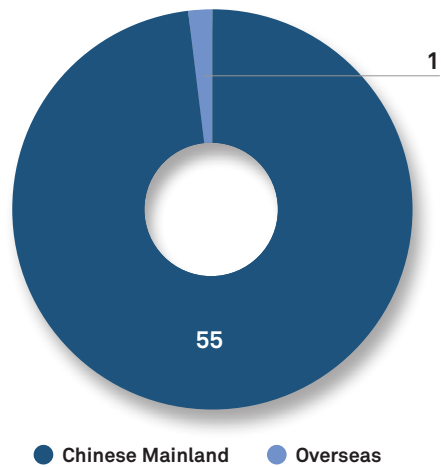
Number of employees by employee category



Number of employees by age



Number of employees by region



Talent cultivation

New employee training

Cathay Holdings has established a systematic training regime to help new employees integrating smoothly and accelerating their growth. We provide comprehensive on-board training for newly recruited employees, covering corporate development and culture, management systems, departmental functions, and job requirements, helping them quickly adapt to the environment and clarify their responsibilities.

For our University, in accordance with the “Provincial Department of Education’s Notice on the Pre-job Training for Teachers in Higher Education Institutions Provincewide for 2025” (《省教育廳關於做好2025年全省高等學校教師崗前培訓工作的通知》), we have developed the “CUCN 2025 New Faculty and Staff Training Program”. New faculty and staff raining sessions are held university-wide and within each faculty to ensure that every new employee receives precise and efficient professional guidance, thereby laying a solid foundation for their career development.

Case: Autumn New Faculty and Staff Training Session

In September 2025, the Faculty of Media Technology held its Autumn 2025 New Faculty and Staff Training Session. The session focused on topics such as teacher ethics and conduct, class teacher responsibilities, annual teaching staff and employee appraisal, professional title evaluation, teaching standards, and faculty development. This helped new faculty familiarise themselves with the university situation as quickly as possible, adapt to their job positions, and integrate into the faculty’s development.



Employee skills training

The Group continuously enhances employee professional capabilities through a variety of practical activities and assessment mechanisms. Our University, CUCN, systematically carries out skills competitions and professional assessments covering different job sequences, based on the philosophy of “promoting teaching through competition and learning through assessment”.

Case: Counselor Skills Competition

From May to June 2025, CUCN held a Counselor Skills Competition. Participating counselors demonstrated their respective strengths, fully showcasing the strong professional competence of our University’s counselor team. This competition comprehensively enhanced the comprehensive capabilities of the counselor team, solidifying the University’s ideological and political education and student management services.



Case: Teacher Professional Skills Assessment

In December 2025, the Faculty of Music held a Teacher Professional Skills Assessment Report. The aim was to assess the professional competence and teaching ability of the teaching team, building an important platform for showcasing professional standards and exchanging teaching experience. This activity further strengthened the establishment of the teaching staff and enhanced the quality of art education teaching and talent cultivation.



Professional qualification training

Cathay Holdings places great emphasis on the professional development of its employees, actively encouraging and supporting faculty of our University to participate in various professional qualifications and capacity-building training programmes. Faculty members have participated in the “Advanced Talent Development Programme” and “Research Backbone Training Programme” organised by the Provincial Department of Education, as well as multiple mental health and first aid training sessions, continuously broadening their horizons, enhancing their comprehensive qualities, and achieving multi-dimensional improvement of personal capabilities. During the training programme, to regulate the management of further training and ensure transparency throughout the process, the University issued and implemented the Management Measures on Academic Visit and Professional Development of Faculty, providing institutional support and safeguards the career development of faculty members.

Employee care

Cathay Holdings adheres to a people-oriented approach and is committed to creating a warm and harmonious working sentiment. Through comprehensive welfare protection and open communication channels, we enhance employee well-being in all aspects.

Employee benefits

We place great emphasis on employee well-being and have established a diversified welfare mechanism covering health and daily life, and are fully committed to supporting employees in achieving a healthy work-life balance.

As at the end of the Reporting Period, the Group has not yet incorporated climate-related performance indicators into its remuneration policy. We will continue to evaluate this integration in the future and refine the relevant mechanisms in alignment with the Group's business development needs.

Statutory benefits	Performance incentives	Health protection	Work-hour balance	Growth care
<ul style="list-style-type: none"> Strictly comply with national labour laws and regulations, pay the full amount of "five social insurances and one housing fund" (pension insurance, medical insurance, etc.) for all employees Fully implement various leave entitlements including paid annual leave, marriage leave, maternity leave, and paternity leave 	<ul style="list-style-type: none"> Establish a performance bonus system to promptly recognise and reward employee contributions Provide various allowances such as job allowance, living allowance, and catering discounts, marriage leave, maternity leave, and paternity leave 	<ul style="list-style-type: none"> Organise annual health check-ups for all employees Set up emergency medical points in office premises to safeguard the health and well-being of employees 	<ul style="list-style-type: none"> Advocate for efficient work and discourage unnecessary overtime For overtime required due to business needs, the Company will strictly pay sufficient overtime compensation in accordance with regulations, effectively respecting employees' personal time 	<ul style="list-style-type: none"> Focus on long-term employee development through systematic training systems, clear career paths, and rich team cultural activities Continuously empower employee growth and create a positive, supportive organisational atmosphere

Employee communication

To build an open, mutual trust, and efficient organisational atmosphere, we have always prioritised employee communication in our corporate management, striving to establish diverse and open communication channels.

Diverse channels	Establish a combined online and offline communication system, widely collecting employee opinions and suggestions through channels such as satisfaction surveys, regular symposiums, email, suggestion boxes, telephone, and internal platforms
Feedback handling	Value every piece of employee feedback, establishing a systematic mechanism for reception, response, and follow-up. For key issues, we conduct special communication and handling, and promptly feedback progress to employees, forming an effective loop
Transparent communication	Regularly communicate company development dynamics, management systems, and important decisions to all staff through company announcements, internal meetings, emails, and working groups, ensuring timely, accurate, and transparent information delivery
Complaint protection	We have a formal and confidential complaint handling process. Employees can report issues through designated channels and can choose to file a complaint directly with their superior manager or a designated department, ensuring every opinion is taken seriously

Health and safety

Health and safety are the lifelines of enterprise survival and development, and are embedded in every aspect of business and decision-making process, and remain our unwavering core principle. Across diverse business scenarios, we consistently prioritise protecting staff health and safety, and have established a systematic and rigorous management framework and a set of operating guidelines.

Higher education (media and arts), vocational education, and international education

To truly safeguard the health and safety of teachers and students, our University, CUCN, has established a comprehensive, multi-dimensional safety assurance system that covers campus life, teaching practice, and daily management. Below is an overview of the relevant management systems.

Security management	“Campus Road Traffic Safety Management Regulations” (《校園道路交通安全管理規定》), “Campus Security Management Regulations” (《校園治安管理規定》), “Safety Management Regulations for Large-Scale Cultural and Sports Activities” (《大型文體活動安全管理規定》)
Fire safety	“Fire Safety Management Regulations” (《消防安全管理規定》), Fire Awareness Month Theme Activities
Food safety	“Food Safety Law of the People’s Republic of China” (《中華人民共和國食品安全法》), “School Food Safety and Nutritional Health Management Regulations” (《學校食品安全與營養健康管理規定》), “Measures of Food Safety Management” (《食品安全管理辦法》)
Mental health	Provide online and offline psychological counseling and consultation

Security management

In accordance with the “Campus Road Traffic Safety Management Regulations” (《校園道路交通安全管理規定》), the “Campus Security Management Regulations” (《校園治安管理規定》), and the “Safety Management Regulations for Large-Scale Cultural and Sports Activities” (《大型文體活動安全管理規定》), we implement stringent access control, daily patrols, and video surveillance to effectively prevent and handle various security incidents, truly protecting the personal and property safety of teachers and students.

Fire safety

We strictly implement the “Fire Safety Management Regulations” (《消防安全管理規定》), conducting regular inspections and maintenance of fire-fighting facilities and equipment. The regulations explicitly require organising fire safety training for all personnel, emergency evacuation drills, and hazard inspections, ensuring the campus has robust fire prevention and initial response capabilities.

Case: “Disaster Prevention and Mitigation Propaganda Week” Activity

In May 2025, CUCN held a “Disaster Prevention and Mitigation Propaganda Week” activity, which included safety knowledge lectures, emergency evacuation drills, and practical fire extinguishing exercises. More than 200 teachers, students, and staff participated, effectively enhancing their risk prevention awareness and self-rescue and mutual rescue capabilities.



Food safety

In accordance with the “Measures of Food Safety Management” (《食品安全管理办法》), we strictly implement the principle of “purchasing based on demand, with proper certification and invoicing” and the food sample retention system, ensuring clear sources and traceable processes for ingredients. The canteen implements “bright kitchen, clean stove” supervision and regularly organises training and health checks for staff. At the same time, we have formulated the “Food Safety Emergency Response Plan” and set up an emergency response team to ensure campus food safety through systematic management. During the Reporting Period, there was no food safety liability incident.

Case: Food Safety Thematic Training

On 29 October 2025, CUCN conducted a Food Safety Thematic Training for catering staff in Autumn 2025. The training systematically recalibrated potential problems and hazards in the campus catering segment, proposed specific and detailed work standards and guidance for weak areas that may appear in daily management, providing valuable experience for carrying out food safety management work.



Mental health

We follow relevant norms for student mental health education work and have established a systematic mental health support and intervention system. Through the establishment of a Mental Health Counselling Centre, a consultation hotline, regular themed lectures, and group counselling activities, we provide professional and timely psychological support and emotional counselling services for teachers and students.

Case: Student Mental Health Culture Festival Garden Party

In May 2025, CUCN held the “5·25 Love Myself” College Student Mental Health Culture Festival Garden Party. The event featured meticulously planned fun activities to alleviate students’ psychological stress. In continuing our University’s tradition, the “Square Psychological Consultation” was also held to popularise relevant mental health knowledge and guide students to seek professional support.



Entertainment and livestreaming e-commerce

We consistently prioritize health and safety as a core operational principle, strictly adhering to laws and regulations such as the “Cybersecurity Law of the People’s Republic of China” (《中華人民共和國網絡安全法》), the “Advertising Law of the People’s Republic of China” (《中華人民共和國廣告法》), and the “Regulations on the Governance of Network Information Content Ecology” (《網絡信息內容生態治理規定》) to ensure compliance in our business operations. For content management, we adhere to the proper orientation, strengthen livestream content review, and create a positive and healthy online communication environment. For film and television production, we appoint dedicated personnel to oversee safety and provide medical emergency kits to ensure protecting the people in the venue. In terms of the office environment, we implement a complete smoking ban in office areas and provide adjustable office equipment to optimise the work environment and enhance employee experience, ensuring the healthy and secure operation of our business.

GIVING BACK TO THE COMMUNITY

Enterprise development is inseparable from society support, and actively giving back to society is our steadfast responsibility and pursuit. We are committed to supporting community development through public welfare practices and leveraging our business advantages to promote rural revitalisation through initiatives such as e-commerce to assist farmers, fulfilling corporate social responsibility and creating a sustainable future together.

Public welfare activities

We regard public welfare as an important component of our corporate social responsibility. Our University actively organises various volunteer services. In 2025, we participated in and organised 70 volunteer activities, with a total of 10,387 volunteer service hours, covering areas such as the “Bringing Three Concepts to the Rural Areas” summer practice, the “Western Plan”, and voluntary blood donation, contributing to community development and social progress with concrete actions.

Case: Volunteer Activity Promotion

In April 2025, CUCN jointly organised the “Hello, Volunteer” themed propaganda talk with Nanjing Red Cross. During the event, the “Universal Love” one-stop student community was inaugurated. This community will integrate on-campus and off-campus resources to provide students with comprehensive support including first-aid training and volunteer service matching, creating a new platform for campus public welfare practice and a demonstration window for public welfare practices in higher education institutions in the Yangtze River Delta region.



Case: Public Welfare Summer Care Service Activity in Longgang Town, Yancheng

In August 2025, CUCN carried out a public welfare summer care service activity in Longgang Town, Yancheng. The activity empowered public welfare services with an integrated model of “ideological and political themes + media expertise + AI technology”, injecting technological vitality into the public welfare summer care service and demonstrating a sense of responsibility in serving society. The activity received a letter of appreciation from the Longgang Town People’s Government, Yandu District, and attracted attention from mainstream media such as Xinhua Net and China.org.cn.



E-commerce to assist farmers

We actively explore the deep integration of e-commerce and agriculture, leveraging Internet technology to inject new momentum into rural development. By organising young people to participate in e-commerce agricultural assistance training camps and marketing competitions, we cultivate new forces for rural revitalisation and help high-quality agricultural products expand their market reach and access broader markets. We take concrete actions to make digital technology an effective pillar supporting rural development.

Case: Agricultural Products Promotion Livestream

In May 2025, the Faculty of International Communication of CUCN partnered with Hengxi Subdistrict, Jiangning District, Nanjing. Leveraging their professional advantages, they carried out an agricultural assistance action demonstrating youthful responsibility and media wisdom – a live broadcast of the “Nanjing Bank · 24th Jiangning Hengxi Watermelon Exhibition and Sales Activity”, empowering and supporting rural industrial development.



APPENDIX

APPENDIX 1: KPI TABLES

Environmental Performance

Higher Education (Media and Arts), Vocational Education and International Education

	Unit	2023	2024	2025
Nitrogen oxides (NOx)	kg	10.66	11.21	5.36
Sulphur oxides (SOx)	kg	0.20	0.21	0.39
Particulate matter (PM)	kg	0.79	0.83	0.10
Direct emissions (Scope 1)	tCO ₂ e	37.06	38.97	37.79
Energy indirect emissions (Scope 2)	tCO ₂ e	15,884.19	18,873.62	18,576.16
Other indirect greenhouse gas emissions (Scope 3)	tCO ₂ e	/	869.18	975.44
Total greenhouse gas emissions	tCO ₂ e	15,921.25	19,781.77	19,570.23
Intensity	tCO ₂ e/m ²	0.04	0.05	0.04
Total hazardous waste	Ton	0.70	0.78	0.44
Intensity	Ton/m ²	0.0000016	0.0000018	0.0000010
Total non-hazardous waste	Ton	11,309.00	11,427.00	20,568.60
Intensity	Ton/m ²	0.03	0.03	0.05
Gasoline	MWh	123.72	130.09	62.20
Electricity	MWh	27,339.40	32,484.72	31,972.73
Intensity	MWh/m ²	0.06	0.07	0.07
Total water consumption	m ³	1,414,814	1,364,080	1,576,599
Intensity	m ³ /m ²	3.25	3.13	3.62
Paper	Ton	10.50	14.11	11.84

Entertainment and Livestreaming E-commerce

	Unit	2023	2024	2025
Nitrogen oxides (NOx)	kg	1.7	1.69	0.84
Sulphur oxides (SOx)	kg	0.03	0.03	0.02
Particulate matter (PM)	kg	0.12	0.12	0.06
Direct emissions (Scope 1)	tCO ₂ e	5.89	5.87	2.94
Energy indirect emissions (Scope 2)	tCO ₂ e	72.71	74.02	42.31
Other indirect greenhouse gas emissions (Scope 3)	tCO ₂ e	/	12.85	13.77
Total greenhouse gas emissions	tCO ₂ e	78.6	92.74	59.01
Intensity	tCO ₂ e/m ²	0.058	0.068	0.04
Total hazardous waste	Ton	0.01	0.02	0.01
Intensity	Ton/m ²	0.0000088	0.000015	0.0000073
Total non-hazardous waste	Ton	0.25	0.26	0.13
Intensity	Ton/m ²	0.00018	0.00019	0.00010
Gasoline	MWh	19.67	19.60	9.80
Intensity	MWh/m ²	0.014	0.014	0.007
Paper	Ton	0.25	0.26	0.13

Social Performance

Employee data:

	Unit	Higher Education (Media and Arts), Vocational Education and International Education			Entertainment and Livestreaming E-commerce		
		2023	2024	2025	2023	2024	2025
Number of employees by gender							
Male	Person	922	1,003	1,115	44	33	22
Female	Person	1,157	1,230	1,365	70	45	34
Number of employees by age							
Below 30	Person	391	359	377	47	18	11
30-50	Person	1,422	1,591	1,784	64	57	41
Above 50	Person	266	283	319	3	3	4
Number of employees by employment type							
Full-time	Person	1,144	1,249	1,254	111	77	51
Part-time	Person	935	984	1,226	3	1	5
Other	Person	–	–	–	–	–	–
Number of employees by employee category							
Management	Person	53	14	12	8	7	10
Teachers/content creation	Person	1,895	1,986	2,232	87	56	29
Administrative staff	Person	131	233	236	19	15	17
Number of employees by region							
Chinese Mainland	Person	2,079	2,233	2,480	112	77	55
Overseas	Person	–	–	–	2	1	1
Employee turnover rate							
By gender							
Male	%	3	7	3	145	25	46
Female	%	4	6	3	100	36	32
By age							
Below 30	%	9	8	5	121	62	39
30-50	%	3	10	2	119	11	45
Above 50	%	3	6	5	33	–	–
By region							
Chinese Mainland	%	4	6	3	119	31	39
Overseas	%	–	–	–	50	50	–

Employee training data:

	Unit	2023	2024	2025
Total percentage of employees who have completed training	%	91	54	50
Total hours of training completed by employees	Hour	142,480	89,984	20,078
Percentage of employees trained by gender				
Male	%	33	42	38
Female	%	67	64	60
Percentage of employees trained by employee category				
Management	%	1	86	86
Teachers/content creation	%	84	49	44
Administrative staff	%	15	94	93
Average training hours per employee by gender				
Male	Hour	123.6	71.60	15.80
Female	Hour	124.4	71.90	15.98
Average training hours per employee by employee category				
Management	Hour	129.41	59.11	10.84
Teachers	Hour	124.05	72.00	16.00
Administrative staff	Hour	123.93	72.00	16.00

Health and safety

	Unit	2023	2024	2025
Number of work-related fatalities over the past three years	Person	–	–	–
Percentage of work-related fatalities	%	–	–	–
Number of work-related injuries	Person	–	–	–
Number of working days lost due to work-related injuries	Day	–	–	–

Supply Chain Management

	Unit	2023	2024	2025
Number of suppliers				
Eastern China	Number	68	302	309
Northern China	Number	57	34	40
Northeastern China	Number	–	1	–
Southern China	Number	5	56	61
Central China	Number	1	19	21
Northwestern China	Number	–	–	–
Southwestern China	Number	–	2	–

Anti-corruption

	Unit	2023	2024	2025
Concluded corruption litigations brought against the Group or its employees	Number	–	–	–

APPENDIX 2: THE STOCK EXCHANGE ESG REPORTING CODE INDEX

The ESG Reporting Code		Section
A. Environment		
A1 Emission		
A1 Emission	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Environmental Management
KPI A1.1	The types of emissions and respective emissions data.	Appendix 1: KPI Tables
KPI A1.3	Total hazardous waste produced (measured in tonnes) and, where appropriate, intensity (e.g. measured per unit of production volume, per facility).	Appendix 1: KPI Tables
KPI A1.4	Total non-hazardous waste produced (measured in tonnes) and, where appropriate, intensity (e.g. measured per unit of production volume, per facility).	Appendix 1: KPI Tables
KPI A1.5	Description of the emission targets set and the steps taken to achieve them.	Waste Management
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and the reduction targets set and the steps taken to achieve them.	Waste Management

The ESG Reporting Code		Section
A2 Use of Resources		
A2 Use of Resources	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials.	Use of Energy and Resources
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Appendix 1: KPI Tables
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Appendix 1: KPI Tables
KPI A2.3	Description of energy use efficiency targets set and the steps taken to achieve them.	Use of Energy and Resources
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, and water efficiency targets set and the steps taken to achieve them.	Use of Water Resources
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not applicable to the Group's business
A3 The Environment and Natural Resources		
A3 The Environment and Natural Resources	General Disclosure Policies on minimizing the issuer's significant impact on the environment and natural resources.	Environmental Management
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Environmental Management

The ESG Reporting Code		Section
B. Society		
Employment and Labor Practices		
B1 Employment	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare.	Employee Management
KPI B1.1	Total workforce by gender, employment type (such as full-time or part-time), age group and geographical region.	Employee Profile
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Appendix 1: KPI Tables
B2 Health and Safety	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Health and Safety
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Appendix 1: KPI Tables
KPI B2.2	Lost days due to work injury.	Appendix 1: KPI Tables
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety

The ESG Reporting Code		Section
B3 Development and Training	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Talent Cultivation
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Appendix 1: KPI Tables
KPI B3.2	The average training hours completed per employee by gender and employee category.	Appendix 1: KPI Tables
B4 Labor Standards	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor.	Protection of Rights and Interests
KPI B4.1	Description of measures to review employment practices to avoid child and forced labor.	Protection of Rights and Interests
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Protection of Rights and Interests

The ESG Reporting Code		Section
Operating Practices		
B5 Supply Chain Management	General Disclosure Policies on managing environmental and social risks of the supply chain.	Supply Chain Management
KPI B5.1	Number of suppliers by geographical region.	Supply Chain Management
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Management
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management
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.	Responsible Products
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not applicable to the Group
KPI B6.2	Number of products and service-related complaints received and how they are dealt with.	No complaints relating to products and services were received during the Reporting Period
KPI B6.3	Description of practices relating to observing and protecting property rights.	Copyright Protection
KPI B6.4	Description of quality assurance process and recall procedures.	Responsible Products
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Data Security

The ESG Reporting Code		Section
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.	Integrity Building
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases.	Appendix 1: KPI Tables
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Integrity Building
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Integrity Building
Community		
B8 Community Investment	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Giving Back to the Community
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport).	Giving Back to the Community
KPI B8.2	Resources contributed (e.g. money or time) to the focus areas of contribution.	Giving Back to the Community