



HUI SHENG INTERNATIONAL HOLDINGS LIMITED

惠生國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 1340



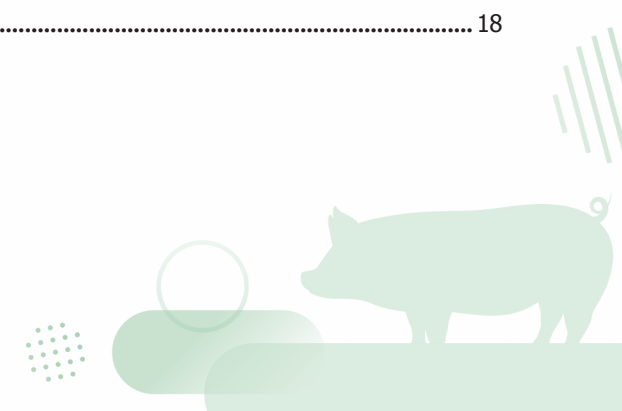
# Environmental, Social and Governance Report 2025

*This ESG Report has been translated into Chinese. If there is any inconsistency or ambiguity between the English version and the Chinese version, the English version shall prevail.*

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## COMPANY PROFILE

Huisheng International Holdings Limited (the “Company”) and its subsidiaries (together with the Company, the “Group” or “Huisheng”) is one of the largest pork suppliers in the People’s Republic of China (the “PRC”). The headquarter office is located in Hong Kong. During the year under review, the Group is engaged in the production and sale of daily consumption pork and related meat food products for domestic market as well as hog breeding and hog farming in Changde, Hunan Province, the PRC. Moreover, the Group is also engaged in selling and distributing of pipe system products, and conducting in the provision of technical advisory services on the design, application, implementation and installation.

The Company has been listed on the Main Board of The Stock Exchange of Hong Kong Limited (“the Stock Exchange”) since 28 February 2014 (Stock Code: 1340).

## ABOUT THIS REPORT

### Introduction

This is the Environmental, Social, and Governance (“ESG”) report (“Report”) being published by Huisheng International Holdings Limited for the financial year ended 31 December 2025. This Report aims to disclose relevant ESG information, including information on the policies and compliance with relevant laws and regulations that have a significant impact on the Group, as well as environmental and social key performance indicators (“KPIs”), to the stakeholders of the Group.

### Reporting Boundary

The boundary of the report covers the Group’s headquarter office in Hong Kong, one production plant and two hog breeding farms in Hunan Province.

### Reporting Guideline

This Report was prepared in accordance with Appendix C2 “Environmental, Social and Governance Reporting Code” (“Appendix C2”) of the Listing Rules of the Stock Exchange. In preparation of this Report, the Group strictly adhered to the reporting principles in the Appendix C2 to reveal all the material aspects of the business in a quantitative, balanced and consistent manner.

### Reporting Period and Cycle

The reporting period of this Report is from 1 January 2025 to 31 December 2025, which is the same as the annual report of the Company. This Report is to be published annually.

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## STATEMENT TO THE STAKEHOLDERS

Dear Valuable Stakeholders,

It is our great pleasure to present our Environment, Social and Governance (ESG) report for 2025. The Report disclosed some highlights of our sustainability performance over the past year.

We are a sustainable pork production company aligning with our mission and vision “Quality Pork for the People’s Well-being”. In this Report, we set out not only our efforts in improving our product quality, but also showing care about the environment, our staff and our communities. We are committed to bringing sustainability development into our daily business operations. We believe that operating in a sustainable way can provide mutual benefit for both Huisheng and our stakeholders.

Promoting sustainable and quality food to our customers, the visions of Huisheng are:

- Promoting people-oriented working environment – boosting staff’s morale and sense of belonging
- Protecting our environment – Minimizing the emissions of pollutants and using resources effectively
- Optimize business performance – Providing quality foods to our customers
- Caring our communities – engaging and contributing to social development of the communities

Facing the complicated market situation, the Group’s management decided to remain the cautious manner on resumption of pig business to minimize the operating costs and risk. We remained adopting the price control measures by purchasing piglets from independent pig farmers for fattening purposes and sent off for slaughtering. Besides, the Group has outsourced the hog slaughtering procedures to an independent slaughterhouse, and hogs are sent to the slaughterhouse for slaughtering. Afterward, the pork products are packed and sold directly or further processed upon the customers’ requirements.

The Group is continuously looking for different opportunities to bring the pork business back to right track, including (but not limited to) resumption of hog breeding and further expansion of slaughtering capacities. It is expected that, with our experience in the pork industry and network of established customers, the Group will play a more important role in the local pork supply chain and be able to capture a bigger market share in the future.

We wish to share our sustainable management and operation approaches throughout this Report. On behalf of the Group, I sincerely express my gratitude to our staff, stakeholders and customers for their support over the past financial year. We will never stop exploring more opportunities to enhance our performance in the future.

By order of the Board

**Huisheng International Holdings Limited**

**Zhang Zhenghua**  
*Executive Director*



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## ESG GOVERNANCE

The Group understands that good ESG governance is the key to the long-term development of an enterprise. The board of directors of the Company (the "Board of Directors") upholds its primary leading role and management responsibilities in the ESG aspects, including overseeing the Group's assessment of relevant environmental and social impacts; understanding the potential impact of ESG issues on the Group's business model and associated risks; aligning with the expectations of investors and the requirements of regulatory authorizations; strengthening materiality assessment and reporting processes to ensure that policies are implemented and enforced decisively and consistently; and promoting a top-down culture to ensure that ESG considerations are integrated into the business decision-making process.

To prepare and compile this Report, the Group has specifically formed a reporting team consisting of director, company secretary, management and external consultant, which updates the Board of Directors on a regular basis regarding the reporting progress. The main responsibilities of the team include: to formulate the Group's ESG strategy and report, and is also responsible for identifying and assessing the Group's ESG related risks to ensure an effective ESG risk management and internal control system, thereby enhancing the ESG performance of the Group; to review, recognize and report to the Board of Directors on the Group's ESG framework, standards, prioritization and objectives, and to supervise and implement the ESG strategies on the Group's level; to monitor, review and evaluate the Group's ESG performance; to review and advise the Board on the Group's reporting to the public. The department heads are responsible for overseeing their respective ESG risks and objectives, and reporting regular updates to the ESG reporting team and the Board of Directors on relevant progress and challenges encountered.

The Group's pork business is still recovering from the ASF and the pig price volatility due to pig cycle, therefore the Group finds it difficult to set solid emission and waste reduction targets during the recovery phase of the pork business. In addition, intensity of emission and waste generated increases due to pig price volatility and economies of scale not optimized during recovery phase.

In general, the Group shall continue to optimize the emission and waste reduction practices and target to control or lower the intensity. We shall continue to monitor and analyze the KPI and the amount of emissions and waste generated, which will enable us to refine the targets in the future.

## COMMUNICATION WITH STAKEHOLDERS & MATERIALITY ASSESSMENT

Engaging with the stakeholders is crucial in determining the sustainability approach. The most critical environment and social issues across the Group's business operation and development are assessed during the engagements with stakeholders. Diverse ways such as meetings, emails, surveys, staff communications and discussions are regularly employed to conduct the materiality assessments, to identify new issues and areas of improvement.

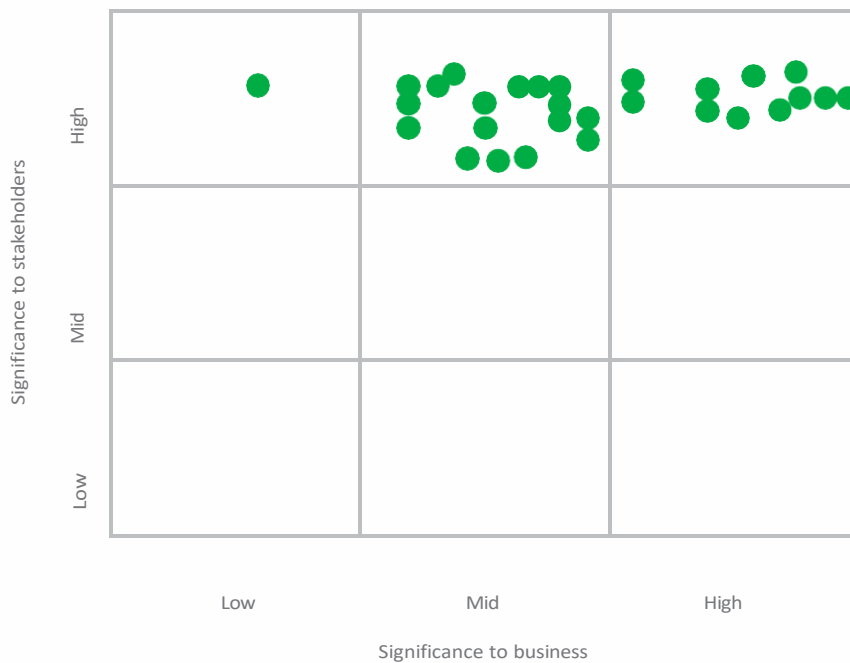
Apart from regular communication channels, the Group has also conducted an environmental, social and governance survey to collect opinion from employees, management and external stakeholders, so that the Group can better assess the materiality of various environmental, social and governance aspects.

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The implementation of materiality assessment has been divided into three main phases:

1. identifying the potential material ESG aspects that may have impacts on the Group's business or stakeholders based on the Group's actual development and industry characteristics;
2. inviting internal and external stakeholders to complete questionnaires to understand their level of concern for each aspect; and
3. analysing the results of questionnaires to determine the priority of the potential material aspects.

The following matrix diagram is prepared by the Group to illustrate the significance of various issues to our stakeholders and business:



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Environment		Labour Practices		Operating Practices		Community Investment	
1.	Environmental compliance	9.	Employment compliance	16.	Operational compliance	27.	Charity work
2.	Vehicle emissions management	10.	Remuneration and benefits	17.	Management of environmental risks in the supply chain	28.	Promotion of community development
3.	Greenhouse gas emissions	11.	Working hours and holidays	18.	Management of social risks in the supply chain	29.	Poverty alleviation work
4.	Waste management	12.	Diversity and equal opportunities	19.	Purchasing practices		
5.	Use of energy	13.	Occupational health and safety	20.	Quality management		
6.	Use of water resources	14.	Training and development	21.	Customer health and safety		
7.	Green office	15.	Prevention of child labour and forced labour	22.	Protection of intellectual property		
8.	Responses to climate change			23.	Research and development		
				24.	Information security		
				25.	Customer privacy protection		
				26.	Anti-corruption		

Based on the above materiality assessment, 11 material aspects has been identified for the Group’s business and stakeholders. The Group has spent more effort to assess, control, monitor and report the material aspects to meet stakeholders’ expectations.

### Material Aspects

4.	Waste management	14.	Training and development
9.	Employment compliance	16.	Operational compliance
10.	Remuneration and benefits	19.	Purchase practices
11.	Working hours and holidays	20.	Quality management
12.	Diversity and equal opportunities	26.	Anti-corruption
13.	Occupational health and safety		

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## PROVIDING PREMIUM PRODUCTS TO CUSTOMERS

### Procurement System

To consistently produce high-quality products, the first step is the procurement of premium quality materials. Concerning the growing demand for pork products, the Group necessarily needs to purchase hogs from suppliers. Stringent supplier assessment criteria are established for supplier selection. The suppliers are required to comply with all laws and regulations related to legitimacy of operation, environmental and social aspects. Once illegal behaviour is found, the cooperation between the Group and the supplier is terminated at once for penalty.

To achieve quality assurance from the source, internal quarantine, clenbuterol examination and regular farm inspections are necessary for all suppliers. Only hogs with qualified tags, marks and immunization certification can be chosen.

With the undesirable condition of ASF in the PRC and overall negative sentiment over pork products, it caused severe damages to the business of the Group. To ensure our pork products are in good standard, the Group will persistently perform a higher standard of testing in the external procured hogs.

More environmentally friendly products or services should be procured when it is feasible, with a view to minimizing negative impacts to the environment and human health, and also conserving natural resources.

In year 2025, the Group's has engaged 32 suppliers in the PRC, where the practices above are being implemented.

### Quality Assurance

The Group's motto is "Quality Pork for the People's Well-being" and is committed to providing high-quality products. For upholding the commitment, the Group has developed an internal quality and food safety management policy in accordance with the international standards ISO 9001:2008 Quality Management and ISO 22000:2005 Food Safety Management systems. For being certified, different aspects of criteria shall be fulfilled, including but not limited to Control of Documents, Management Commitment, Quality Policy, Quality Management System Planning, Internal and External Communication, Management Review System, Resource Management and Traceability System.



ISO 9001:2008 Certificate



ISO 22000:2005 Certificate



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

In 2018, a subsidiary of the Group (“Hunan Huisheng”) has been certified by Enterprise Quality Credit Grade Evaluation Committee of Hunan Province as an “Hunan enterprise with AAA Quality Credit Grade”.



In 2018, Hunan Huisheng has received the following awards; “Integrity Management Model Enterprise” by Hunan Meat Association; “China Food Creditability Brand” by China Food Newspaper, China Food Brand Research Institute and China Food Creditability Brand Selection Office; and a 2018 “Influential Brand” of China Meat Industry Advanced Enterprise by China Meat Association.



“Integrity Management Model Enterprise”



“China Food Creditability Brand” Award



“Influential Brand” Award

The Group has formulated a series of hygienic measures to ensure food safety from breeding, slaughtering, to processing. The Group’s hygienic measures include avoidance of cross contamination, cleaning and sterilisations plan, pest’s control, and employee personal hygiene requirement with data support from scientific tests.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The widespread of ASF had seriously dampened the pork raising and sales industry in the PRC. To protect the interests of our stakeholders, the Group will arrange a more frequent monitoring over the health condition of hogs, and may separate different groups of hogs in order to avoid cross-infection.

Starting from breeding, clean water supplied to hogs, piglets and sewers in all breeding farms are completely separated to avoid contamination. Regular water tests regarding the content of coliform and bacteria are conducted to ensure the water supplied to hogs is in compliance with standards.

The health condition of hogs are closely monitored to avoid outbreak of diseases. The Group has developed a comprehensive mitigation measures and reporting mechanism to central authority when disease outbreak is detected. As long as the disease symptoms of a hog has been observed, the hog is quarantined for observation.

During quarantine, the hog is kept in an isolated area with sufficient water for at least 12–24 hours. The health condition of the hog is monitored by the official animal quarantine officer. The hog can only be relocated to waiting lairage when the officer issues an approval.

When it comes to meat processing, microbiological tests are carried out with regard to the surfaces of all production facilities such as equipment, tools and containers frequently to create a hygienic environment. Besides, tools and equipment for handling raw meat and cooked meat shall be separated. All the production facilities are cleaned and sterilised before and after production.

Once the product is ready for sale, tests for the content of microorganisms and chemicals shall be carried out to safeguard the food safety. The final product that meets the quality and food safety standards is considered as qualified and labelled with a compliance certification, prior to the distribution to the market.

The Group pays great attention to the product responsibility and concerns about the traceability of the product after entering the market. For the sake of that, the Group has developed a traceability system with eye-catching logo for each product. The logo identifies types of products, date of production, lot number and certifications. In case of any defection, the Group can immediately recall the products of the same batch.

The Group has developed policy and Code of Conduct for the protection of intellectual property rights, suppliers and business partners' information. In the reporting year, the Group has complied with all relevant laws and regulations concerning product responsibility, including health and safety, advertising, labelling and privacy matters. No defective product and complaint was found during the reporting year.

For further monitoring of the food safety and quality, a food safety team is responsible for overseeing overall conditions and coordination for production lines. The team members are capable and knowledgeable of the requirements when handling safety issues. Members are responsible for on-site inspections, meetings, internal audits, reviews and mitigations developments. Moreover, they initiate interactive communication and knowledge transfer among employees through regular meetings, project learning, trainings and internal publications to enhance the awareness of safety.



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## A HUMANCENTRIC APPROACH TO OPERATION

### Responding to Employee Needs

The Group complies with all related employment laws and regulations, maintains a good relationship with employees, and actively encourages staffs' feedback. Building diversity and treating all employees with respect and equal opportunity are our ongoing initiatives of the Group.

Staffs are evaluated with reference to their qualifications and experiences. Moreover, the Group embraces talents irrespective of their disability, gender, and age. Those who have demonstrated outstanding performance are often recognised and selected for promotion. The Group has established an Employee Reward System to reward outstanding employees by honour bonus, allowances and promotion.

Employment of illegal labour including child and forced labour are prohibited in the Group. The Group has adopted an age confirmation system and enforced by Human Resources (HR) Department to prevent any form of employment of child labour in the Group. Furthermore, regular inspection is conducted by the HR Department. Once illegal labour is discovered, the staffs from HR Department are responsible to take corresponding actions to reconcile the illegal labour practices immediately.

### Positive Workplace

The Group highly values employees' health and safety. Accordingly, the Group has set up occupational health and safety system under existing laws and regulations. Safety officers are dedicated to oversee the overall cooperation of occupational health and safety through delivering safety messages, conducting inspections and providing emergency safety measures.

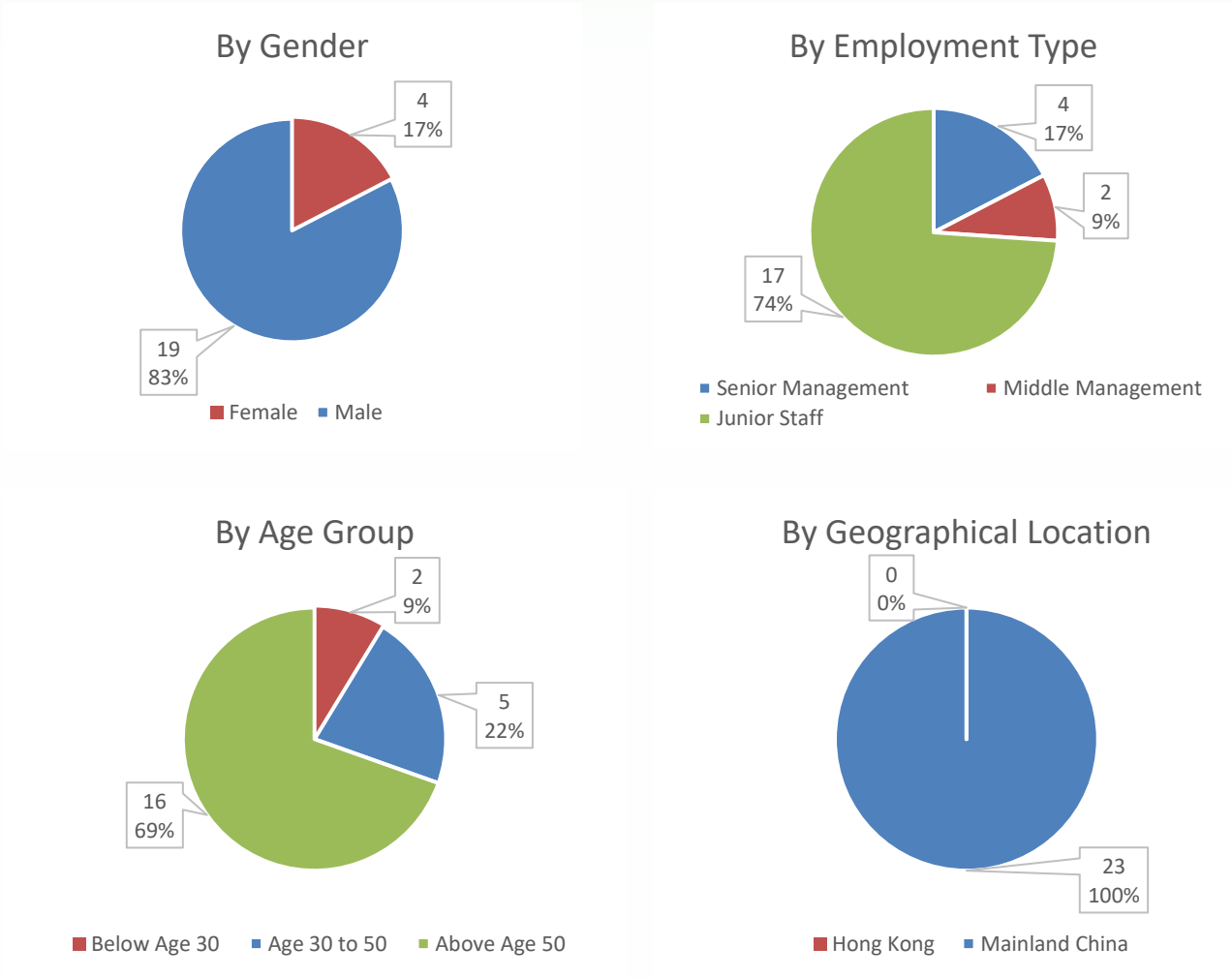
Adequate personal protective equipment, including anti-skid boots, helmets, steel mesh gloves and protective clothing are provided in high-risk workshops, especially slaughterhouse. If abnormal or emergency situations are observed, the operation staff shall report to safety officers immediately for immediate actions. Furthermore, regular trainings related to occupational safety are delivered to the operation staff to enhance their awareness in order to minimize injuries and casualties.

In year 2025, there was no workplace injury incidents in the Group. In the past three years, there were no work-related fatality incidents in the Group.

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

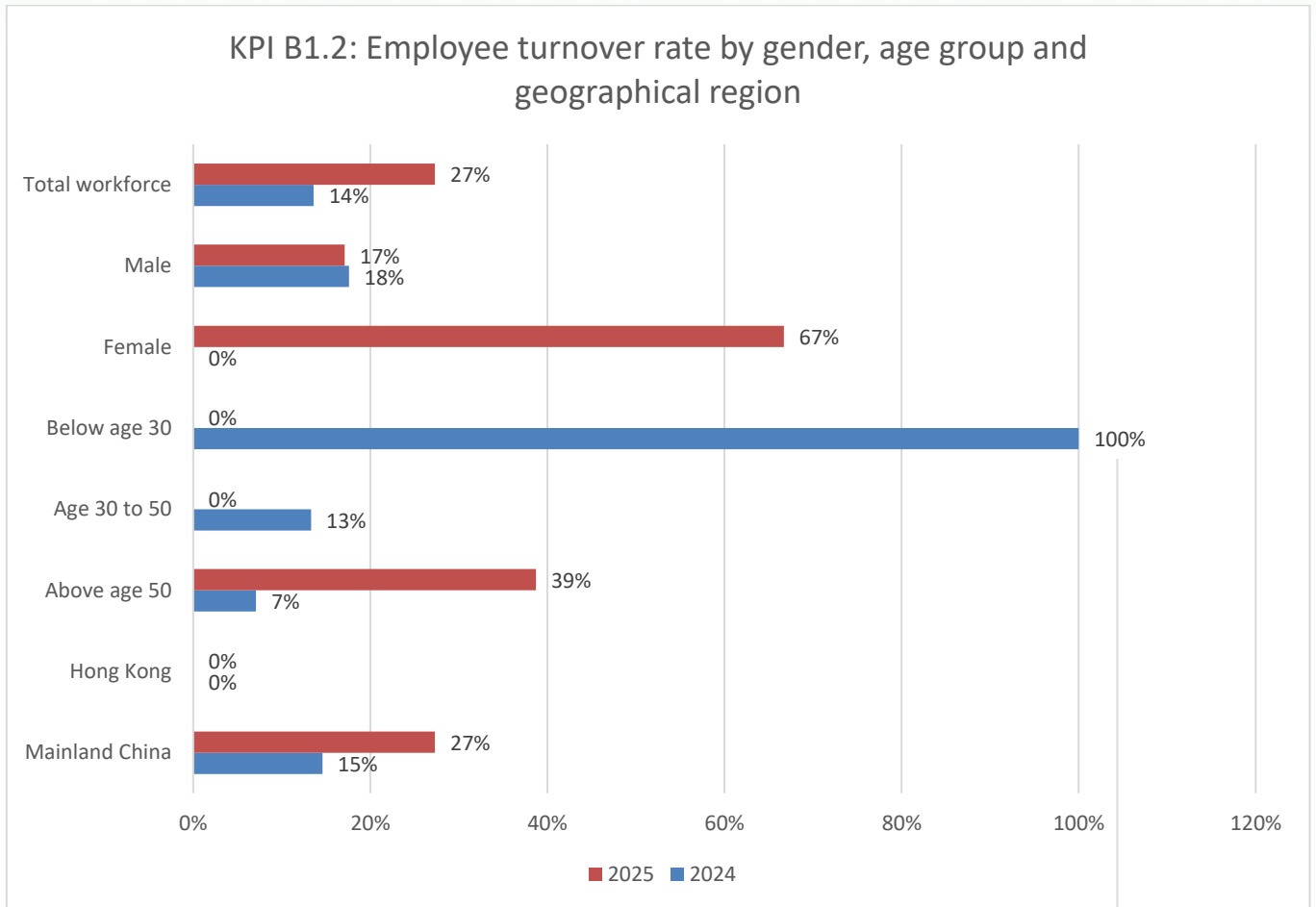
## Composition and Turnover Rate of the Workforce

The Group's workforce in Hong Kong and the Mainland China as at 31 December 2025 is as follows:



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Group's employee turnover rate in the year 2025 and 2024 by gender, age group and geographical region are as follows:



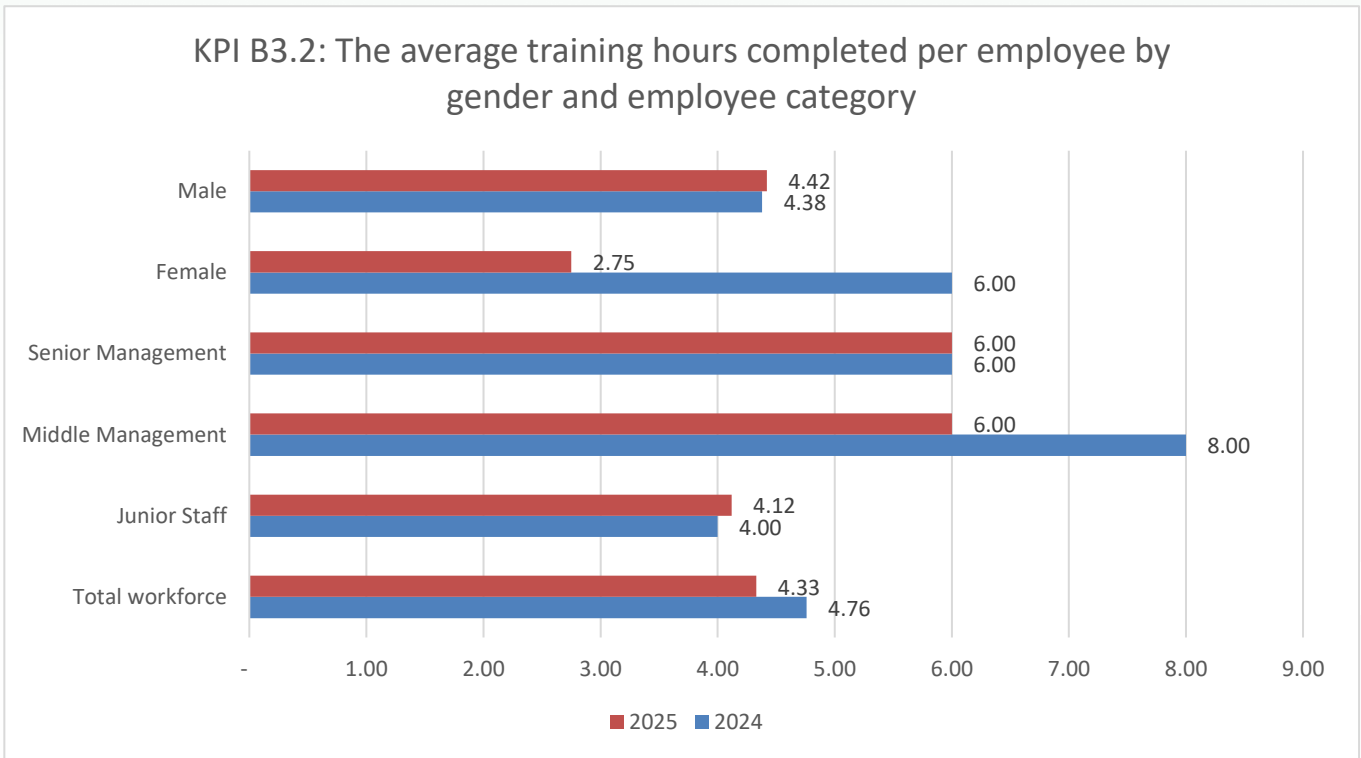
## Employees Training and Development

The Group attaches great importance to the professional development of its staff by providing a wide range of trainings and continuous professional development programmes at all levels. External training programmes are available for all employees to enhance their job-related skills and knowledge.

Over the reporting year, training programmes covered managerial aspects including food safety, business management, quality management and occupational safety. The key objective is to enrich the management's skill and enhance the Group's competitiveness for supporting sustainable development.

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The percentage of employees trained by gender and employee category in the year 2025 and 2024 are as follows:



## Integrity and Anti-Corruption

The Group emphasises corporate integrity. All suppliers, business partners and employees are required to follow the Group’s anti-corruption policy.

Besides, the Group also provided discreet whistle-blowing mechanisms including, but not limited to email, letter, calls or social media to report any suspected case of corruption. Reported cases are further investigated to determine their validity, and once confirmed, the Group would undertake the necessary disciplinary and legal actions. Over the reporting period, no non-compliance case was noticed and there was no legal cases regarding corrupt practices brought against the Group or its employees.

The Group, from time to time, provides anti-corruption training to directors and employees to strengthen their awareness of integrity and self-discipline. The contents included to avoid the risks of corruption faced by directors, senior managers and professionals of the Group in the preparation for a public listing, the day-to-day operation of a company’s business and acquisitions and mergers, and to examine issues such as corruption, fraud, conflicts of interest, cross-border bribery, shell listing and insider trading.



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## PROTECTING OUR ENVIRONMENT

In line with its sustainable development vision, the Group sets oversight for environmental compliance and performance in diverse aspects, such as resource efficiency, air emissions, waste, wastewater, recycling, reuse and discharge. This enables the Group to:

- Establish clear roles and responsibilities for managing environmental compliance;
- Provide all employees with adequate environmental training, awareness and know-how;
- Drive continual improvement with an emphasis on pollution prevention, resource conservation, and operational efficiency.

### Minimizing Emission

#### Air Emission

Emissions from the Group's business activities in terms of greenhouse gas and other heavy air pollutants are carefully overseen and minimized. To minimize the air emission from the boilers, environmental friendly fuel, hydrocarbon oil, is used. The Group also makes use of the biogas generated from organic materials to drive the boilers during the operations. In addition to the stringent measures, the boilers, operated with the hydrocarbon oil, are equipped with filtering system and removal devices to minimize the environmental impact, in compliance with the standard of existing law and regulation.

Another key point of the emission control system is the regular facility management review. This regular review allows facility management teams to evaluate the performance of the emission reduction measures and identify areas of improvement.

The Group believes that the implementation of such review system is fundamental to the success of emission reduction. During the reporting period, there was no private cars used by the Group, hence scope 1 direct emissions from source was not significant during the operations.

#### Overview of Huisheng's Greenhouse Gas Emissions (GHG)

	2024	2025
Scope 2 Energy Indirect Emission (tCO <sub>2</sub> e) <sup>1</sup>	27.20	<b>26.51</b>
Scope 3 Other Indirect Emission (tCO <sub>2</sub> e) <sup>2</sup>	NA	<b>NA</b>
Total GHG Emission (tCO <sub>2</sub> e)	27.20	<b>26.51</b>
GHG Emission Intensity (tCO <sub>2</sub> e/RMB'000 Segment Revenue)	0.001	<b>0.000</b>

NA: Data not available or not collected

<sup>1</sup> The reported figures represent indirect emission of purchased electricity used by one production plant, two breeding farms and one office. The carbon dioxide equivalent emissions from purchased electricity in Hong Kong was calculated based on the emission factor obtained from the "2022 Sustainability Report" of CLP. The carbon dioxide equivalent emissions from purchased electricity in the PRC was calculated based on "Grid Baseline Emission Factor for China of Emission Reduction Project of 2019" issued by the Ministry of Ecology and Environment of the People's Republic of China.

<sup>2</sup> Other indirect emission includes greenhouse gas emissions aroused from electricity used for processing fresh water and sewage by government departments.

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## Wastewater Treatment

The Group strives to minimize wastewater discharge and maintain good practice of wastewater treatment in business operations whenever possible. Adequate wastewater treatment facilities are provided on-site to treat wastewater to meet discharge standards. Regular monitoring system of the effluent quality is set up in compliance with local regulations. The Group ensures that effluents are discharged in full compliance with existing laws and regulations.

## Waste Management

### Hazardous Waste

Hazardous waste produced consists of dead hogs, sludge generated from sewage plant and pig manure. The sludge and manure are re-used as organic fertilizer or put into biogas digesters to generate biogas. Other major hazardous wastes such as pig carcass are incinerated by the Group's Animal Carcass Harmless Treatment system, in line with national laws and regulations. The Group strives to reduce hazardous waste by substituting a less hazardous source product wherever possible, lowering its impact on the eco-system.

### Non-hazardous Waste

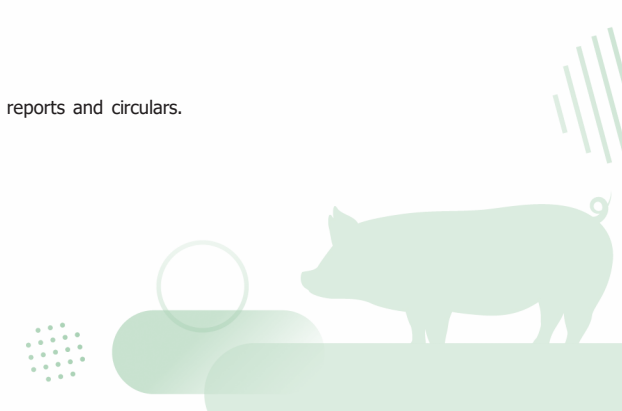
Non-hazardous wastes produced consist mainly of paper and domestic waste. The Group is committed to managing its wastes in an environmentally responsible manner with emphasis on pollution prevention, conservation and recycling. The paper was collected and delivered to independent waste recycling companies. The Group aims to reuse and recycle non-hazardous waste in its operations to reduce the amount of waste sent to landfills.

### Overview of Huisheng's Waste Data

	2024	2025
<b>Non-Hazardous Wastes</b>		
Paper Used(tonnes) <sup>3</sup>	0.08	<b>0.07</b>
Domestic Waste (tonnes)	NA	<b>NA</b>
Non-Hazardous Wastes Intensity (kg/RMB'000 Segment Revenue)	0.0018	<b>0.0003</b>
<b>Hazardous Wastes</b>		
Dead Hog (tonnes)	-	-
Hazardous Wastes Intensity (kg/RMB'000 Segment Revenue)	-	-

NA: Data not available or not collected

<sup>3</sup> The reported figures did not include paper used by printing annual reports, interim reports and circulars.



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## Smart Use of Resource

### Energy Saving

The Group's main energy consumption is electricity. The Group strives to reduce energy consumption by implementing energy conservation measures. Biogas digesters were installed at the production plants to generate biogas from organic waste produced from its operations. The biogas generated was reused for energy generation. Incandescent light bulbs were replaced by LED lighting systems in on-site plants and farms. The Group is committed to invest more in energy-efficient facilities, exploring more cost-effective ways to reduce its energy consumption.

#### Overview of Huisheng's Energy Consumption

	2024	2025
Electricity Consumption (kWh in '000) <sup>4</sup>	4,882.10	<b>4,758.10</b>
Wood pellets	266.78	<b>113.90</b>
Energy Consumption Intensity (kWh in '000/RMB'000 Segment Revenue)	0.111	<b>0.023</b>

### Water Conservation

Water is used to clean lairages, pork processing equipment, and work areas. The Group formulated water conservation strategies to reduce water wastage. The Group reused the recycled water treated from the wastewater treatment system such as flushing hogs' excreta and irrigating plants.

#### Overview of Huisheng's Water Consumption

	2024	2025
Total Water Consumption (m <sup>3</sup> ) <sup>5</sup>	6575.75	<b>4,646.00</b>
Water Intensity (m <sup>3</sup> /RMB'000 Segment Revenue)	0.149	<b>0.022</b>

<sup>4</sup> The reported figures included the electricity used by one production plant, two breeding farms and one office.

<sup>5</sup> The reported figures included the water used by one production plant, two breeding farms and one office.

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## Packaging Material

At Huisheng, packaging suppliers must meet the safety regulations and standards applicable to pork food-grade packaging. The Group is committed to reducing the usage of the packaging materials while ensuring the safety of pork products at all times.

### Overview of Huisheng's Packaging Material Consumption

	2024	2025
Plastic Bag (tonnes)	0.12	0.10
Paper Box or Woven Bag (tonnes)	0.18	0.15
Total Packaging Material Used (tonnes)	0.30	0.25
Total Packaging Material Used Intensity (kg/RMB'000 Segment Revenue)	0.007	0.001

## Responses to Climate Change

Climate change has led to extreme weather events such as global warming, rising in sea level and drought, which may affect the Group's operation indirectly. The Group has identified disruption of feed supply chain and hog health problem due to extreme weather as the major risks that may have a significant impact on the Group.

In response to climate change and the feed supply chain and hog health risks to the Group's operation, the Group shall continue to control or reduce its impact to the environment. In addition, the Group shall diversify the supply chain and reduce reliance on a few suppliers, and closely monitor the weather condition so as to mitigate risks due to extreme weather events.

## COMMUNITY CONTRIBUTION

Huisheng is devoted to improve social well-being by sharing its economic prosperity to the community. The Group showed its effort to improve people and farmers living:

### Joint Breeding Program

The program aims to assist farmers alleviate poverty through creating self-sustaining economic opportunities. Breeding farms and farmers are selected to participate in the breeding program. The Group provides newborn piglets, veterinary drugs and relevant technology to the selected farmers to nourish. The hogs are sent back to the Group when the hogs grow to around 100kg and the farmers would get paid. The farmers can sustain their operation through the income made from this program and improve their own livelihood. This program is not only creating meaningful and self-sustaining opportunities for farmers to earn their own living, it also encourages sustainable development for the local hog industry.



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## LOOKING FORWARD

The Group is devoted to further embed the principles of sustainability to its business management and operations over the coming years. As a leading green company, we strike our best to cope with the upcoming social and environmental challenges together with all stakeholders. With this missions in mind, we are making the world a better place.

### Conclusion

Based on the information made available to us, we have provided our consultancy services relating to the environmental, social and governance report of Huisheng International Holdings Limited. We have reviewed the input data and related information provided by the Company.

Our consultancy services are based on and complied with appendix C2 to the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited. While we have exercised our professional judgment during the process of this consultancy service, you are advised to consider with caution the nature of such information which are disclosed in this report and to exercise caution when interpreting this report.

The environmental, social and governance report is valid only for the stated purpose. No responsibility is taken for any changes in the market conditions and no obligation is assumed to revise this report to reflect events or change of government policy or conditions which may occur subsequent to the date hereof.

We hereby certify that we have neither present nor prospective interests in the Company or the information reported.

Signed for and on behalf of  
**Vincorn Consulting and Appraisal Limited**

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**Freddie Chan**  
*CFA ACCA FRM MRICS*  
*Certified ESG Planner CEP®*  
*RICS Registered Valuer*  
Executive Director

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**Vincent Cheung**  
*BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA*  
*MHKSI MISC MHIRES FHKIoD*  
*RICS Registered Valuer*  
*Registered Real Estate Appraiser & Agent PRC*  
*Certified ESG Planner CEP®*  
Managing Director

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## Limiting Conditions

### 1. Preliminary

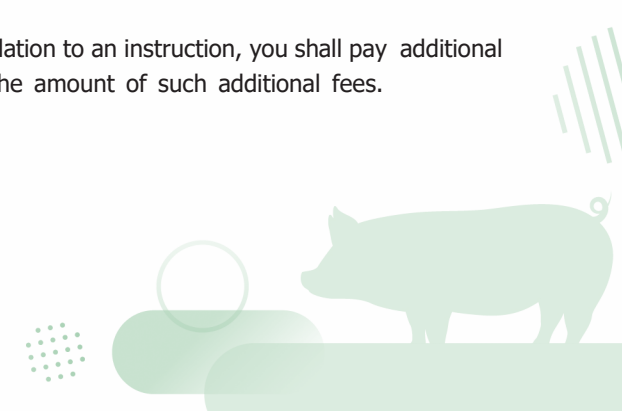
- 1.1 These general terms and conditions (the "Terms and Conditions") shall apply to all forms of professional services, provided by Vincorn Consulting and Appraisal Limited, ("we", "us" or the "Firm") to the client to whom the Engagement Letter is sent ("you"). They shall apply separately to each service provided to you.
- 1.2 The Terms and Conditions are to be read in conjunction with the Engagement Letter (the "Agreement") sent by us to you. In the event of any ambiguity or conflict between the Agreement and these Terms and Conditions, the provisions in the Agreement shall prevail. These Terms and Conditions and the Agreement may only be varied in writing by agreement between the parties.

### 2. Performance of the Services

- 2.1 We undertake to use all reasonable skill and care in providing the services and advice described in the instruction given by you (the "Services"). We will inform you if it becomes apparent that the Services need to be varied or external third party advice is required. Any variation is to be confirmed in writing.
- 2.2 We may need to appoint third party providers to perform all or part of the Services and we shall agree this with you in advance.
- 2.3 Where matters beyond the control of ourselves cause delay to the performance of the services we will notify the client as soon as we become aware of the situation. The client agrees that we will not be held responsible for such delay.

### 3. Basis of Fees

- 3.1 The basis of our fees for our Services is set out in the Agreement.
- 3.2 When applicable, VAT shall be payable by you in addition to any fees or disbursements invoiced at the applicable rate.
- 3.3 You shall pay our fees on completion of our Services (whether or not additional work is still to be carried out by third parties) or, where the fees are in relation to an ongoing instruction or an instruction of a duration of more than three months, at least quarterly in arrears upon submission by us of quarterly fee accounts. Payment is due within 30 days of the invoice date.
- 3.4 Where valuations are undertaken for a lender for financing purposes and it is agreed that a borrower will pay our fee, you shall remain primarily liable to pay our fee should such borrower fail to meet its liabilities to us in full. Payment of our fees is not conditional upon the loan being drawn down or any of the conditions of the loan being met.
- 3.5 If you do not dispute with us an invoice or any part thereof within 30 days of the date of such invoice, you shall be deemed to have accepted the invoice in its entirety.
- 3.6 If we are required by you to undertake additional work in relation to an instruction, you shall pay additional fees based upon our usual rates. We will notify you of the amount of such additional fees.



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- 3.7 Where there is a change to the stated purpose for which our valuation is being commissioned and in our sole opinion we deem this to result in an increase in our liability (for example a valuation for accounting purposes being used for financing purposes), we reserve the right to charge an additional fee.
- 3.8 In the event that you withdraw our instructions prior to completion of a valuation, you shall be liable to pay us for a fair and reasonable proportion of our fees and any agreed disbursements. If we have sent you a draft report, such fees shall be subject to a minimum of 80% of the fee originally agreed between us.
- 3.9 We will advise you in advance if it is necessary or convenient to instruct a third party to provide advice or to act as an expert or arbitrator and provide an estimate of the likely cost. If you approve, either verbally or in writing, that the third party be instructed, we will instruct the party as agent on your behalf and request that all the third party's invoices be addressed to you. If we are requested by you to advance payment of the third party invoices, you shall be obliged to reimburse the advance payment made and pay a handling charge.
- 3.10 Where we are instructed to provide Services to one of your subsidiaries or associate/related entities or should you subsequently request that another entity be substituted for you at a later stage and we are unable to seek or obtain payment of any outstanding monies for whatever reason, you shall remain primarily liable to pay those outstanding monies if the subsidiary, associate/related or other entity does not meet its liabilities in relation to the Services.

### 4. Interest

- 4.1 You shall pay interest on the amount of any invoice for fees or other disbursements that remain unpaid for 30 days after the date of the invoice. Interest shall be payable at the prime lending rate published by the Hong Kong and Shanghai Banking Corporation from the date of the invoice until payment is made whether after or before judgement.

### 5. Disbursements

- 5.1 You shall reimburse disbursements incurred in the provision of the Services quarterly in arrears from the date they were incurred. These include, for example, maps, plans, research, photography, copying of documents or plans, messenger delivery, costs of obtaining records of companies or assets, demographic or other similar information, any reproduction, copying or other royalties incurred, additional bound copy reports, costs of external information/references obtained, travel and subsistence expenses at their actual cost and car mileage at the reasonable scales.

### 6. Information Received from the Client

- 6.1 We will take all reasonable steps to ensure property information is accurate where we are responsible for its preparation. Where you provide us with any information on a property that is necessary or convenient to enable us to provide the Services properly, you are aware that we will rely on the accuracy, completeness and consistency of any information supplied by you or on your behalf and, unless specifically instructed otherwise in writing, we will not carry out any investigation to verify such information. We accept no liability for any inaccuracy or omission contained in information disclosed by you or a third party on your behalf, whether prepared directly by you or by that third party, and whether or not supplied directly to us by that third party, and you shall indemnify us should any such liability arise. Also, in any circumstances, you accept that full investigation of the legal title and any leases is the responsibility of your lawyers.

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## 7. Conflicts of Interest

7.1 We have conflict management procedures designed to prevent us acting for one client in a matter where there is or could be a conflict with the interest of another client for whom we are acting. If you are aware or become aware of a possible conflict of this type, please raise it immediately with us. If a conflict of this nature arises, then we will decide, taking account of legal constraints, relevant regulatory body rules and your and the other client's interests and wishes, whether we can continue to act for both parties (e.g. through the use of separate teams with appropriate Chinese Walls), for one only or for neither. Where we do not believe that any potential or actual conflict of interest can be managed appropriately, we will inform you and consult with you as soon as reasonably practicable.

## 8. Management of the Asset

8.1 We shall not be responsible for the management of the asset nor have any other responsibility (such as maintenance or repair) in relation to the asset. We shall not be liable for any damage that may occur to the asset which we are providing services for. The asset shall be your sole responsibility.

## 9. Valuation Basis and Assumptions

### *Valuation Date*

9.1 Unless we have said otherwise within the Agreement or our report, the valuation date will be the date of our report.

### *Basis of Valuation*

9.2 Unless we have said otherwise within the Agreement or our report, the valuation will be prepared in accordance with the prevailing International Valuation Standards ("IVS") published by the International Valuation Standards Council.

9.3 Each property will be valued on a basis appropriate to the purpose of the valuation, in accordance with the IVS. The basis of valuation that we will adopt for each property is specified in the Agreement and our report.

9.4 When assessing Market Value for balance sheet purposes, we will not include directly attributable acquisition or disposal costs in our valuation. Where you have asked us to reflect costs, they will be stated separately.

### *Specialised Asset*

9.5 In the case of Specialised Asset (where valuation methods such as market comparison or an income (profits) test cannot be reliably applied), we may use Cost Approach as a method of estimating Market Value. The valuation using this method of an asset in the private sector will include a statement that it is subject to the adequate profitability of the business, paying due regard to the value of the total assets employed. If the asset is in the public sector, the valuation will include a statement that it is subject to the prospect and viability of the continued occupation and use. Any writing down of a valuation derived solely from Cost Approach to reflect the profitability/viability of the entity in occupation is a matter for the occupier.



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## *Specialised Trading Asset*

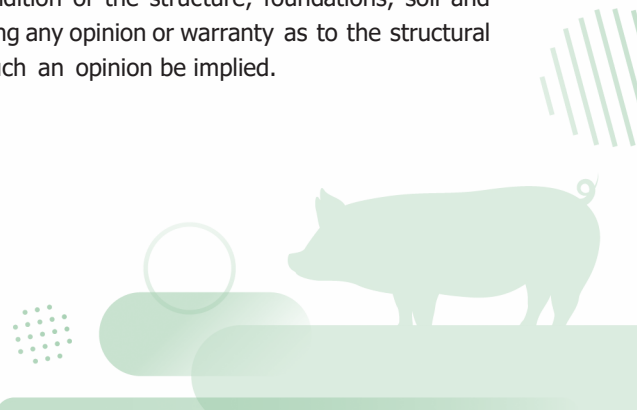
- 9.6 Where appropriate, specialised trading assets will be valued on the basis of Market Value as a fully equipped operational entity, having regard to trading potential.
- 9.7 Where we are instructed to value an operational asset with regard to its trading potential, we will take account of any trading information that either the operator has supplied to us or that we have obtained from our own enquiries. We will rely on this being correct and complete and on there being no undisclosed matters that could affect our valuation. The valuation will be based on our opinion as to future trading potential and the level of turnover and net operating income likely to be achieved by a reasonably efficient operator.
- 9.8 Unless we have said otherwise within the Agreement or our report:-
- (i) the valuation will be made on the basis that each asset will be sold as a whole including all fixtures, fittings, stock and goodwill;
  - (ii) we will assume that the new owner will normally engage the existing staff and the new management will have the benefit of existing and future bookings or occupational agreements (which may be an important feature of the continuing operation), together with all existing statutory consents, operational permits and licences;
  - (iii) we will assume that all assets and equipment are fully owned by the operator and are not subject to separate finance leases or charges;
  - (iv) we will exclude any consumable items and stock in trade; and
  - (v) we will assume that all goodwill for an asset is tied to the asset itself and does not represent personal goodwill to the operator.

## *Real Property*

- 9.9 Unless otherwise advised by you in writing, we will provide the Services in relation to any real properties on the assumption that:-
- (i) the property and any existing buildings are free from any defect whatsoever;
  - (ii) all buildings have been constructed having appropriate regard to existing ground conditions or that these would have no unusual effect on building costs, property values or viability of any development or existing buildings;
  - (iii) all the building services (such as lifts, electrical, gas, plumbing, heating, drainage and air conditioning installations and security systems) and property services (such as incoming mains, waste, drains, utility supplies, etc) are in good working order without any defect whatsoever;
  - (iv) roads and sewers serving the property have been adopted and that the property has all necessary rights of access over common estate roads, paths, corridors and stairways and to use common parking areas, loading areas and other facilities;

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- (v) there are no environmental matters (including but not limited to actual or potential land, air or water contamination, or by asbestos or any other harmful or hazardous substance) that would affect the property, any development or any existing buildings on the property in respect of which the Services are provided or any adjoining property, and that we shall not be responsible for any investigations into the existence of the same and that you are responsible for making such investigations;
  - (vi) any building, the building services and the property services comply with all applicable current regulations (including fire and health and safety regulations);
  - (vii) the property and any existing building comply with all planning and building regulations, have the benefit of appropriate planning consents or other statutory authorisation for the current use and no adverse planning conditions or restrictions apply (which includes, but is not limited to, threat of or actual compulsory purchase order);
  - (viii) appropriate insurance cover is, and will continue to be, available on commercially acceptable terms for any building incorporating types of construction or materials which may pose an increased fire or health and safety risk, or where there may be an increased risk of terrorism, flooding or a rising water table;
  - (ix) items of plant and machinery that usually comprise part of the property on an assumed sale are included in the property but items of plant and machinery that are associated with the process being carried on in the property or tenants trade fixtures and fittings are excluded from the property;
  - (x) in reflecting the development potential of any property, that all structures will be completed using good quality materials and first class workmanship;
  - (xi) any occupational leases are on full repairing and insuring terms, with no unusually onerous provisions or covenants that would affect value;
  - (xii) in respect of any lease renewals or rent reviews, all notices have been served validly within any time limits;
  - (xiii) vacant possession can be assumed for a premises which is currently occupied by the landlord or a tenant; and
  - (xiv) any mineral rights are excluded from the property.
- 9.10 We will not carry out a structural survey of any property nor will we test services. Further, no inspection will be made of the woodwork and other parts of the structures which are covered, unexposed or inaccessible. In the absence of information to the contrary, the valuation will be on the basis that the property is free from defect. However, the value will reflect the apparent general state of repair of the property noted during inspection, but we do not give any warranty as to the condition of the structure, foundations, soil and services. Our report should not be taken or interpreted as giving any opinion or warranty as to the structural condition or state of repair of the property, nor should such an opinion be implied.



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- 9.11 If we give the age of a building in our report, this will be an estimate and for guidance only.
- 9.12 Where we are required to measure a property we will generally do so in accordance with the Code of Measuring Practice published by the Royal Institution of Chartered Surveyors. However, you should specifically note that the floor areas contained in any report we may publish are approximate and if measured by us will be within a reasonable range of tolerance either way. In cases where the configuration of the floor plate is unusually irregular or is obstructed, this tolerance may be significant.
- 9.13 We will not be able to measure areas that we are unable to access. In these cases we may estimate floor areas from plans or by extrapolation. Where we are required to measure land or site areas, the areas will be approximate and will be measured from plans supplied or registered. They will not be physically checked on site.
- 9.14 The areas we report will be appropriate for the valuation purposes, but should not be relied upon for any other purposes.
- 9.15 Unless specifically instructed in writing to make formal searches with local planning authorities, we shall rely in the provision of our Services for a property on the information provided informally by the local planning authority or its officers. We recommend that your lawyers be instructed to confirm the planning position relating to the property and review our comments on planning in the light of their findings.
- 9.16 We may consider the possibility of alternative uses of a property being permitted. Unless otherwise notified by you in writing, we shall assume that the property and any existing buildings comply with all planning and building regulations existing uses have the benefit of appropriate planning consent or other statutory authorisation, and that no adverse planning conditions or restrictions apply.
- 9.17 We will not inspect title deeds of a property and we will therefore rely on the information supplied as being correct and complete. In the absence of information to the contrary, we will assume the absence of unusually onerous restrictions, covenants or other encumbrances and that the property has a good and marketable title. Where supplied with legal documentation, we will consider it but we will not take responsibility for the legal interpretation of it.
- 9.18 You should confirm to us in writing if you require us to read leases of a property and if so, provide all the relevant documentation within a reasonable time for consideration bearing in mind the date for receipt of our report. You should not rely upon our interpretation of the leases without first obtaining the advice of your lawyers.
- 9.19 We will take into account any information of a property that you provide concerning any tenants' improvements. Otherwise, if the extent of tenants' alterations or improvements cannot be confirmed, we will assume that the property was let with all alterations and improvements evident during our inspection (or, in the case of valuation without inspection, as described within the information that you provide).

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- 9.20 Our valuation for a property will take into account potential purchasers' likely opinion of the financial strength of tenants. However, we will not undertake any detailed investigations on the covenant strength of the tenants. Unless informed to the contrary by you, we will assume that there are no significant arrears and that the tenants are able to meet their obligations under their leases or agreements.
- 9.21 Any plans we provide to you indicating the site of a property are for identification only. We will rely on our inspection and information that you provide in outlining the extent of each property, but you should not rely upon our plans to define boundaries.
- 9.22 For a recently completed development property, we will not take account of any retentions or outstanding development costs. For a property in the course of development, we will reflect your advice on the stage of construction, the costs already incurred and those still to be spent at the valuation date, and will have regard to any contractual liabilities.
- 9.23 We will not make any allowance in any valuation advice provided for the expenses of realisation or any taxation liability arising from the sale or development of the property.

### *Comparable*

- 9.24 Where comparable evidence information is included in our report, this information is often based upon our oral enquiries and its accuracy cannot always be assured, or may be subject to undertakings as to confidentiality. However, such information would only be referred to where we had reason to believe its general accuracy or where it was in accordance with expectation.

### *Portfolio*

- 9.25 Unless we have said otherwise in the Agreement or our report, each asset will be valued individually; in the case of a portfolio, we will assume that the assets would be marketed in an orderly way and not placed on the market at the same time.

### *Currency*

- 9.26 We will value in the local currency. If we are to report to you in another currency, unless we have agreed otherwise we will adopt a conversion rate equivalent to the closing rate ("spot rate") on the valuation date.
- 9.27 Our valuation does not make allowance either for the cost of transferring sale proceeds to another state, or for any restrictions on doing so.

### *Reinstatement Cost*

- 9.28 In instances where we are instructed to provide an indication of current reinstatement cost for fire insurance purposes, this will be given solely as a guide without warranty. Formal estimates for insurance purposes can only be given by a quantity surveyor or other person with sufficient current experience of costs.



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## 10. Regulated Purpose Valuation

10.1 In circumstances where a valuation, although provided for a client, may also be of use to third parties, for instance the shareholders in a company (known as a "Regulated Purpose Valuation"), we will state our policy on the rotation of the valuer who prepares the valuation and the quality control procedures that are in place.

10.2 Irrespective of the purpose of the valuation, we will select the most appropriate valuer for the valuation having regard to his/her expertise and the possible perception that independence and objectivity could be compromised where a valuer has held the responsibility for a particular client for a number of years. This may result in us rotating the valuer responsible for repeat valuations for the same client although we will not do so without prior discussion with the client.

## 11. Termination by Notice

11.1 Unless a fixed period has been agreed, either party may terminate the instruction by giving 14 days' notice in writing to the other party.

11.2 In the event of termination by notice, you shall be obliged to pay forthwith all the fees accrued in relation to the Services and work performed up to the date of termination (and any agreed abort fee) (the "Termination Fees") plus any expenses or disbursements incurred by us or to which we are committed at the date of termination.

## 12. Professional Liability

12.1 Subject to the provisions in these Terms and Conditions and the Agreement, our total aggregate liability (including that of our directors and employees) to you in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the Services shall be limited to an aggregate sum not exceeding three times the fee paid for each instruction accepted. Neither party hereto shall be liable to the other for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct, indirect or consequential, or any claims for consequential compensation whatsoever (however caused) which arise out of or in connection with the Services.

12.2 For the avoidance of doubt, our directors and employees shall have no liability in respect of their private assets.

12.3 Nothing in these Terms and Conditions excludes or limits our liability for (i) death or personal injury caused by our negligence (ii) any matter which it would be illegal for us to exclude or attempt to exclude our liability or (iii) fraud or fraudulent misrepresentation.

12.4 Where a third party has contributed to the losses, damages, costs, claims or expenses, we shall not be liable to make any contribution in respect of the liability of such third party.

12.5 Save in respect of third parties directly instructed by us and/or on your behalf, we shall not be liable for the services or products provided by other third parties, nor shall we be required to inspect or supervise such third parties, irrespective of the third party services or products being incidental to or necessary for the provision of our Services to you.

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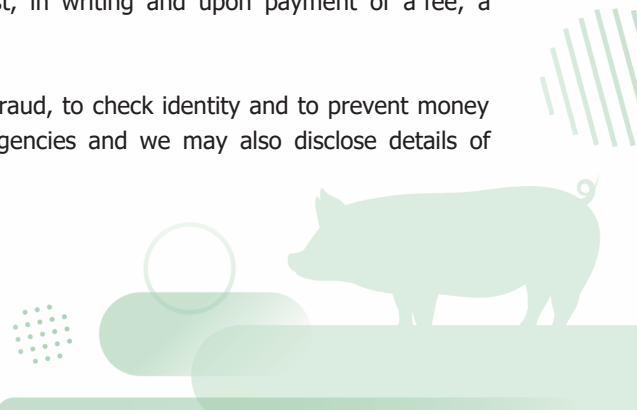
- 12.6 We shall be released from our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond our reasonable control (examples being a strike, act of God or act of terrorism). On becoming aware of any circumstance which gives rise, or which is likely to give rise, to any failure or delay in the performance of our obligations, we will notify you by the most expeditious method then available.
- 12.7 To cover any liability that might be incurred by us, we confirm that we will maintain professional indemnity insurance through a third party insurance company.
- 12.8 Our pricing structure has been established by reference to these limitations on our liability and our level of professional indemnity insurance in respect of the Services we provide. If you feel that it is necessary to discuss with us a variation in these levels, then please raise the issue to us and we may revise the pricing structure to reflect the varied level of our liability or professional indemnity cover.
- 12.9 Responsibility for our valuation extends only to the party(ies) to whom it is addressed. However in the event of us being asked by you to readdress our report to another party or other parties or permit reliance upon it by another party or other parties, we will give consideration to doing so, to named parties, subject to an additional fee to be proposed by us.
- 12.10 Where we consent to reliance on our report by another party or other parties, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/they had been a party to the original letter of instruction between us. Where we consent to such reliance, you agree to furnish the addressee with a copy of any reliance letter issued by us and/or a copy of these terms and conditions.
- 12.11 Where you provide a copy of and/or permit another party or parties, other than your affiliates, to rely upon our report without obtaining our express written consent (in accordance with clause 12.5 above), you agree to indemnify us (subject to Section 12.1 hereof) for any and all liability which arises from the use of or reliance upon our report by such unauthorised party.

### 13. Quality of Service

- 13.1 All our reports are signed by a qualified professional of the Firm whose responsibility it is to ensure that all relevant quality control procedures have been complied with.
- 13.2 While we seek to provide high quality Services, if a client has cause for complaint we have the Standard Complaint Handling Procedure to cope with that.

### 14. Data Protection

- 14.1 We are a data controller of all personal data collected during the provision of the Services. We shall use such personal data and information we obtain from other sources for providing the Services, for administration and customer services, for marketing and to analyse your preferences. We may keep such personal data for a reasonable period for these purposes. We may need to share personal data with our service providers and agents for these purposes. We may disclose personal data in order to comply with a legal or regulatory obligation and you may request, in writing and upon payment of a fee, a copy of the details held about you by us.
- 14.2 To help us to make credit decisions about you, to prevent fraud, to check identity and to prevent money laundering, we may search the files of credit reference agencies and we may also disclose details of how you conduct your account to such agencies.



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14.3 We may share personal data within our international partnerships, group companies and affiliated organisations and with our business partners for marketing purposes, which may be to countries or jurisdictions which do not provide the same level of data protection as the country in which you are based, or we may send you and your employees information about other organisations' goods and services. We or any business partners may contact you and your employees, directly or via our agents, by mail, telephone, fax, email, SMS or other electronic messaging service with offers of goods and services or information that may be of interest. By providing us with your or your employees' personal data (whether that data is deemed sensitive or not) including fax numbers, telephone numbers or email addresses, you and your employees consent to being contacted by these methods for these purposes.

### 15. Money Laundering Regulations

15.1 You are aware that legislation and related guidance as updated from time to time, has imposed on us obligations for mandatory reporting, record keeping and identification procedures. We may be required to verify certain particulars of our clients and may need to ask you to assist us in complying with such requirements. Where such information is requested, you will provide such information promptly to enable us to proceed to provide our Services. We shall not be liable to you or any other parties for any delay in the performance or any failure to perform the Services which may be caused by our duty to comply with such requirements.

### 16. Freedom of Information

16.1 Where you are a public authority, you shall notify us within five business days of receiving a request to disclose information which relates to the business arrangements between us and you and/or any information we have provided to you at any time. In recognition of the fact that we may be providing you with genuinely confidential or commercially sensitive information, you agree to consult us and seek our views on all such requests prior to making a decision on whether any information should be publicly disclosed.

### 17. Electronic Communications

17.1 We may communicate with each other by electronic mail, sometimes attaching electronic data. By consenting to this method of communication, we and you accept the inherent risks (including the security risks of interception of, or unauthorised access to, such communications, the risks of corruption of such communications and the risks of viruses or other harmful devices). In the event of a dispute, neither of us will challenge the legal evidential standing of an electronic document and our system shall be deemed to be the definitive record of electronic communications and documentation.

### 18. Confidentiality and Intellectual Property

18.1 We owe our clients a duty of confidentiality. You agree, however, that we may, when required by our insurers or other advisers, provide details to them of any engagement on which we have acted for you, and that we may also disclose confidential information relating to your affairs if required to do so for legal, regulatory or insurance purposes only.

18.2 Both parties agree never to disclose sensitive details of transactions or our advice without the other's consent. Unless we are expressly bound by a duty of confidentiality which otherwise overrides this, both parties shall be entitled to mention to third parties (e.g. in the course of presentations, speeches or pitches) and/or publish (e.g. in brochures, marketing or other written material) that we provide our services to you.

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- 18.3 We shall provide the Services to you only for your sole use and for the stated purpose. We shall not be liable to any third party in respect of our Services. You shall not mention nor refer to our advice, in whole or in part, to any third party orally or in annual accounts or other document, circular or statement without our prior written approval. The giving of an approval shall be at our sole discretion.
- 18.4 We will not approve any mention of our Services unless it contains sufficient reference to all the special assumptions and/or limitations (if any) to which our Services are subject. For the avoidance of doubt our approval is required whether or not we are referred to by name and whether or not our advice is combined with others.
- 18.5 We may make the approval of any mention of our Services, or re-address to third parties our Services, subject to the payment of an additional fee to cover additional work and professional liability.
- 18.6 All intellectual property rights (including copyrights) in the documents, materials, records, data and information in any form developed or provided to you by us or otherwise generated in the provision of our Services shall belong to us solely.

### 19. Third Parties Rights and Assignment

- 19.1 No term of the Agreement or these Terms and Conditions is intended to confer a benefit on or to be enforceable by any person who is not a party to the same.
- 19.2 Neither party shall be entitled to assign this contract or any rights and obligations arising from it without the prior written consent of the other, such consent not to be unreasonably withheld.

### 20. General

- 20.1 If any provision of the Terms and Conditions is found by any court, tribunal or administrative body of competent jurisdiction to be wholly or partly illegal, invalid, void, voidable, unenforceable or unreasonable, it shall to the extent of such illegality, invalidity, voidness, voidability, unenforceability or unreasonableness be deemed severable and the remaining provisions of the Terms and Conditions and the remainder of such provision shall continue in full force and effect.
- 20.2 Failure or delay by us in enforcing or partially enforcing any provision of these Terms and Conditions shall not be construed as a waiver of any of our rights under these Terms and Conditions.
- 20.3 The Agreement and these Terms and Conditions shall be governed by and be construed in accordance with the law of the place at where the Agreement is effective. Any dispute arising out or in connection with the Services shall be submitted to the exclusive jurisdiction of the relevant courts of that place.

