

CALC

China Aircraft Leasing Group Holdings Limited

(Incorporated under the laws of the Cayman Islands with limited liability)

Stock code: 01848



On the Path to Sustainability and Green Development

**2022 ENVIRONMENTAL, SOCIAL AND
GOVERNANCE REPORT**

ABOUT THIS REPORT

This report is the 9th Environmental, Social and Governance (“**ESG**”) Report (“**Report**”) published by China Aircraft Leasing Group Holdings Limited (“**CALC**” or the “**Company**”, together with its subsidiaries, “**Group**”). We are pleased to publish this Report, which highlights our commitments and progress in achieving environmental and social sustainability.

This Report is available in both Chinese and English, and can be accessed on the websites of the Company and the Hong Kong Exchanges and Clearing Limited. In case of any conflict or inconsistency between the Chinese and English versions, the English version shall prevail.

We appreciate your valuable comments and suggestions on this Report and our sustainability performance. Please send your comments to us at ir@calc.com.hk.

REPORTING PRINCIPLES

This Report has been prepared in accordance with Reporting Principles as set out in the Appendix 27 Environmental, Social and Governance Reporting Guide (“**ESG Reporting Guide**”) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“**Listing Rules**”), for the delineation of reporting boundary.

We have followed the four reporting principles below in the preparation of this Report:

- Materiality** We identify the environmental, social, and governance-related topics, that are most material to us and our stakeholders, through a materiality assessment, which is reliably reflected in this Report.
- Quantitative** We commit to quantifying the data accurately with clarification as far as practicable.
- Balance** We present the positive and negative aspects of our business in a transparent manner.
- Consistency** We adhere to the same reporting approach as the previous year to ensure clarity and comparability for our readers.



ABOUT THIS REPORT

REPORTING SCOPE, BOUNDARY AND FREQUENCY

This Report covers the sustainability performances of our operations with controlling interests¹, including our Hong Kong headquarters, Mainland China offices, and Ireland office during the period from 1 January 2022 to 31 December 2022 (“**Reporting period**”). To facilitate meaningful comparisons of the Group’s annual performance over time, the structure of this Report is compiled as similar as possible to the previous report. There is no difference between the reporting scope of this Report and the Environmental, Social and Governance Report 2021.

REFERENCED GUIDELINES

This Report is prepared in accordance with Rule 13.91 and Appendix 27 ESG Reporting Guide of the Listing Rules.

The greenhouse gas (“**GHG**”) emissions analysis of this Report made reference to the guidelines² published by the Hong Kong Environmental Protection Department, the Ministry of Ecology and Environment of the People’s Republic of China (“**PRC**”), and International Civil Aviation Organization (“**ICAO**”), to ensure the credibility and accuracy of the data presented.

BOARD OVERSIGHT OF ESG AND CLIMATE MATTERS

The Sustainability Steering Committee (“**SSC**”) is responsible for reporting key ESG issues to the Board on a regular basis. The Board is responsible for overseeing the duties of SSC, including the review and approval of this Report, with an aim to fully incorporate ESG considerations and implement ESG initiatives during the determination of the Company’s business direction and strategy.

Under the authority of the Board, the SSC is responsible for formulating the Company’s ESG and climate change-related policies, strategies and objectives; reviewing and supervising the Company’s performance and effectiveness in implementing sustainability-related initiatives; identifying and evaluating material ESG topics and their order of priority that are relevant to our business and stakeholders; and reporting to the Board on relevant matters. The SSC is also in place to review this Report and make appropriate recommendations and suggestions to the Board.

¹ Sub-contractors and outsourced services are excluded. Information of associate companies and joint ventures are excluded. We have started to collect and consolidate information from subsidiaries this year, information of subsidiaries will be included in the next ESG Report.

² Please refer to the “Sustainability” chapter of this Report for more information.

MESSAGE FROM CEO

2022 is the 16th year of CALC being a full value chain aircraft solutions provider and the year of revival of global aviation industry. I would like to express my special gratitude to all of our staff who demonstrated exceptional professionalism as well as to all of our partners and stakeholders who have been supporting CALC throughout our journey. Over the years, we have endeavoured to realise and incorporate sustainability in all aspects, with building a better society as the goal of our ESG-related work. In 2022, we are still moving forward.

Since the establishment of CALC, we have given full play to our professional advantages for aircraft asset management. Through providing a variety of aircraft one-stop aircraft full life-cycle solutions, we had successfully risen to be a prominent player – not only within the PRC – but also among the global aviation financing sector. According to ICF, as of 31 December 2022, the combined value of our owned fleet and order book assets totaled US\$15.2 billion, ranking 7th among global aircraft lessors. In addition, according to Airfinance Journal, our aircraft order book ranked 3rd among global aircraft lessors as of 31 December 2022.

During the Reporting Period, CALC won the “Best Listed Company at ESG Practices” in the 12th China Securities Golden Bauhinia Awards and “ESG Leading Enterprise Awards” presented by Bloomberg Businessweek (Chinese Edition). We were also listed as “Outstanding ESG Enterprise” at “EDigest Outstanding Listed Enterprises 2022” by Economic Digest. These awards were given for the recognition of our continued and proactive efforts in promoting low-carbon circular economy, in the support of market’s demand for green fleet and a sustainable development of global aviation industry.

MOVING TOWARDS OUR COMMITMENT TO ACHIEVE FLY NET ZERO BY 2050

CALC, as a member of the Aircraft Leasing Ireland Association (“**ALI**”) which is now owning and leasing over 50% of the world’s fleet, signed the first set of climate-aligned principles for the aviation industry, the “ALI Sustainability Charter”, with other 35 corporate members of the ALI in 2022. It has indicated commitment of the industry to promote the development of green aviation. Meanwhile, it has also exhorted all aviation partners to join forces to reach the goal of net zero emissions by 2050 advised by The International Air Transport Association (“**IATA**”). This marks a significant milestone for the industry, which affirmed our determination to promote aviation sustainability in all aspects. It has once again demonstrated CALC, as an aircraft full-value chain solutions provider, has been heading into the right path with the industry’s sustainability goals.

MESSAGE FROM CEO

CALC'S GREEN AND SUSTAINABLE BUSINESS MODEL

Bringing to life our commitment to ESG, we have been exploring and strengthening our services regarding aircraft aftermarkets and disassembly of aged aircraft, aiming at developing a business model that covers the aircraft full lifecycle, and establishing a firm footing for sustainable operations, ultimately to advocate and pursue sustainability.

In 2022, we have signed the first "Passenger-to-Freighter Conversion" agreement with Aeronautical Engineers, Inc. ("**AEI**") to convert a passenger aircraft into a cargo plane with a flexible cargo loading system to meet the market's accelerating demand for expanding cargo capacities globally, providing comprehensive aging aircraft solutions and to maximise the residual value of aircraft asset.

We have been taking actions to work in alignment with IATA's carbon emissions reduction targets and strategies for the aviation industry. On one hand, CALC invests in the most popular new-generation energy-saving aircraft models. The order book is mainly consisted of narrow-body aircraft with high fuel efficiency. By providing modern models with high fuel efficiency and low emissions, CALC continues to support its airline partners for green fleet upgrade. Thus, helping to promote the sustainable development of the aviation industry. On the other hand, we provided professional services of old-aged aircraft through our associate company, China Aviation Aftermarket Holdings Limited ("**CAAM**"). During 2022, CAAM has entered into cooperation's for the first time with Air China Co., Ltd. ("**Air China**") and LATAM Airlines Group S.A. on old aircraft transactions. The cooperation is to assist the two companies to phase out a number of old-aged aircraft and to develop disassembly strategies. CAAM also has obtained the maintenance licence from the three major international civil aviation authorities including Civil Aviation Administration of China ("**CAAC**"), European Aviation Safety Agency ("**EASA**"), Federal Aviation Administration ("**FAA**"), covering Asia, Europe and the Americas. The two recycling facilities at Harbin and Memphis which held under the associate companies of the Group have been continuously optimising their capability, striving to realise circular economy of the aviation industry. This year, our associate company, Universal Assent Management Inc. ("**UAM**") is the first organisation to have achieved Diamond status (the highest level) in the voluntary Key Performance Indicator ("**KPI**") recognition programme by Aircraft Fleet Recycling Association ("**AFRA**"). This is a recognition of UAM's high-quality aircraft disassembly solutions in a sustainable and environmentally friendly manner.

MESSAGE FROM CEO

CARING THE COMMUNITY

CALC recognises and actively works on its corporate social responsibilities in which special efforts were dedicated during the difficult times of the COVID-19 pandemic to support the needed communities. In 2022, under the leadership of our major shareholder, China Everbright Limited (“**CEL**”), we donated anti-epidemic materials, valued at HK\$2.2 million, to elderly homes, charities and the underprivileged communities, including air disinfection machines, N95 masks, virus rapid test kits, disinfectants, proprietary Chinese medicines, personal protective clothing, etc. I would like to express my sincere gratitude to the CALC volunteering team for providing timely services in various donation and social campaigns, and they truly have been a crucial force of love and kindness amid the challenging times.

Since the establishment of CALC, we have been fulfilling our responsibility with warmth and great determination. In the future, we will continue to adhere to responsible operation and sustainable investment, in response to the goal of “green aviation”, meanwhile, maintain a high level of corporate ESG development.

Poon Ho Man

Executive Director and Chief Executive Officer

Hong Kong, 14 March 2023

ABOUT CALC

Established in 2006 and headquartered in Hong Kong, CALC is the first aircraft operating lessor in the PRC and is currently the largest independent lessor in the country. As of 31 December 2022, CALC's fleet totaled 176 aircraft, including 150 owned fleet and 26 managed aircraft. We had 226 aircraft on its orderbook, including 131 Airbus, 66 Boeing and 29 COMAC aircraft. These equipped CALC with capabilities to cater to an international client base covering 17 countries and regions in the Asia-Pacific, Middle East, Europe, North America and Latin America. Compounding premium qualities of operations, highly liquid fleet assets and the grand scales of service, CALC ranked among the top 10 best aircraft lessors worldwide.

CALC is the founder and the largest shareholder of Aircraft Recycling International Limited ("**ARI**"), providing asset management services and comprehensive multi-strategic solutions for aircraft that are entering into mid or final phases of the lifecycle. Its service offerings include, aircraft and engine leasing, direct purchases and portfolio trading, aircraft purchases and leasebacks, supply of aircraft components, disassembly and recycling, maintenance, repair and overhaul ("**MRO**"), aircraft conversion and more. CALC, supported by the ARI's technical expertise and the two fully operating recycling facilities in the PRC and the US, continues to operate with synergistic efforts and advance its aircraft recycling professionalism to maximise values of retired aircraft.

The Group's MRO joint venture unit, FL ARI Aircraft Maintenance & Engineering Co., Ltd ("**FL ARI**"), had already received line and base maintenance licences from the CAAC Part 145 and the Part 145 line maintenance certification from the EASA. On top of the approval for its base maintenance certificate for A320 series aircraft, FL ARI this year was granted base maintenance approval for B737NG series aircraft. This has substantially enhanced our capabilities in delivering MRO services. In addition, our aircraft recycling facility in Harbin has been approved to be included in the flight zone of Harbin Taiping International Airport, further enhancing our service capabilities in among domestic routes.

Being one of the few companies that providing one-stop aircraft full-lifecycle services, CALC and its associated companies have obtained a wide spectrum of licences across the PRC, Europe, and the US, including aircraft maintenance, aircraft disassembly and recycling, and aircraft component sales.

Listed in Hong Kong as Asia's first listed aircraft lessor under stock code 01848.HK in July 2014, CALC is currently a constituent stock of MSCI China Small Cap index.

ABOUT CALC

OUR BUSINESS

CALC provides one-stop aircraft full life cycle solutions for the global aviation industry. The Group offers services at every stage of an aircraft life cycle, from new aircraft, mid-aged aircraft to retired aircraft, capturing asset value of its fleet by proactive asset management. The Group’s scope of business includes regular operations such as aircraft leasing, purchase and leaseback, structured finance and asset management, as well as value-added services including fleet planning, fleet upgrade, aircraft MRO, aircraft disassembly and recycling, as well as aircraft components trading.



Aircraft Procurement

The Group procures new and used aircraft from aircraft manufacturers and international secondary aircraft markets. Direct purchases of aircraft from Original Equipment Manufacturers (OEMs) enable us to manage our aircraft portfolio better in measures of aircraft model, aircraft age mix and residual value extraction.

Case Study

CALC has equipped with sufficient new generation energy-saving aircraft models to embrace recovery of the aviation market

Majority of the aviation industry, including IATA, predicts a full recovery of global air passenger traffic in 2023. Amid the changing scenes at the post-epidemic era, CALC understood the rising demands for air travelling and is actively working to operate in alignment with the green advocacies. CALC therefore has made early moves to purchase the latest generations of energy efficient aircraft such that as of 31 December 2022, CALC has a total of 226 aircraft new orders which include 131 Airbus A320neo family (“A320neo”), 66 Boeing 737 MAX 8 and 29 COMAC ARJ21.

ABOUT CALC

Aircraft Leasing

CALC maintains close contact with its existing airline customers and explores leasing opportunities with prospective airline customers. Our aircraft leasing business is conducted via direct aircraft purchase-and-lease or aircraft purchase-and-leaseback transactions, both under long-term leases. We would also customise applicable trading structures in response to individual trades.

Fleet Upgrade

CALC offers fleet upgrade services via trading in old aircraft while leasing new ones from our order book. With our ability to re-market used aircraft to international secondary aircraft markets, CALC is one of a few lessors in the PRC that offers fleet upgrades to meet the increasing demand for flexible fleet planning from airline clients.

Purchase and Leaseback

CALC purchases aircraft or accepts transfers of relevant purchase commitments from airline operators and leases the aircraft back to them. The airline operators select the appropriate aircraft, and we provide leasing services to them.

Case Study

CALC assists China Southern Airlines in their fleet optimisation

In 2022, CALC and China Southern Airlines Co., Ltd. (“**CSA**”) entered into a sale-and-leaseback agreement regarding 10 Boeing B737-700 aircraft. The aircraft under this agreement aged 10-18 years and would be handed over to the Group’s associated company CAAM for further handling and disassembling. By leveraging the established mid-aged to end-of-life aircraft solutions, CAAM would strive to maximise the residual values of the assets. On the other hand, catering to the particular needs, CALC also provides corresponding aircraft leasing services to CSA. Purchase and leaseback services could help airlines to prepare for the retirement of old-aged aircraft, optimisation and upgrade of their fleets. The services aim at improving their overall competitiveness by building energy-efficient fleets, meanwhile maximising the utilisation of aircraft resources to support the development of sustainable and green aviation.

Case Study for Fleet Upgrade Solution

CALC purchased old-aged aircraft from airline clients, which were then delivered to aircraft recycling facilities for dismantling and recycling. Some of the components of disassembled aircraft were reused in other aircraft after undergoing appropriate restoration and maintenance procedures. The proportion of reused components could account for 90% of an aircraft. In the meantime, we also offered leasing services on new generation aircraft with low fuel consumption to airlines, including A320neo and Boeing 737 MAX. The solution we offered not only could assist airlines in optimising their fleets, but also reduce energy consumption and emissions by using efficient aircraft with low fuel consumption. At the same time, the recycling of retired aircraft could maximise resources use, facilitating the achievement of circular economy.

ABOUT CALC

Illustration of Carbon Emissions Reduction Through Fleet Upgrade

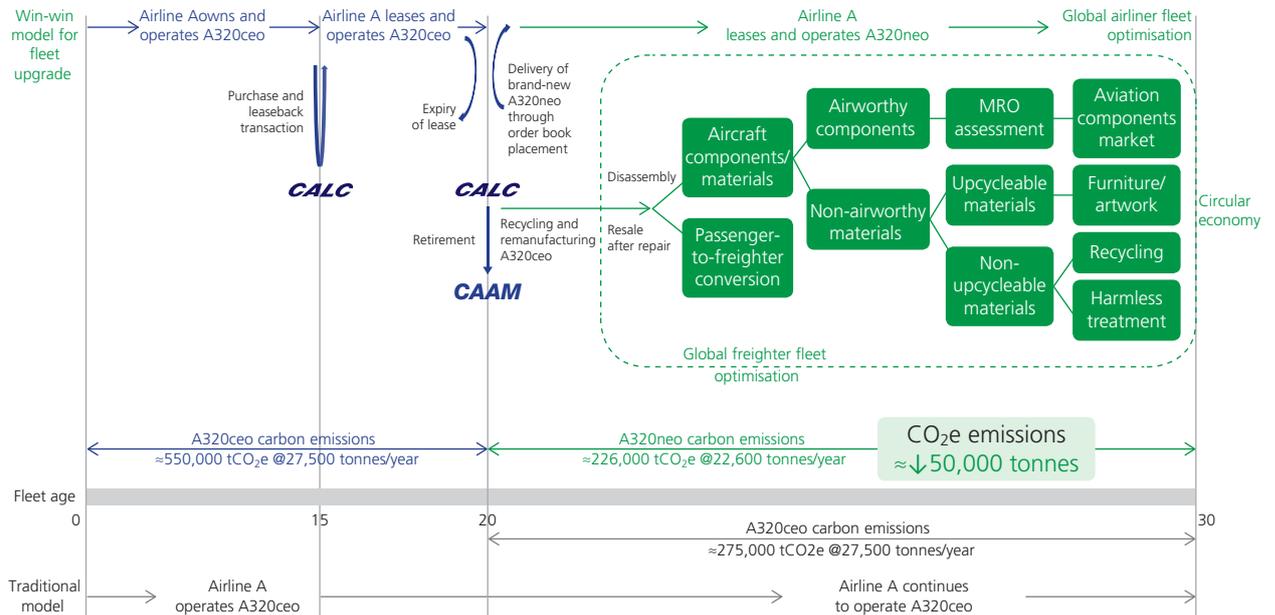


Illustration of Carbon Emission Reduction Through CALC's Fleet Upgrade Solution

The Group has delivered 17 A320neo that have outstanding fuel efficiency and environmental performance since 2022, which have adopted more efficient engines, advanced design, and lighter materials. Compared to previous generation, Airbus A320ceo family ("A320ceo"), A320neo delivers 20% reduction in carbon emissions and fuel consumption per seat, as well as achieves great reduction in NO_x emissions and noise level.

Taking a 20-year-old A320ceo upgraded to a new A320neo as an example, it is expected to reduce carbon emissions from Earth by 50,000 tonnes over 10 years under a hypothetical scenario*.

On the other hand, the retired 20-year-old A320ceo would be delivered to our aviation aftermarket platform. It would go through the "Passenger-to-Freighter Conversion" service or disassembling and recycling procedures. By fleet optimisation (reduction of the freighter fleet age) and recycling old-aged aircraft, these measures help to contribute to low-carbon economy.

Note: *including the following basic assumptions:

- 1) A320neo averaged 89.9 grams of carbon per seat mile (source: IBA³)
- 2) A320ceo averaged 109.7 grams of carbon per seat mile (source: IBA³)
- 3) the number of seats for each aircraft is 150 seats
- 4) the average flight time for each aircraft is 3,100 hours per year
- 5) the average mileage for each aircraft is 540 miles per hour per year

³ The data is referenced to the information released by A320neo Reduces Carbon Emissions by 18% on EasyJet Gatwick to Tenerife Route published by IBA in 2021.

ABOUT CALC

Aircraft Trading

CALC is also engaged in trading of either a standalone aircraft or a lease-attached aircraft when suitable opportunities arise. We are therefore able to take into account various metrics of our aircraft portfolio, such as aircraft type, age and mix, as well as client portfolio in terms of airline type and geographic presence.

Aircraft Recycling

CALC, together with ARI, owns and operates two aircraft recycling and disassembly facilities, which cumulatively disassembled more than 380 aircraft and processed about 80 engines in total. One of these facilities is in Mississippi, the US, ("**Mississippi Base**") held under UAM, which provides aftermarket services for all kinds of commercial aircraft. The other one located in Harbin, the PRC ("**Harbin Base**") is the first largescale aircraft recycling facility in Asia.

Disassembly of retired aircraft and subsequent reuse of the high-value second-hand components after undergoing appropriate inspection and restoration procedures are already common practices amongst major reputable airlines, bringing down their maintenance costs.

Case Study

UAM Becomes the First Organisation Accredited Diamond Status of AFRA Airframe Disassembly KPI Recognition Programme

In 2022, UAM, the aftermarket platform of CALC became the first aircraft recycling organisation that achieved "Diamond" status (the highest level) in the voluntary KPI recognition programme which AFRA recently added to its Best Management Practices (BMP). It is in recognition of UAM's ability in providing aircraft disassembling and recycling services. Delivering high-quality aftermarket and end-of-life solutions with sustainable measures, UAM also endeavours to investigate to develop better technology in order to advance our fleet upgrade solutions, and hence facilitate airline clients in building green fleets. The Diamond status is a recognition of UAM's ability to clearly predict the total number of parts intended to be returned to the market, manage the total waste removed from the aircraft, and ultimately maximise return from aircraft. Apart from maximising profits for clients, the solutions we offered are also the best to the society and environment, which could foster the development of low-carbon economy and sustainable development of global green aviation industry.

ABOUT CALC

Case Study

CAAM and Air China Reached Agreement on the First “Passenger-to-Freighter Conversion” Cooperation

CAAM, an associate company of CALC, and Air China have reached a cooperation agreement on the disposal of five aircraft with an average age of about 20 years. CAAM has developed a disposal plan after completing assessments of this aircraft batch.

On July 2022, CAAM signed a contract with AEI for its first AEI B737-800SF freighter conversion project, which marks our involvement in the “Passenger-to-Freighter Conversion” business. This cooperation enables CAAM to further expand and deepen the sustainability of our aircraft recycling services, as well as the implication of disposal strategies for old-aged aircraft. By leveraging our comprehensive ability to exploit in full the residual value of aircraft assets through developing various end-of-life solutions for aircraft, it allows us to advance our cargo business in a timely manner. Meanwhile, it contributes to the sustainable and green development of the aviation industry.

Component Supply

Through establishing logistics partnerships and a global MRO network, we have set up component warehouses in locations around the world to fulfill any critical component requirements for different aircraft models with our inventory of over 1 million types of components.

Aircraft Investment Platform and Asset Management

Through aircraft investment and asset management platforms, CALC strives to offer aviation financing products with stable returns, enriching product variety among capital markets.

Case Study

CALC Tianjin Successfully Issued the First Low-carbon Transition Bond in the PRC’s Aviation Market

China Asset Leasing Company Limited (“**CALC Tianjin**”), a subsidiary of CALC, successfully issued the first phase of super-short-term debentures (transition bond) in 2022. It is the first low-carbon transition bond in the PRC’s aviation market. The scale of issuance reached RMB1 billion, with coupon rate at 3.56% and oversubscription at 1.63 times.

The active response on the issuance has reflected the investors’ recognition on CALC Tianjin’s commitment to sustainable operations which are backed by one-stop fleet upgrade services. This also reflected that ESG and green finance products have already gained much attention from the domestic market upon the efforts for achieving country’s “dual carbon” goals. CALC and CALC Tianjin will continue to investigate and enrich financing channels to catch the huge market demand and to seize the opportunities brought by the 14th Five-Year Plan Special Plan for Green Development of Civil Aviation. We aim to increase our profit, and at the same time, we are determined to support the healthy development of green investment.

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

STAKEHOLDER ENGAGEMENT

The Group considers stakeholder as one of the most important factors in driving our success. Therefore, we endeavour to maintain constant and close communication with our stakeholders, to gain comprehensive and deep insights into the significant impact of our business on them, as well as the impact of stakeholders on our business. During the Reporting Period, we have maintained constant interaction with stakeholders via various communication approaches, with an aim to understand their expectations and views on the Group. Maintaining trusted relationships with our stakeholders enables us to develop and continuously evolves our current and future sustainability strategies, and eventually works hand in hand with our stakeholders to make progress in achieving sustainability.

The Sustainable Development Goals (“SDGs”) are series of international development goals announced by the United Nations (“UN”) which aimed at making improvements in social, environmental and economic aspects. In all, the Group’s vision is aligned with the SDGs. We strive to incorporate the goals into our business activities. Among the 17 SDGs set by the UN, the 8 SDGs below are those which our stakeholders value the most.

Stakeholders	Method of Engagement	Most Material SDGs
<p>Internal:</p> <ul style="list-style-type: none"> Board of Directors Executives Management Employees 	<ul style="list-style-type: none"> Meeting E-mail Announcement Briefing Interview Workshop Site Visit Seminar Exhibition Community Events Annual Report 	<div style="display: flex; align-items: flex-start;"> <div style="background-color: #28a745; color: white; padding: 5px; margin-right: 10px; text-align: center;"> 3 GOOD HEALTH AND WELL-BEING  </div> <div> <p>Ensure healthy lives and promote well-being for all at all ages.</p> </div> </div> <div style="display: flex; align-items: flex-start; margin-top: 10px;"> <div style="background-color: #c0392b; color: white; padding: 5px; margin-right: 10px; text-align: center;"> 8 DECENT WORK AND ECONOMIC GROWTH  </div> <div> <p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.</p> </div> </div>
<p>External:</p> <ul style="list-style-type: none"> Shareholders Airlines Suppliers Media Investors Industry Associations Government NGOs 		<div style="display: flex; align-items: flex-start; margin-top: 10px;"> <div style="background-color: #f39c12; color: white; padding: 5px; margin-right: 10px; text-align: center;"> 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE  </div> <div> <p>Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.</p> </div> </div> <div style="display: flex; align-items: flex-start; margin-top: 10px;"> <div style="background-color: #e91e63; color: white; padding: 5px; margin-right: 10px; text-align: center;"> 10 REDUCED INEQUALITIES  </div> <div> <p>Reduce inequality within and among countries.</p> </div> </div> <div style="display: flex; align-items: flex-start; margin-top: 10px;"> <div style="background-color: #d35400; color: white; padding: 5px; margin-right: 10px; text-align: center;"> 12 RESPONSIBLE CONSUMPTION AND PRODUCTION  </div> <div> <p>Ensure sustainable consumption and production patterns.</p> </div> </div>

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

Stakeholders	Method of Engagement	Most Material SDGs
		 <p>Take urgent action to combat climate change and its impacts.</p>
		 <p>Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.</p>
		 <p>Strengthen the means of implementation and revitalise the global partnership for sustainable development.</p>

MATERIALITY ASSESSMENT

This year, we have continuously invited an external consultant to conduct a stakeholder engagement workshop, which allow us to understand the concerns of our internal stakeholders through interactive conversation and discussion. The engagement activity allowed stakeholders to familiarise themselves with the current and future potential environmental and social issues and the challenges in the aviation industry in terms of sustainable development. This workshop helps us to determine the environmental and social issues that are of the most interest or concern to the stakeholders and the Group. The table below shows the top six material topics.

Top Material Issues

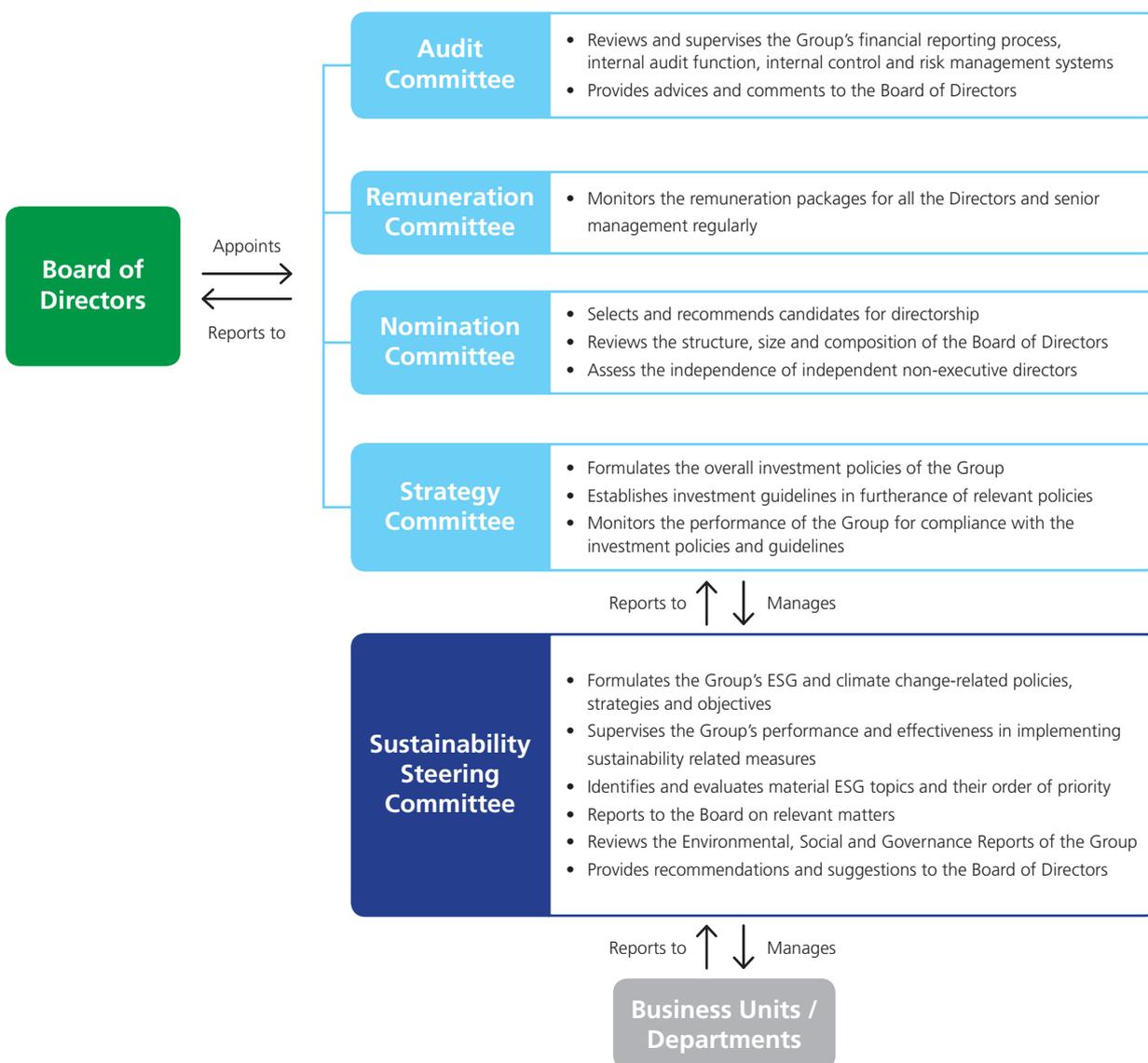
Order of Importance	Material Topics
1	Economic performance
2	Stakeholder engagement
3	Green procurement
4	Community engagement
5	Transparency
6	Climate change

CORPORATE GOVERNANCE

GOVERNANCE

The SSC, chaired by the Chief Executive Officer of the Company (the “CEO”) concurrently, is responsible for allocating time and resources to be invested in the sustainability aspect of the Group’s operations; as well as identifying and managing ESG-related risks and issues that are material to the Group; and reviewing the Group’s ESG performance in due course.

For further details of our corporate governance structure and practices, please refer to the Corporate Governance Report included in the 2022 Annual Report of the Company.



CORPORATE GOVERNANCE

OUR COMMITMENT ON ESG

Launched in 2015 and updated in 2017, our ESG Policy sets out our principles and objectives with regard to key environmental and social topics, which in turn provides clear guidance for the Group's daily operations.

Our Commitment to the Environment

- Promote environmental protection among the Group's business activities and within the community.
- Establish management practices and measures to achieve environmental objectives including pollution prevention, reduction of emissions and carbon footprint, reduction of waste and resources use, and increase in recycling.
- Comply with applicable legal requirements regarding environmental protection and sustainability.

Our Commitment to the Supply Chain

- Maintain and develop long-term strategic partnerships with suppliers who provide high-quality products, are environmentally compliant and socially responsible.
- Promote good ESG practices among our suppliers and business partners.
- Develop a comprehensive sustainable procurement system and strengthen relevant trainings of the procurement staff.

Our Commitment to the People

- Educate the Group's employees to become environmentally responsible.
- Provide a quality working environment by upholding labour laws and regulations.
- Ensure a healthy and safe workplace.
- Treat employees fairly and equally.
- Safeguard employee rights.
- Provide employees with training and career development opportunities.
- Comply with legal requirements regarding business operation, labour protection and employment practices.
- Support and participate in local community, charitable and educational activities.
- Encourage the Group's employees to volunteer for community activities.

CORPORATE GOVERNANCE

SUPPORT INDUSTRY WIDE STRATEGY

As a member of the ALI, a group comprised of owners of more than half of the global fleet, CALC is committed to contribute to ALI's carbon neutrality goal by 2050. ALI's ESG narrative "Aviation Sustainability: Our Future" details the five main decarbonising strategies: aircraft design, operational improvement, sustainable aviation fuel, electric or hydrogen propulsion and aircraft recycling. Despite the impact of the aviation industry on climate change may not be noticeable within three to five years, we strive to work together with our peers to promote green and sustainable aviation. This year, we have signed ALI Sustainability Charter together with over 30 lessors on ALI Global Aviation Sustainability Day. The signatory is committed to driving forward and achieving ESG related goals.

ANTI-BRIBERY AND CORRUPTION

Honesty, integrity and fair play, our core values, must always be upheld by all directors and employees of the Group. We strictly comply with the Anti-corruption Law of the PRC, Hong Kong's Prevention of Bribery Ordinance and the Criminal Justice (Corruption Offences) Act 2018 of Ireland. Our Code of Conduct, which includes anti-bribery and corruption policy and procedures, is in place to prevent incidents of bribery, corruption, fraud, extortion, money laundering and any other malpractice or unethical activities. No staff shall accept any advantages, gifts or entertainment from our business partners, including suppliers and contractors.

To ensure the Group is operating ethically in our daily business activities, any suspected bribery and corruption should be reported to the appropriate regulatory authorities. Penalties for relevant director or staff member who is in breach of the Code of Conduct may include, but not limited to immediate termination of appointment or employment contract. We have whistleblowing procedures that protect the whistleblower from any potential unfairness.

CALC will continue to promote its corporate governance practices as appropriate to the conduct and growth of its business and to review and evaluate such practices from time to time to ensure that the business complies with the Corporate Governance Code and aligns with the latest developments. Online anti-bribery and corruption training was provided during the Reporting Period for both directors and all employees. The training covered legal implications, anti-bribery and corruption policy under our Code of Conduct and whistleblowing procedures. During the Reporting Period, there was no legal case regarding corrupt practices brought against the Group or its employees.

SUPPLY CHAIN MANAGEMENT

CALC strives not only to comply with all the laws and regulations under which we operate, but also to establish an equitable and sustainable future together with our supply chain. The Group has created a fair and transparent Suppliers Selection and Management Procedure for selecting and managing all suppliers to minimise potential risks relating to sustainability in the supply chain. In particular, the Group uses a vendor evaluation matrix to assess the proposals of various vendors, including environmental compliance and commitment to social responsibility. The Group has appointed several professional teams to monitor and review the entire procurement process. We provide the initial procurement plan, while budget and proposal are prepared internally and reviewed by the senior management prior to submission for approval of the Strategy Committee under the Board of Directors. We review the performance of contractors and suppliers on a regular basis to ensure their compliance and continuous improvements on sustainability development. This allows us to select suppliers and contracts with better environmental and social performance.

CORPORATE GOVERNANCE

PRODUCT RESPONSIBILITY

CALC strictly follows industry codes of practices, regulatory requirements, internal procedures and takes responsibility of our products and services to improve customer health and safety, promote responsible marketing and ensure information security of our customers. We strictly comply with The Measures for the Administration of Foreign-funded Lease Industry and The Contract Law of the PRC, and are committed to offer a reliable and responsible service to our customers with thorough understanding of their needs and expectations.

We determine key risks of our products annually and set up monitoring and mitigating measures for each risk. Our professional teams meet regularly to monitor the delivery progress of the aircraft, including the availability of aviation financing, client delivery readiness, delivery completion and related legal documents, as well as manufacturing progress. A comprehensive checklist is used to ensure the processes are handled properly and completed as scheduled.

During the Reporting Period, we had no violation record on relevant laws and regulations that have a significant impact on the Group relating to product responsibility issues.

CUSTOMER SAFETY

As a full value chain solutions provider, CALC considers the safety of aircraft as our top priority. The Group has a team of experienced engineers with in-depth technical knowledge and a series of procedural controls in place to prevent any risks related to aviation engineering and configuration of aircraft. The team is responsible for the annual inspection for leased aircraft to monitor its sellable or leasable condition upon the expiry of aircraft lease.

CUSTOMER DATA PROTECTION

Data privacy protection and cyber security are ensured in all of our business operations. Non-disclosure of business information and non-competitive clauses is built in our employee's employment agreement to assure information confidentiality. We have initiated a series of policies and procedures that used all relevant laws and regulations as the cornerstone. In particular, the Customer Data (Privacy) Policy addresses the collection and use of customer data. During the Reporting Period, no accident related to customer privacy was found.

SUSTAINABILITY

CLIMATE RISK MANAGEMENT

In 2019, CALC began to conduct climate risk assessment, which allows us to understand the potential impacts of climate change on our daily business as early as possible. We regularly assess and identify long-term and short-term physical and transition risks related to climate change. After an in-depth analysis and understanding of climate-related risks and potential mitigation measures in 2020, the Group's Climate Risk Policy has come into effect on 1 January, 2022 after reviewed and approved by the SSC in 2021. We believe that relevant policies can greatly enable the Group to implement comprehensive measures to deal with climate-related risks, and serve as a basis for the implementation by relevant departments.

This year, we have invited an external consultant to hold a workshop to gain an in-depth understanding of stakeholders' concerns on climate change in an interactive manner. This has enabled us to identify significant climate change-related risks and opportunities that are material to CALC, as well as the potential impacts. In addition, we also made reference to various sources, including sustainability reporting guidelines, Task Force on Climate-Related Financial Disclosure ("TCFD") recommendations and industry benchmarking.

ABOUT TCFD

The climate-related financial information disclosure as recommended by TCFD mainly covers four core elements, including governance, strategy, risk management, metrics and targets.

Governance

CALC's governance in climate-related risks and opportunities management

Strategy

Actual and potential impacts of climate-related risks on CALC's business

Risk Management

CALC's procedures for identifying, assessing and managing climate-related risks

Metrics and Targets

Indicators and targets for assessing and managing climate-related risks that are material to CALC

Governance

The Group has established SSC, whose Chairman is concurrently held by the CEO, and is mainly responsible for supervising and managing the performance and progress of the Group's sustainable development. At the same time, the SSC is also responsible for identifying and managing ESG risks and opportunities, including climate-related risks, and coordinating the implementation of ESG policies and measures in various business departments. Each business department is responsible for the specific implementation of ESG work, and regularly reports the progress of ESG work to the SSC.

For more details on the corporate governance structure and business operations, please refer to the Corporate Governance Report contained in the Company's 2022 Annual Report.

SUSTAINABILITY

Strategy

CALC deeply realised that climate change could bring various potential risks to our business operations, including physical risks brought by extreme weather events, increased temperature and flooding, as well as transition risk brought by policy changes and shift in market preference. Hence, we are proactively identifying significant climate-related risks and their impacts that are material to our business before taking further actions.

Risks and Opportunities Brought by Climate Change

Risk/Opportunity Category	Brief Description	Potential Financial and/or Operational Impact
Policies and Regulations	More stringent emission standards for the aviation industry	<ul style="list-style-type: none"> Increased expenditure for purchasing energy-efficient and low-emission aircraft models to meet the needs of the aviation industry
	More stringent regulations on public disclosure requirements, including climate information	<ul style="list-style-type: none"> Increased expenditure to comply with the latest regulations and strengthen data management
Market	Preference in high-efficiency aircraft by airlines	<ul style="list-style-type: none"> Increased expenditure for purchasing energy-efficient and low-emission aircraft models to meet the needs of the aviation industry Increased demands for CALC's new energy-efficient aircraft Attract more customers with CALC's high-quality fleets, including aircraft orders
	Increased cost of raw materials	<ul style="list-style-type: none"> Greater expenditure on purchasing materials
	Increased interest over recycling	<ul style="list-style-type: none"> As a one-stop solution provider for the entire life cycle of aircraft, the market demand for aircraft dismantling and recycling services will be increased, which will lead to an increase in revenue
	Reduced air travel and overseas business trips due to the rising of environmental awareness of the general public	<ul style="list-style-type: none"> Lower demand for aircraft Increased demand for eco-friendly and energy-efficient aircraft models
	Reputation	Increased attention on climate change issues by investors and clients, including the impacts on business operations and mitigation measures in place

SUSTAINABILITY

Risk/Opportunity Category	Brief Description	Potential Financial and/or Operational Impact
Technology	<p>Advancement of low-carbon technology under the development trend of green aviation</p> <p>More aircraft using alternative fuels (such as biofuels) will be introduced</p>	<ul style="list-style-type: none"> Increased expenditure in efficient aircraft procurement and fleet upgrade, and increased investment in research and development of technology Facilitated the development of emerging markets More choices of aircraft with relevant technology due to the advancement of technology
Physical (Acute)	<p>Increased severity and frequency of extreme weather events such as typhoons and floods</p>	<ul style="list-style-type: none"> Project delays and additional hours or expenses due to increased downtime Influence on supply chain Influence on water and electricity supply

Risk Management

In order to identify potential risks and opportunities brought by climate change to our business in a more effective and in-depth manner, we specially invited an external consultant to conduct a workshop with our valuable stakeholders during the Reporting Period. During the workshop, climate issues were explained to stakeholders to allow meaningful discussions and identification of potential material impacts on CALC due to climate change.

After identifying and assessing climate-related risks, conclusions have been communicated to the departments pertaining to their respective ESG issues, who would subsequently report to the SSC for the fine-tuning of the Group's ESG strategy and management of related risks. Mitigation measures that have been implemented or under planning include more frequent fleet upgrades, choosing sustainable suppliers, implementing more ESG-related policies and technological advancement.

Metrics and Targets

As a member of the ALI, we strive to investigate and adopt various solutions to conform with the 2050 "net-zero carbon emissions" target set by the aviation industry.

SUSTAINABILITY

GREENHOUSE GAS EMISSIONS

CALC monitors its GHG emissions in accordance with our green policies. We are committed to reduce emissions. To keep track of and manage our impacts on climate change, we regularly monitor and review our GHG emissions. During the Reporting Period, our total GHG emission was 193.74 tonnes CO₂e: Hong Kong headquarters' average emission intensity was 0.69 tonnes CO₂e per employee; Mainland China offices' average emission intensity was 2.03 tonnes CO₂e per employee; and Ireland office's average emission intensity was 0.75 tonnes CO₂e per employee.

GHG emissions in 2021 and 2022^{4,5} (tonnes of carbon dioxide equivalent)

	Hong Kong Headquarters		Mainland China Offices		Ireland Office	
	2022	2021	2022	2021	2022	2021
Scope 1 Direct Emissions	3.35	3.93	4.06	6.67	0	0
Scope 2 Energy Indirect Emissions	43.28	43.82	37.40	51.08	14.15	4.21
Scope 3 Other Indirect Emissions	3.02	5.32	88.45	113.00	0.02	5.62
Total	49.65	53.07	129.91	170.75	14.17	9.83
Carbon Intensity (tCO ₂ e/employee)	0.69	0.76	2.03	2.71	0.75	0.76

We have a Green Office Programme to encourage employees in all offices to practice green living and save electricity. In order to continuously save energy, office equipment have been pre-set to energy-saving mode, and all offices have installed segmented lighting facilities. At the same time, we also advocate the use of virtual meetings, thereby reducing carbon emissions associate with travels.

AIRCRAFT FUEL EFFICIENCY

When upgrading our fleet, fuel efficiency and possible future price of related externalities were primarily considered. We accord high priority to adopt the new fuel-efficient new engine options (NEOs) as they offer substantial fuel and cost savings with carbon reduction in the long term. Since the delivery of our first ever A320neo in 2018, the Group continues its purchase strategy of energy efficient aircraft and phasing out of our old aircraft models.

⁴ The calculation is referenced to the Guidelines to Account for and Report on GHG Emissions and Removals for Buildings in Hong Kong (2010 Edition) published by the Hong Kong Environmental Protection Department. Emission factors for electricity purchased is referenced to the information released by The Hong Kong Electric Company, Limited in 2021, "Notice About Doing Better Corporate GHG Emissions Reports and its Related Tasks in 2022" released by the Ministry of Ecology and Environment of the PRC, and the Sustainable Energy Authority of Ireland. GHG emissions from air travel is calculated by ICAO Carbon Emissions Calculator. Direct GHG emissions (scope 1) include fuel consumption; energy indirect GHG emissions (scope 2) include electricity consumption; other indirect GHG emissions (scope 3) include air travel, paper waste disposal and bottled water consumption.

⁵ Intensity data of 2021 were re-stated.

SUSTAINABILITY

CALC: ASSISTING AIRLINES TO SAVE ENERGY AND REDUCE EMISSIONS THROUGH OUR FLEET UPGRADE SOLUTIONS

Fleet optimisation could effectively improve fuel efficiency and emissions. Taking A320neo as an example, the fuel consumption is 20% lower than the previous generation model, and the noise level is reduced by 50%, which is more environmentally friendly overall. In order to achieve the “carbon neutrality” goal in the aviation industry, airlines have accelerated the rate of replacing outdated aircraft models, with preference of new models that are more energy efficient. To provide airlines with more choices when optimising their fleets, CALC, as a one-stop provider of aircraft lifecycle solutions, has prepared itself in advance through purchasing a high number of new-generation, high-efficiency, narrow-body and energy-efficient aircraft. In view of this, CALC’s new aircraft order book ranked top three among global aircraft lessors. As of 2022, the aircraft order book to be delivered are mainly composed of new-generation energy efficient aircraft models, such as 131 A320neo and 66 Boeing 787 MAX 8. It could fully meet the needs of our airline clients for a modern and technologically advanced green fleet. By the end of 2022, CALC has helped airlines in the PRC dispose of 77 old-age aircraft and delivered 53 new-generation engine aircraft.

CAAM: RECYCLING AND REMANUFACTURING TO CREATE A LOW-CARBON AVIATION ECONOMY

Aviation materials accounting for 98.5% of decommissioned aircraft by weight can be recycled and remanufactured with the support of advanced technologies and processes. CAAM, an associate company of CALC, has made deployment ahead of schedule. In 2017, it wholly acquired UAM, a popular aircraft recycling and remanufacturing company in Mississippi Base, and set up Asia’s first aircraft recycling and remanufacturing facility in Harbin Base, in 2018. With the support of governments at all levels, the Company’s leading aircraft recycling experience has been widely adopted and valued. In 2019, for the first time, the National Development and Reform Commission listed the industry of decommissioned aircraft dismantling and recycling as an encouraged industry in the Industrial Structure Adjustment Guidance Catalogue. In addition, the CAAC issued the “Aircraft Dismantling” notice and revised the “Qualified Aviation Materials” circular to strengthen the legal control of aircraft recycling and sales of second-hand aviation components. In the same year, CAAC issued the PRC’s first aircraft dismantling qualification certificate to CAAM.

CAAM is currently the only company that holds licences for aircraft maintenance, recycling, and aviation components sales across the PRC, the United States, and the European Union. It provides a one-stop comprehensive solution for middle- and old-aged aircraft including dismantling of decommissioned aircraft and aircraft components recycling services. By the end of 2022, CAAM has dismantled 80 engines and more than 380 aircraft, while providing more than 370,000 pieces of certified recycled aircraft components back to the aircraft supply chain.

SUSTAINABILITY

CAAM: EXPLORING INNOVATIVE APPLICATIONS OF AERONAUTICAL MATERIALS

More than 50% of the aircraft’s airframe structure is made of carbon fiber, however, there was no feasible solution for carbon fiber recycling in the past. UAM, a subsidiary of CAAM, used its own 3D printing technology to manufacture engine brackets, and became the first company in the world to use commercial aircraft carbon fiber reinforced high-fraction composite materials (CFRP) as raw materials. Using this technology to recycle carbon fiber reinforced polymer composites from decommissioned aircraft into industrial raw materials, it could then be widely used in industries that require large amounts of carbon fiber materials, such as the automotive industry. At the beginning of 2022, UAM’s professional technical team further achieved another new breakthrough in innovation regarding aircraft recycling. They successfully reused aircraft materials extracted from A320 series aircraft for producing wing exit and door trainers for cabin crew training. Upon certification by the FAA, it will serve as a training ground for flight attendants of the American Airlines.



RESOURCE MANAGEMENT

Since 2018, we have been implementing the Green Office Programme to encourage the best use of resources and enhance the environmental awareness of our employees. Our Green Office Guide, issued with the support of the management, provides practical advice on conserving energy, water and office materials to support the promotion of environment-friendly operations and green living.

Resource Usage

We regularly arrange inspections and maintenance for all electronic equipment of the Group to ensure its proper functioning and to improve the energy efficiency of offices. At the same time, our IT department has preset energy-saving modes for all computers, aiming to steadily reduce non-essential energy consumption. In order to further conserve energy, we have also posted reminders in the office to remind employees to turn off electrical appliances that are not in use, avoiding the waste of energy.

SUSTAINABILITY

Water Usage

The Group is committed to conserving water, as one of the most valuable and precious resources on earth. To this end, we have installed sensor-activated faucet and water saving devices in all offices. During the Reporting Period, the water consumption⁶ of the Group was 0.02 m³ per employee.

All wastewater generated by the Harbin base is treated by the sewage treatment plant immediately on site. We have also built a sewage purification plant which achieved environmental protection standards beyond the prevailing legal requirements. Treated wastewater meets drinking water quality standards after going through 22 strict treatment procedures. We inspect the water quality twice a year to ensure the compliance with national standards.

Material Usage

We are actively exploring diverse measures to reduce material consumption. We strive to continuously reduce waste generation by adopting a holistic and sustainable approach to waste management, which include avoiding the use of unnecessary resources, opting for sustainable alternatives and reusing materials.

In the offices, we use electronic means to read documents, encourage duplex printing, reduce disposables usage, and reuse office equipment and resources. We also place recycling boxes next to the printers to collect single-sided paper for reuse purpose, while collecting double-sided paper for recycling. In 2022, a total of 66 kg of paper was recycled. Furthermore, most of the paper we used for financial printing is certified by responsible sourced forest resources.

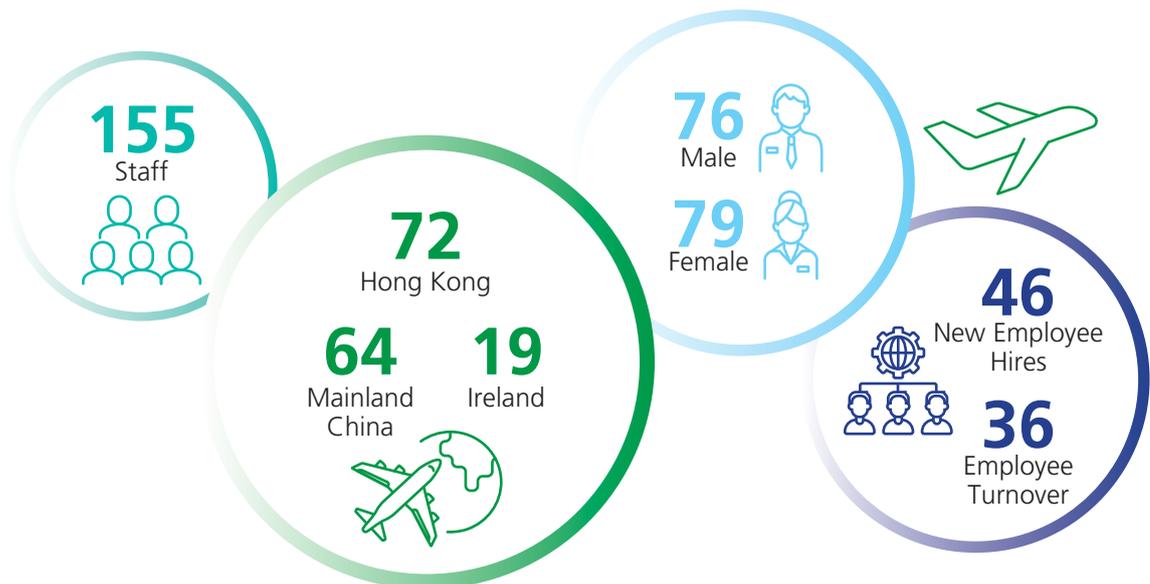
⁶ Only consumption of bottled drinking water is included. All the offices are rented, in which property management companies could not provide information relating to water consumption.

WORKFORCE AND LABOUR PRACTICES

Our employees have been the core of our business. Their support has helped solidify the foundation and success of our business and our sustainable development. To build a motivated and dedicated workforce, we emphasise on training and career development of employees, competitive remuneration and benefits, occupational health and safety as well as a healthy work-life balance. Our Employee Handbook provides all essential information and requirements for our employees to abide by and make reference to.

A FAIR AND INCLUSIVE WORKING ENVIRONMENT

Gender equality and the progression of career development opportunities for women are essential. As at the end of the Reporting Period, there were a total of 151 permanent full-time staff and 4 permanent part-time staff in our Hong Kong headquarters, Mainland China offices and Ireland office. The male to female ratio was 0.96: 1.



We aim at providing equal opportunities and building a fair and harmonious work environment. The Group adheres to eliminating discrimination, harassment and vilification in employment on grounds of sex, pregnancy, marital status, family status, disability or race. Employees who encounter any discrimination, harassment or vilification can raise concerns directly and immediately to their department head or Human Resources Department. The Group has adopted proper procedures to ensure that all complaints are dealt with efficiently. In order to protect all persons making appropriate reports from any unfair treatment, the Group is committed to keep the identity of the whistleblower and all information received confidential.

During the Reporting Period, we fully complied with the applicable labour standards in Hong Kong, Mainland China and Ireland.

WORKFORCE AND LABOUR PRACTICES

DEVELOPMENT AND TRAINING

The Group is committed to support employees to fully develop their potentials through regular and comprehensive training as it is important to our sustainable development. We have developed a comprehensive Training and Development Policy which defines the training categories and provides a framework on the training application and reimbursement procedures as well as training evaluation process. The appraisals will be carried out during the relevant appraisal period by the department head and management to evaluate employees' abilities and performance. The outcome of the appraisal can be used to enhance the necessary skills, knowledge and qualification in the support of our business needs.

We also provide our employees with internal training programmes, as well as offer them subsidy programmes on external training courses and professional examinations to ensure they are well equipped with skills and knowledge to advance the Group's development.

EMPLOYEE WELFARE

The Group places a strong emphasis on improving welfare and safeguarding measures for our employees to build a sustainable and stable team. Our employees are covered by a range of benefits in annual leave, marriage leave, maternity/paternity leave, etc. All employees are insured against any work injuries arising out of and in the course of their employment. Upon completion of probation, employees can be admitted to the Group's group medical scheme which covers out-patient visits and hospitalisation.

The Group organises various outings and charity activities in order to let employees enjoy life apart from work, while at the same time giving back to the society. We also offer trip reimbursement every year for qualified employees. Employees who are on business trips will be covered by travel insurance.

HEALTH AND SAFETY

A safety working environment is crucial for our employees of the Group. Our Employee Handbook includes a set of office safety management requirements and guidance, which includes ventilation, lighting, housekeeping, safe use and maintenance of electrical equipment as well as fire prevention in order to offer an accident-free working environment and prevent occupational diseases. There were no cases of non-compliance with laws and regulations related to health and safety during the Reporting Period.

At our Harbin Base, a fire emergency plan has been established to ensure to provide a safe environment of the facility and nearby communities. Fire extinguishers and other fire equipment are checked by the team twice a month. On top of that, we will invite professional fire safety authority to conduct a comprehensive audit annually. Fire drill and fire safety trainings are held twice a year. At our Mississippi Base, Health and Safety Guidelines, Confined Space Manual, Emergency Action Plan, and Spill Prevention Control Plan have been put in place and will be reviewed on a regular basis.

In view of the COVID-19 pandemic, we have adopted new measures to ensure the health and safety of our employees. Regular disinfection in public areas and daily body temperature measurements were adopted to maintain a safe working environment. We have also distributed facemasks to employees and required everyone to wear facemasks in the office; company-paid COVID-19 testing services have also been provided. Face-to-face staff activities and trainings have been reduced to avoid group gathering, while flexible working hours and work from home arrangements have been implemented to further enhance social distancing.

GIVING BACK

Our ESG Policy defines our long-term approach to realise corporate social responsibilities. We are committed to supporting the local community, and we encourage our staff to participate in our giving-back efforts to serve the society. In response to the normalisation of the COVID-19 pandemic, we have also continued to make various donations and participate in community activities to give back to the community and raise participants' awareness of social and environmental issues.

With the aim of paying more efforts in achieving SDGs, we have been working hard to give back to the society, building a better community together with different parties. CALC Group has established for 16 years, and we are committed to make every effort to fulfil social responsibilities along our future journey.

FIGHTING AGAINST COVID-19

In view of the repeated outbreak of the pandemic in Hong Kong in the first half of 2022, CALC actively participates in activities to fight against COVID-19 through the "CEL-CALC joint volunteer team" formed under the lead of CEL. The volunteering team has participated in several activities to distribute and donate anti-epidemic supplies to elderly care homes in Hong Kong, as well as actively participate in charity launched by other organisations. In 2022, CALC has donated to elderly home, charitable organisation and the underprivileged group with anti-epidemic supplies that valued at HK\$2.2 million, including 200 pieces of air disinfection units, 20,000 pieces of N95 masks, 15,000 sets of Rapid Antigen Test (RAT) kits, 500 bottles of disinfectants, 600 packs of proprietary Chinese medicines, 10 boxes of personal protective clothing, etc, providing the special care and services to the underprivileged community, such as elderly. We have donated to around 100 elderly homes in Hong Kong that covered different regions, achieving good social benefits. We also managed to allocate resources crossing the border through the coordination with CEL-CALC Task Force and the Red Cross Society of Shenzhen. At the end, we were able to deliver suitable resources to elderly homes in a timely manner.

Apart from Hong Kong, CALC also proactively participates in the donation activities in the Mainland China. In the recognition of our efforts and as a support, Red Cross Society of Shenzhen has awarded us with a "certificate of donation".



GIVING BACK

COMMUNITY ENGAGEMENT

CALC is always dedicated to shouldering our corporate social responsibilities in communities where it serves. In 2022, we partnered with Orbis, World Green Organisation (“WGO”), World Wide Fund for Nature Hong Kong (“WWF-Hong Kong”) and Hong Kong Ocean Park Conservation Foundation, raising over HK\$165,000 in their corporate responsibility programmes.

Yuen Chau Tsai Ecological Tour: Eco-tour at Island House to raise awareness of biodiversity conservation and cultivate the value of green living

On 11 June 2022, a group of Hong Kong-based staff got away from the city to visit Island House in Tai Po, organised by the WWF. Led by the tour guide, our colleague learned more about the history and unique architecture of Island House and recognised the impact of marine debris, joined a sea glass workshop and gave them a second life by upcycling them to jewelries or decoration pieces, so as to arouse eco-consumerism.



CALC x WGO Tree Planting Day

On 16 July 2022, a group of CALC volunteers participated in the Tree Planting Day organised by our long-term corporate social responsibility (CSR) partner, WGO, in collaboration of and Hong Kong Agriculture, Fisheries and Conservation Department (AFCD) to contribute the sustainable development of country parks in Hong Kong.

Despite the extreme heat, each volunteer carried the seedlings and the planting tools along the trail to the planting area in Tai Lam Country Park, and contributed to establish the native woodland through planting the native seedlings. The biodiversity ecological values of the country park will be enriched for the provision of different food and ideal habitats for wildlife species.



Hong Kong office of CALC x Ocean Park Conservation Fund: Understanding Biodiversity: Butterfly Conservation Seminar and Eco-Tour

On 17 September 2022, the Company led a group of employees of Hong Kong office to join a “Butterfly Conservation Seminar” and eco-tour that is organised by the Hong Kong Ocean Park and its conservation fund. During the activity, the group recognised the important role of butterflies in the biological chain through learning the fun facts about butterfly species, their features, life cycle, host plants, nectar plants, feeding habits, camouflage and disguise.



GIVING BACK

Combine glass bottles and Mosaic: Glass Bottle Upcycling Workshop

Glass is an internationally recognised recyclable material. Glass bottles can be recycled and reused, and waste glass are used for various building materials, concrete or paving.

On 8 October 2022, about 30 colleague from Hong Kong office participated in the “Glass Bottle Upcycling Workshop – Turkish Mosaic Lamp” organised by WGO. During the event, the team came to know that glass takes a million years to decompose but one could recycle and upcycle glass products to extend their lives like we do for aircraft. The team used their creativity to upcycle discarded glass bottles into Turkish mosaic lamps, turning waste into treasure and practicing green living via the activity.



CALC x WWF: Walk for Nature, Exploring Endless Possibilities at Mai Po for Fundraising

On 5 November 2022, employees from Hong Kong office participated in the “Walk in Nature” event held in the Mai Po Nature Reserve for raising fund for promoting WWF’s natural conservation and education programs.

The Mai Po Nature Reserve has long been known as the “Bird Paradise” in Hong Kong. There is a high diversity of wetland habitats in the area, the biodiversity of Mai Po Nature Reserve is one of the most diverse regions among Hong Kong and Asia. Through this year’s theme “Endless Possibilities at Mai Po, our employees have observed various migratory birds from all over the world migrating to Mai Po to spend the winter or stopover. They have also met Eurasian Otter and buffalo, which is the “conservationist” of Mai Po Nature Reserve. Through this journey, it has given a valuable chance to our colleagues to closely observe wildlife animals, understand wetlands and the inseparable relationship between humans and animals.



CALC Exerts Sight-saving Power, Turns Miles into Donations in “Orbis Moonwalkers 2022” Fundraising Activity

CALC again took part in Orbis Hong Kong’s annual walkathon – Moonwalkers in 2022. A group of enthusiastic Hong Kong staff form two sight-saving teams to raise funds for people with eye diseases in developing countries.

On 3 December 2022, the two teams – “CALC – Goal Diggers” and “CALC – Peak Performers”, with around 20 team members in total, walked long the Victoria Harbour Promenade for starting the 100 km charity walk. At last, all the team members completed the brisk walk of about 5 km.



During the one-month activity period, the two CALC teams successfully completed the mission of a total of 200 km walk and raised over HK\$17,000, supporting the sight-restoring work for the visually impaired population.

AWARDS, ACCOLADES AND MEMBERSHIP

AWARD AND ACCOLADES

During the Reporting Period, CALC has awarded with the “Asia-Pacific Lease Deal of The Year” by the Airline Economics for two consecutive years, based on us being the first aircraft full value chain solution provider in Asia with such a unique business model and concept. CALC has successfully explored the innovative aviation financing model on top of the traditional aircraft leasing business, making it one of the few companies in the world to not only have a considerable number of the popular, new-generation fuel-efficient aircraft in its order book, but also has the ability to recycle parts and components of retired and disassembled aircraft via obtaining maintenance licences in the PRC and across the world. It has created a huge market space for the emerging industry of aviation finance.

	Awards and Accolades	Issuing Authority
	“Caring Company” (since 2015)	The Hong Kong Council of Social Service
	UN SDGs – Green Office Awards Labelling Scheme (GOALS)” (since 2015) “Eco-Healthy Workplace Label” (since 2017)	WGO
	“Silver Member” under Corporate Membership Programme (since 2016)	WWF
	“Corporate Partner” (since 2018)	Orbis
	“Asia-Pacific Lease Deal of The Year” (2022)	Airline Economics
	“ListCo Excellence Award 2022”	am730 and ifeng.com

AWARDS, ACCOLADES AND MEMBERSHIP

	Awards and Accolades	Issuing Authority
 <p>傑出ESG企業 中國飛機租賃集團控股有限公司</p> <p>CALC 中國飛機租賃集團控股有限公司 China Aircraft Leasing Group Holdings Limited (股票代碼: 01848.HK)</p>	"Outstanding ESG Enterprise"	Economic Digest
 <p>ESG Leading Enterprise Awards 2022 Bloomberg Businessweek 彭博商業周刊 中文版</p>	"ESG Leading Enterprise Awards"	Bloomberg Businessweek (Chinese Edition)
 <p>IFW 2022 聚力新時代 踔厲邁新篇 2022 第十二屆香港國際金融論壇暨 最佳ESG實踐上市公司</p>	"The 12 th China Securities Golden Bauhinia Awards- Best Listed Company at ESG Practices"	Hong Kong Ta Kung Wen Wei Media Group

MEMBERSHIP

Hong Kong Aircraft Leasing and Aviation Finance Association

Taking root in Hong Kong, CALC is dedicated to the development of aircraft leasing and aviation financing industry in the city, leveraging our experience in the Chinese and global leasing markets. In June 2017, CALC, as a founding member, joined forces with numerous industry partners to establish Hong Kong Aircraft Leasing and Aviation Finance Association ("Association") as part of our efforts in facilitating a united force in the industry that strives to enhance Hong Kong's status as an international aviation and financial centre. Since inauguration, the Association has been maintaining regular dialogues with the Hong Kong Government and industry players, listening to and exchanging views on various areas related to the promotion and development of aircraft leasing and financing using the Hong Kong tax platform.

Aircraft Leasing Ireland Association (ALI)

ALI is a group representing the aircraft leasing industry in Ireland and comprises owners of more than half of the global fleet. In January 2022, CALC, as one of the initiators, collaborated with delegates of ALI members and launched the ESG narrative "Aviation Sustainability: Our Future", aiming to dedicate joint efforts with the influence of global lessors to promote sustainable development in aviation industry. CALC, as one of the initiators of ALI, actively promoted this initiative. On 27 October 2022, we have signed ALI Sustainability Charter together with over 30 lessors on ALI Global Aviation Sustainability Day. The signatory is committed to driving forward and achieving ESG related goals. We are determined to work with the industry in achieving net-zero carbon emissions target by 2050 which is set by the aviation industry. Through mutual agreement, it could facilitate the promotion of sustainability development in the entire aviation industry worldwide.

PERFORMANCE DATA

ENVIRONMENTAL PERFORMANCE⁷

	Hong Kong Headquarters		Mainland China Offices		Ireland Office	
	2022	2021	2022	2021	2022	2021
Greenhouse Gas (GHG) Emissions						
Scope 1 (tonne CO ₂ equivalent)	3.35	3.93	4.06	6.67	0	0
Scope 2 (tonne CO ₂ equivalent)	43.28	43.82	37.40	51.08	14.15	4.21
Scope 3 (tonne CO ₂ equivalent)	3.02	5.32	88.45	113.00	0.02	5.62
Total (tonne CO₂ equivalent)	49.65	53.07	129.91	170.75	14.17	9.83
GHG Emissions Intensity (tonne CO ₂ equivalent/employee)	0.69	0.76	2.03	2.71	0.75	0.76
Energy and Water Consumption						
Direct Electricity Consumption (MWh)	60.96	61.72	64.48	87.47	40.70	14.22
Direct Electricity Consumption Intensity (MWh/employee)	0.85	0.88	1.01	1.39	2.14	1.09
Water Consumption ⁸ (m ³)	1.17	1.23	1.18	17.33	0.42	0
Water Consumption Intensity (m ³ /employee)	0.02	0.02	0.02	0.28	0.02	0
Direct Fuel Consumption – Petrol (L)	1,236.34	1,474.00	1,500.00	2,500.00	0	0
Direct Fuel Consumption Intensity (L/employee)	17.17	21.05	23.44	39.68	0	0
Materials Consumption and Recycling						
Paper Used (kg)	629.36	1,108.00	3,117.74	3,866.00	71.00	8.00
Paper Recycled (kg)	0	0	0	0	66.00	5.00
Waste Disposal						
Non-hazardous ⁹ (tonne)	1.88	2.00	0.40	1.00	0.16	0
Non-hazardous Waste Intensity (tonne/employee)	0.026	0.030	0.006	0.009	0.009	0
Hazardous Waste – Fluorescent Lamps (tonne)	0	0	0	0	0	0

⁷ Intensity data of 2021 were re-stated.

⁸ Includes bottled water consumption only.

⁹ Waste disposal is managed by the building management and collected by designated waste collectors.

PERFORMANCE DATA

SOCIAL PERFORMANCE

for the year of 2022

	Hong Kong Headquarters	Mainland China Offices	Ireland Office
Employment			
Total Employment	72	64	19
Male	34	28	14
Female	38	36	5
Full-time	71	61	19
Part-time	1	3	0
Under 30	7	15	0
Between 30 and 40	35	39	4
Between 41 and 50	22	8	10
Above 50	8	2	5
Chief Level Executives	5	0	0
Senior Management	11	3	5
Middle Management	23	10	7
General Staff	33	51	7
Employee Turnover Rate			
Turnover Rate	33%	13%	21%
Male		26%	
Female		20%	
Under 30		73%	
Between 30 and 40		12%	
Between 41 and 50		23%	
Above 50		13%	
Percentage of Employees Trained			
Male	94%	100%	100%
Female	97%	92%	100%
Chief Level Executives	40%	N/A	N/A
Senior Management	91%	100%	100%
Middle Management	83%	100%	86%
General Staff	100%	94%	100%
Average Training Hours			
Male	4.12	7.68	1.82
Female	3.37	5.60	1.20
Chief Level Executives	0.60	N/A	N/A
Senior Management	7.00	14.00	2.90
Middle Management	3.00	6.30	1.14
General Staff	3.61	6.11	1.29
Health and Safety			
Number of work-related fatalities ¹⁰	0	0	0
Lost day due to work injury	0	0	0

¹⁰ Number of work-related fatalities in 2020 and 2021 were both 0.

PERFORMANCE DATA

	Amount (HK\$ million)
Economic Performance for the year of 2022	
Direct Economic Value Generated	
Total revenue	4,171.0
Profit attributable to shareholders of the Company	73.6
Economic Value Distributed	
Finance costs	1,610.5
Other operating costs ¹¹	345.3
Dividends (2022 paid interim dividend and 2022 proposed final dividend)	223.3
Taxes	307.8
Economic Value Retained	
Total equity of the Group (as at 31 December 2022)	6,256.2

¹¹ Represent other operating costs including charitable donations but exclude depreciation and amortisation for the year.

ESG REPORTING GUIDE CONTENT INDEX

Topics, General Disclosures and KPIs	Description	Relevant Chapter(s) or Other References/Explanation
A. Environmental		
A1. Emissions		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Since the Group's business does not involve aviation operations, no significant air and GHG emissions, discharges into water and land, and generation of hazardous waste are involved. Therefore, we have no policies in the respective aspects. There are no laws and regulations that have a significant impact on the Group relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.
A1.1	The types of emissions and respective emissions data.	Emissions caused by fuel combustion of the Group's vehicles ¹² : SO _x : 40.22 g NO _x : 45.28 g PM: 3.33g
A1.2	GHG emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	SUSTAINABILITY PERFORMANCE DATA
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	PERFORMANCE DATA
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	PERFORMANCE DATA
A1.5	Description of emissions target(s) set and steps taken to achieve them.	SUSTAINABILITY There are no significant emissions generated from our daily office operations, but we aim to reduce our emissions continuously as our forward-looking target.

¹² Estimated by referencing the Reporting Guidance on Environmental KPIs published by the Stock Exchange of Hong Kong Limited and the Energy Utilisation Index – Transport Sector published by the Hong Kong Electrical and Mechanical Services Department.

ESG REPORTING GUIDE CONTENT INDEX

Topics, General Disclosures and KPIs	Description	Relevant Chapter(s) or Other References/Explanation
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	SUSTAINABILITY Our daily office operations do not involve significant generation of hazardous waste but we aim to reduce our non-hazardous waste generation continuously as our forward-looking target.
A2. Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	SUSTAINABILITY
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).	PERFORMANCE DATA
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	PERFORMANCE DATA
A2.3	Description of energy use efficiency Target(s) set and steps taken to achieve them.	SUSTAINABILITY Through our green office initiative, we aim to reduce our energy consumption continuously as our forward-looking target.
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	SUSTAINABILITY Water for our office use is obtained from municipal water supplies. There are no associated issues regarding water sourcing. We aim to reduce our water consumption continuously as our forward-looking target.
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Our operations do not involve the use of packaging material.

ESG REPORTING GUIDE CONTENT INDEX

Topics, General Disclosures and KPIs	Description	Relevant Chapter(s) or Other References/Explanation
A3. The Environment and Natural Resources		
General Disclosure	Policies on minimising the issuer’s significant impact on the environment and natural resources.	SUSTAINABILITY
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	The Group’s business activities mainly comprise office operations, which will not cause significant impact on the environment and natural resources.
A4. Climate Change		
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	We have adopted our Climate Risk Policy which has been reviewed and approved by the Sustainability Steering Committee of the Board with effect from 1 January 2022.
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	SUSTAINABILITY
B. Social		
B1. Employment		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	WORKFORCE AND LABOUR PRACTICES There are no laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.
B1.1	Total work force by gender, employment type, age group and geographical region.	WORKFORCE AND LABOUR PRACTICES PERFORMANCE DATA
B1.2	Employee turnover rate by gender, age group and geographical region.	PERFORMANCE DATA

ESG REPORTING GUIDE CONTENT INDEX

**Topics,
General
Disclosures
and KPIs****Description****Relevant Chapter(s) or
Other References/Explanation****B2. Health and Safety**

General Disclosure	Information on:	WORKFORCE AND LABOUR PRACTICES
	(a) the policies; and	There are no laws and regulations that have a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards.
	(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.	
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	PERFORMANCE DATA
B2.2	Lost days due to work injury.	PERFORMANCE DATA
B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	WORKFORCE AND LABOUR PRACTICES

B3. Development and Training

General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	WORKFORCE AND LABOUR PRACTICES
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	PERFORMANCE DATA
B3.2	The average training hours completed per employee by gender and employee category.	PERFORMANCE DATA

ESG REPORTING GUIDE CONTENT INDEX

Topics, General Disclosures and KPIs	Description	Relevant Chapter(s) or Other References/Explanation
B4. Labour Standards		
General Disclosure	<p>Information on:</p> <ul style="list-style-type: none"> (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer <p>relating to preventing child and forced labour.</p>	<p>Since the Group’s business does not involve any deployment of child labour or forced labour, the Group has not formulated specific policies on the topic. However, our ESG Policy states our commitments on complying with applicable legal requirements regarding labour protection, which includes the prevention of child and forced labour.</p> <p>There are no laws and regulations that have a significant impact on the Group relating to preventing child and forced labour.</p>
B4.1	Description of measures to review employment practices to avoid child and forced labour.	The Group regularly reviews its employment practice to ensure that we are in compliance with the Employment Ordinance of Hong Kong, Labour Law of the PRC, and other laws and regulations related to child and forced labour.
B4.2	Description of steps taken to eliminate such practices when discovered.	The Group has zero tolerance towards such practice. Violations are subject to internal disciplinary actions or handled by relevant authorities.

ESG REPORTING GUIDE CONTENT INDEX

Topics, General Disclosures and KPIs	Description	Relevant Chapter(s) or Other References/Explanation
B5. Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	CORPORATE GOVERNANCE
B5.1	Number of suppliers by geographical region.	Hong Kong: 26 Mainland China: 48 Other Asian Country: 5 Outside of Asia: 33
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	CORPORATE GOVERNANCE
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	CORPORATE GOVERNANCE The major products that the Group procures are aircraft and aircraft engines. Meanwhile, there are limited suppliers of these products from the global network, in which most of the suppliers adopted sustainable strategies to deliver sustainable and green products through innovation.
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	CORPORATE GOVERNANCE

ESG REPORTING GUIDE CONTENT INDEX

Topics, General Disclosures and KPIs	Description	Relevant Chapter(s) or Other References/Explanation
B6. Product Responsibility		
General Disclosure	Information on: <ul style="list-style-type: none"> (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.	<p>CORPORATE GOVERNANCE</p> <p>The Group has not identified material concerns in its operations regarding advertising, labelling and privacy matters in our operation, thus a dedicated policy is not in place. The Group places corporate advertisement in certain trade magazines, of which the content is monitored and approved by the IPR & GR & SR Department to ensure accuracy.</p> <p>There are no laws and regulations that have a significant impact on the Group regarding health and safety, advertising, labelling and privacy matters relating to the products and services provided by the Group.</p>
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	No cases during the Reporting Period.
B6.2	Number of products and service related complaints received and how they are dealt with.	There were no cases of products and services related complaints received during the Reporting Period.
B6.3	Description of practices relating to observing and protecting intellectual property rights.	<p>The Group has registered our trademarks in Hong Kong and the PRC, and registered our domain name in Hong Kong.</p> <p>We will take immediate action if scamming or infringing articles or materials in relation to the Group are discovered.</p>
B6.4	Description of quality assurance process and recall procedures.	CORPORATE GOVERNANCE
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	CORPORATE GOVERNANCE

ESG REPORTING GUIDE CONTENT INDEX

**Topics,
General
Disclosures
and KPIs****Description****Relevant Chapter(s) or
Other References/Explanation****B7. Anti-corruption**

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	CORPORATE GOVERNANCE Ethical behaviour and compliance with applicable laws and regulations is of utmost importance to the Group as it affects the Group's reputation. Thus, in the Group's Code of Conduct, we articulate the standard of behaviour that we expect our employees to live up to. Beyond the Code of Conduct, we provide training to help directors and employees understand the meaning of the Code of Conduct and their expected actions. The Anti-corruption Law of the PRC and Hong Kong's Prevention of Bribery Ordinance aim at maintaining a fair and just society and inflicting punishments against unscrupulous and corruption behaviours.
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.	CORPORATE GOVERNANCE
B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	CORPORATE GOVERNANCE
B7.3	Description of anti-bribery and corruption training provided to directors and staff.	CORPORATE GOVERNANCE

ESG REPORTING GUIDE CONTENT INDEX

Topics, General Disclosures and KPIs	Description	Relevant Chapter(s) or Other References/Explanation
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.	CORPORATE GOVERNANCE GIVING BACK
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	CORPORATE GOVERNANCE GIVING BACK
B8.2	Resources contributed (e.g. money or time) to the focus area.	GIVING BACK

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