中國萬天控股有限公司

CHINA WANTIAN HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock code: 1854

2025

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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ABOUT THIS REPORT

OVERVIEW

China Wantian Holdings Limited (the "**Company**" or "**China Wantian**") is an investment holding company and its subsidiaries (collectively, the "**Group**" or "**we**") are principally engaged in three main businesses, namely food supply, catering, and environmental protection and technology. Guided by the mission "Let thousands of households eat well every day," the Group is committed to becoming a global leading provider of green food services, underpinned by rigorous quality control and innovation to deliver safe, healthy, and sustainable dining experiences for our customers. During the period from 1 January 2025 to 31 December 2025 (the "**Reporting Period**" or "**2025**"), the Group continued to expand its catering business to the Greater Bay Area, advancing its presence in green industries and championing sustainable lifestyles.

Looking ahead, the Group will continue to uphold the principles of sustainable development, deepen its environmental, social, and governance, generating long-term value for stakeholders and contribute to healthier, more sustainable ways of living.

REPORTING SCOPE

The environmental, social and governance report (the "**Report**") describes the performance of environmental, social and governance ("**ESG**") aspects of the Group during the Reporting Period.

The Report generally covers the Group's business activities in Hong Kong and the Greater Bay Area, including its office in Kowloon Bay, warehouses and food processing facilities in Kwai Chung and Sha Tin, and its functional departments in Shenzhen Bay, Shenzhen and Wangu Plaza, Zhongshan, in the Greater Bay Area, which are consistent with the disclosure in the Company's annual report for the year ended 31 December 2025 (the "**Annual Report**").

REPORTING STANDARDS AND PRINCIPLES

The Report has been prepared in accordance with the requirements of the Environmental, Social and Governance Reporting Guide (the "**ESG Reporting Guide**") as set out in Appendix C2 to the Rules Governing the Listing of Securities ("**Listing Rules**") on The Stock Exchange of Hong Kong Limited ("**HKEX**") as well as adhering to the mandatory disclosure and "comply or explain" provisions thereof. Corporate governance is addressed separately in the Corporate Governance Report on pages 42 to 64 of the Annual Report.

While preparing this Report, the Group applied the following principles:

Materiality	The materiality of issues was reviewed and confirmed by the Board (the "**Board**") of Directors (the "**Directors**") of the Company and the Environmental, Social and Governance Committee (the "**ESG Committee**"). For further details, please refer to the sections headed "**Stakeholder Engagement**" and "**Materiality Assessment**".
Quantitative	The standards, methodologies, sources of conversion factors and applicable assumptions used for the calculation of key performance indicators ("**KPIs**") data were supplemented by explanatory notes.
Balance	The information is presented without the inappropriate use of selections, omissions or other forms of manipulation that would influence a decision or judgment by the reader.
Consistency	Unless otherwise stated, the preparation approach of this Report is consistent with the previous reports for comparison. If there are any changes in the scope of disclosure or calculation methodologies that may affect the comparison with previous reports, explanations will be provided to the corresponding data.

CONTACT US

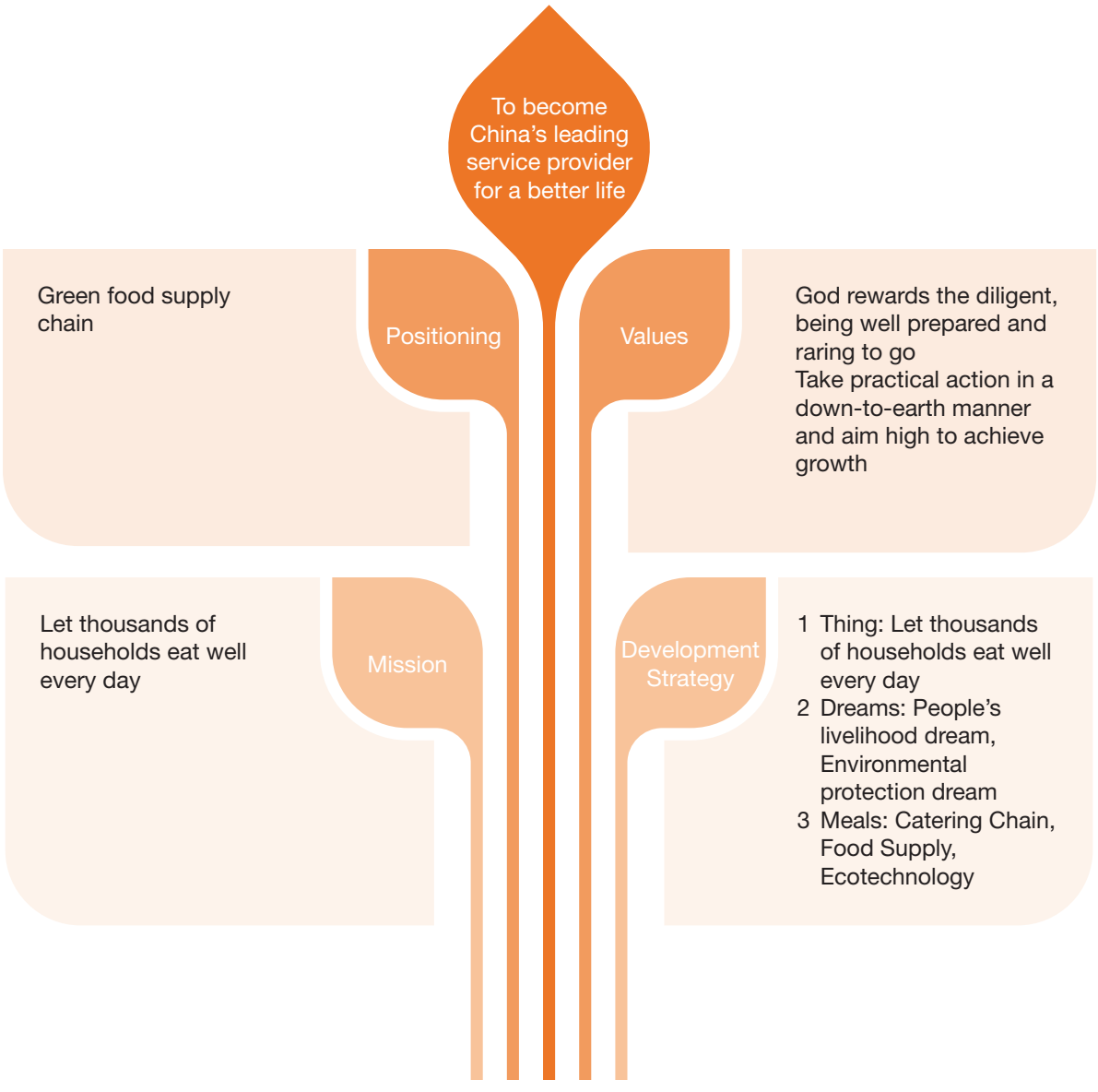
The Group welcomes stakeholders' feedback on its ESG approach and performance. For any suggestion or opinion, please share your views with us by email at enquiries@cwth.com.hk.

ABOUT CHINA WANTIAN

We are committed to providing high-quality, fresh, healthy and safe food to every household and has established business operations in Shenzhen and Zhongshan to become an industry-leading green food and ingredients supplier in the Greater Bay Area. The Group is engaged in three core business areas, including: Dining and retail, food supply chain, and environmental technologies, in order to enhance the value chain of the entire food industry.

The Group's "1854 strategic blueprint" serves as its core strategy, driving the development of eight key sectors: dining, group catering, new retailing, supply chain, functional food and health, environmental technology, digital agriculture and Industrial M&A Investments. These sectors work synergistically to create a comprehensive green industrial ecosystem.

CORPORATE VALUE



ESTABLISHING A SOUND GOVERNANCE STRUCTURE

The Group strictly adheres to the requirements of relevant national laws and regulations such as the Company Law of the People's Republic of China ("**PRC**") and the Appendix C1 Corporate Governance Code of the Main Board Listing Rules of the HKEX, and continuously optimises the Group's governance structure in combination with its development situation, in order to improve the level of governance, enhance corporate operations and maintain high transparency and accountability to all stakeholders.

CORPORATE GOVERNANCE STRUCTURE

The Board of Directors serves as the Group's highest decision-making body, formulating the overall strategies and policies, evaluating business performance, and monitoring the performance of senior management, and ensuring the effective operation of risk management and internal control systems. To strengthen professional specialisation and enhance oversight through checks and balances, the Board has established five dedicated committees: the Audit Committee, Remuneration Committee, Nomination Committee, Environmental, Social and Governance Committee ("**ESG Committee**"), and Climate Change Committee. Each committee operates within its defined terms of reference and reports regularly to the Board. Detailed descriptions of their principal functions are available on the website of HKEX and the Company's website. For further information on the Group's corporate governance practices, please refer to the Corporate Governance Report section of the Annual Report.

Board Independence and Diversity

The Group is committed to maintaining high standards of corporate governance and continuously enhancing its board structure to ensure the utmost protection of shareholders' and equity holders' interests. To reinforce the role of independent perspectives in Board decision-making, the Group has established the *Mechanisms Ensuring Independent Views Available to the Board*, which clearly defines the principles and procedures for assessing director independence. All directors are required to exercise independent judgment in decision-making. Furthermore, the Nomination Committee is responsible for conducting an annual formal assessment of the independence status of each incumbent Independent Non-Executive Director to ensure ongoing compliance with applicable independence criteria.

Furthermore, the Group believes that having directors from diverse backgrounds enhances the Board's oversight effectiveness and enables a more comprehensive, multi-dimensional evaluation of the business model, strategic direction, risk management, and sustainability opportunities. The Group has adopted a *Board Diversity Policy*, which sets out the approach to maintaining the mix of skills, experience, and diverse perspectives required by the Board. In determining Board composition, diversity is considered across multiple dimensions, including but not limited to gender, age, cultural and educational background, professional experience, expertise, knowledge, length of service, as well as the Group's current stage of business development and strategic priorities. All director appointments are made strictly on merit, in accordance with the principle of "appointing the right person for the role." The Nomination Committee regularly reviews the size, structure, and composition of the Board and makes recommendations to the Board regarding new appointments, ensuring that the Board collectively possesses the appropriate professional competence, depth of experience, and breadth of perspective necessary to support the Group's long-term sustainable development and high-quality governance.

ESTABLISHING A SOUND GOVERNANCE STRUCTURE (continued)

Name	Age	Gender	Position	Tenure (Approx.)	Experience/Skill
Dr. Hooy Kok Wai	67	Male	Executive Director and Chairman	4 years	Industry expert
Mr. Zhong Xueyong	42	Male	Executive Director, Vice-chairman and Chief executive officer	4 years	Industry expert
Ms. Chan Sze Man	45	Female	Independent Nonexecutive Director	1 year	Financial expert
Mr. Lam Chi Wing	46	Male	Independent Nonexecutive Director	2 years	Business administration expert
Mr. Hui Chun Kin Norman	47	Male	Independent Nonexecutive Director	1 year	Legal expert

BOARD EFFECTIVENESS

To ensure Board effectiveness, structured performance evaluations are conducted regularly. When necessary, external independent consultants are commissioned to conduct formal assessments of the Board and individual members, ensuring objectivity and fairness in the evaluation process. The Company has formulated the Remuneration Policy, with the emoluments of the Directors are determined by the Remuneration Committee, comprising primarily a fixed component (base salary) and a variable component (discretionary bonuses and other merit payments), taking into account factors such as the profit performance of the Group, individual performance, experience, level of responsibility, time commitments and general market conditions. Performance-linked annual bonuses are based on the achievement of evaluation indicators set by the Company, encompassing multiple key metrics including the attainment of sustainability goals. The Remuneration Committee conducts annual reviews of the Directors' remuneration to ensure it adequately reflects their performance.

During the reporting period, the Board has held 9 meetings, with an average attendance rate of 100% from Directors. The meeting agendas covered core matters including the Group's strategic planning, operational progress, financial performance, effectiveness of internal control systems, and the risk management framework, ensuring that Directors were fully engaged in key decision-making processes.

To continuously enhance the Board's professional competence and awareness of emerging issues, the Group actively arranges targeted training for Directors. During the year, all Directors participated in the "Board Training Programme" organised by the Hong Kong Institute of Directors, which covered topics including best practices in corporate governance, recent regulatory developments, and internal control systems.

100%
Attendance rate of Directors

ESG GOVERNANCE STRUCTURE

The Group has established a clear, three-tier, top-down ESG governance structure with well-defined roles and responsibilities to ensure that ESG considerations are effectively integrated into corporate strategy and day-to-day operations. The Board, as the highest decision-making body, retains ultimate oversight responsibility for the Group's overall ESG strategy, risk management, and performance. The Board has established the ESG Committee and the Climate Change Committee, comprising Executive Directors and senior management representatives from relevant functions to support the advancement of the Group's sustainability-related strategies and management initiatives, and monitor the implementation progress of ESG initiatives. To further implement the Group's ESG strategy, an ESG Working Group has also been formed to regularly review the Group's ESG performance, including environmental aspects, employment and labour practices, and report to the Committees and the Board.

Board of Directors	The Board is responsible for formulating and overseeing the Group's ESG strategy, ensuring the effective operation of risk management and internal control systems, assessing and prioritising significant ESG matters, and approving the annual ESG report. The Board will also annually review the progress of ESG objectives and ensure adequate resource allocation.
ESG Commitee	The ESG Committee is responsible for developing and recommending the Group's ESG vision, strategy and objectives, and overseeing the execution and progress of the Group's ESG initiatives, ensuring ESG strategies align with the Group's long-term goals. Simultaneously, it monitors and assesses ESG-related risks, opportunities and material issues, reviews and approves the Group's ESG performance indicators and targets, and oversees the preparation and publication of the Group's ESG report.
ESG Working Group	The ESG Working Group is responsible for collecting relevant ESG data and compiling the Report, assisting in the implementation of ESG-related strategies and policies, and regularly reporting their progress and effectiveness to the Board. Additionally, the Working Group closely monitors ESG market trends, regulatory changes, and industry best practices, providing timely and professional advice to the Board and relevant Committees.

RISK MANAGEMENT

The Group strictly complies with all applicable laws and regulations in the location in which we operate and continuously enhances its internal control and risk management systems. We have established an integrated risk management mechanism that engages all employees and spans every stage of business operations, thereby safeguarding the integrity, stability, and resilience of our operations. The Group has formulated a robust Risk Management Policy, which clearly articulates our governance structure, strategic principles, and operational procedures for risk management. This policy encompasses key components including risk identification, assessment, monitoring, reporting, and mitigation measures. Through this robust framework, we are well positioned to respond effectively to evolving internal and external conditions, proactively mitigate potential threats, and capitalise on emerging opportunities aligned with sustainable development, supporting our long-term resilience and success.

ESTABLISHING A SOUND GOVERNANCE STRUCTURE (continued)

Risk Governance Framework

The Group has adopted the "Three Lines of Defence" risk management framework, clearly delineating the structure and responsibilities of risk management, ensuring that risk oversight is embedded at every level from strategic decision-making, operational execution, and independent supervision. The Board, as the highest governing body, is responsible for reviewing and approving the Group's risk management procedures and strategies, while maintaining an effective risk management system. The Board will conduct an annual review of the effectiveness of risk management and internal control systems to reduce risks and take appropriate measures. The Board, together with the Audit Committee, reviews internal control reports, assesses their effectiveness and adequacy, and ensures that appropriate risk mitigation strategies are executed to protect the interests of stakeholders and shareholders.

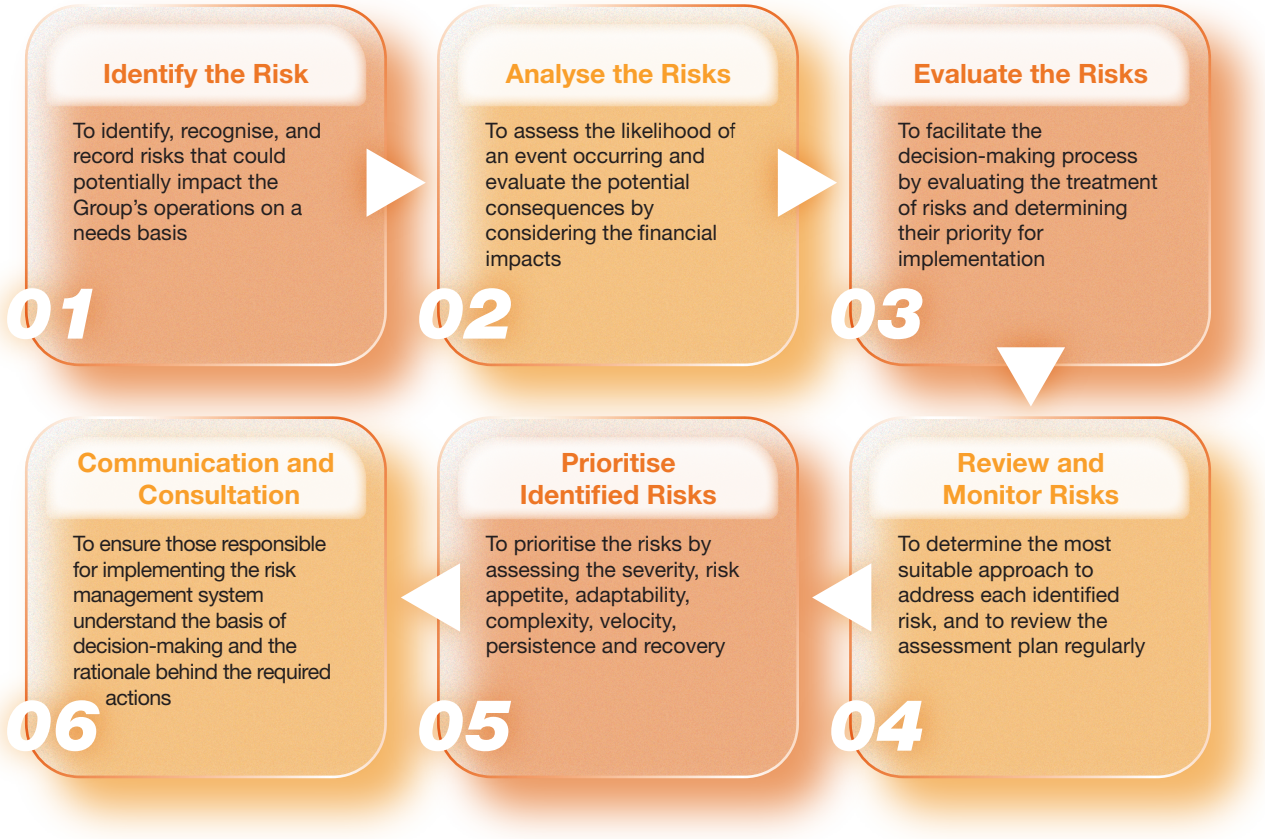


The Group adheres to a "Risk Prevention and Control" orientation, actively fostering the development of a comprehensive risk management culture. We regularly organise risk management training, covering all levels from Directors to frontline employees, as needed. This aims to enhance risk awareness and management capabilities among all employees.

Risk Management Procedure

The Group has established a robust risk management procedure, encompassing a thorough process for risk identification and response, as well as the effective implementation of risk management practices. We consistently conduct comprehensive risk assessments to identify and prioritise potential risks, develop appropriate response strategies, and diligently monitor the implementation of risk controls.

Our Risk Management Policy outlines a clear procedure consisting of six key steps: risk identification, risk analysis, risk evaluation, review and monitoring, risk prioritisation, and communication and consultation. By diligently implementing our risk management procedure, we strive to minimise potential operational risks, safeguard our operations, and maintain the long-term sustainability of the Group. Risk identification and assessment are performed or updated annually, and the results of risk assessment, evaluation and mitigation of each function or operation are documented in the Risk Register to communicate to the Board and management for reviews.



STAKEHOLDER ENGAGEMENT

Stakeholder engagement is a key success factor in the formulation of our ESG strategies. It helps us define our key objectives and establish relevant policies, as well as identify and assess areas of materiality. Our key stakeholders include but not limited to customers, employees, suppliers, shareholders and the community. To fully understand, respond and address the core concerns of various stakeholders, we have been maintaining close communication with key stakeholders using surveys and discussions, which enables us to provide effective responses to better suit their needs and expectations, balance the interests of all parties and foster sustainable development. We value the opinions of every stakeholder. Through adopting a systematic approach to consolidate and prioritise valuable feedback, we continuously improve our ESG performance to create greater value for all stakeholders.

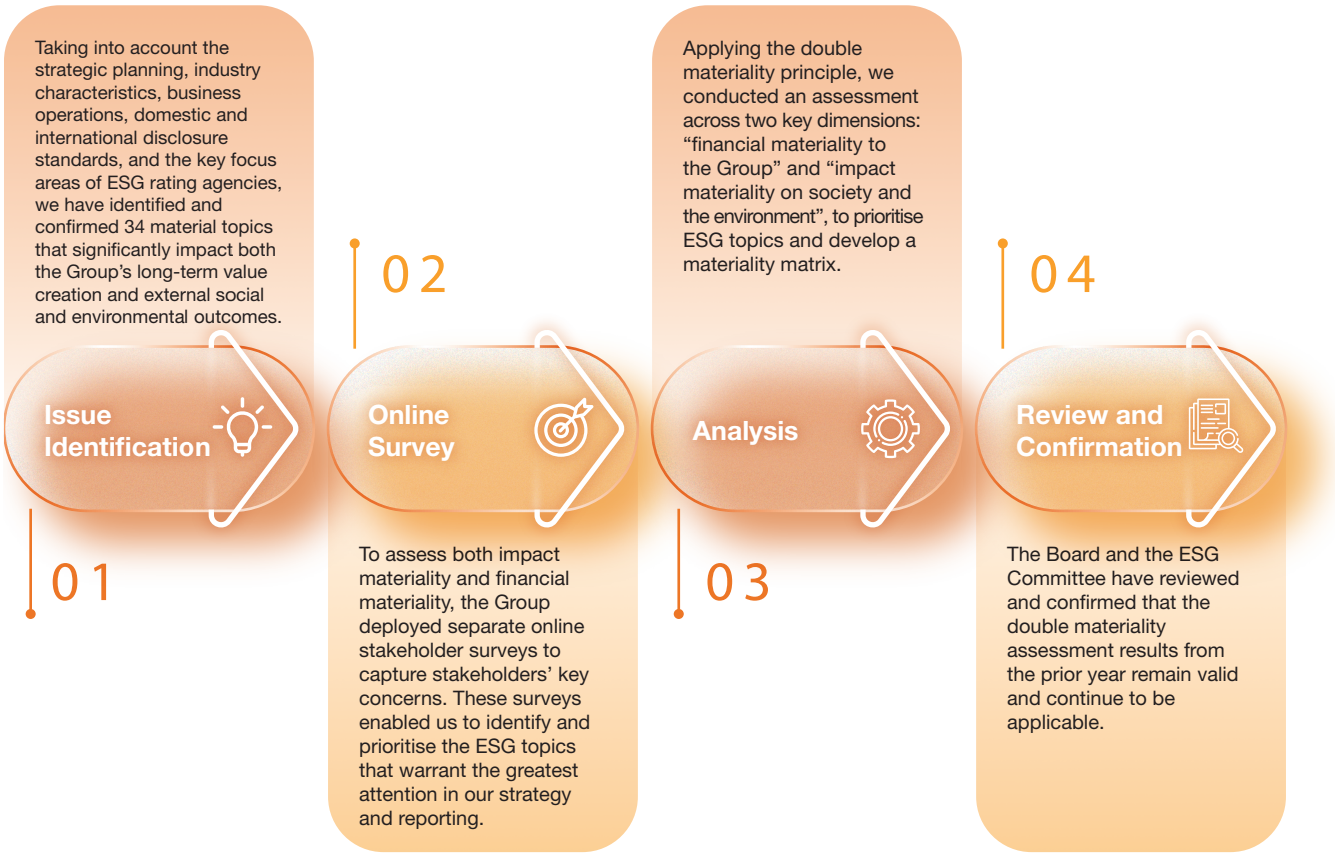
Stakeholders	Expectation and Concerns	Communication Channels
Customers	• Quality products and services • Integrity operation • Privacy protection	• After-sales services • Feedback channels
Employees	• Rights and interests protection • Staff salary and benefits • Healthy and safe working environment • Career development	• Training • Performance review and interviews • Internal announcements and publications • Suggestion box
Suppliers	• Timely payment • Fair procurement	• Site visits • Business meetings • Performance selection and assessment
Shareholders	• Compliance operation • Return on investment • Transparent financial information	• General meetings • Financial reports • Press releases and announcements • Company's website
Community	• Community involvement • Environmental protection awareness	• Community activities • Subsidies and charitable donations

MATERIALITY ASSESSMENT

The Group acknowledges and values stakeholders' concerns and expectations regarding the Group's ESG issues. To better respond to stakeholder expectations and ensure the effectiveness of our sustainability strategy, we engaged an independent third-party consultant in the previous reporting year to conduct a comprehensive double materiality assessment, identifying and prioritising ESG topics across the following two dimensions:

- **Financial Materiality:** Evaluating the impact of issues on the Group's financial performance and long-term value creation, as well as their potential to create value for investors.
- **Impact Materiality:** Assessing the impact of the Group's business, products, and services on environmental, social, and governance aspects.

Following review by the ESG Committee and formal approval by the Board, the double materiality assessment results from the prior year have been confirmed as remaining valid and will serve as the core basis for this year's ESG reporting, target setting, and resource allocation. The Group will focus on those issues identified as "double material" and develop specific action plans to strengthen management measures accordingly. We will also regularly disclose our progress to stakeholders, demonstrating our steadfast commitment to transparent, accountable, and sustainable business practices.



ESTABLISHING A SOUND GOVERNANCE STRUCTURE (continued)

China Wantian Double Materiality Matrix



ESTABLISHING A SOUND GOVERNANCE STRUCTURE (continued)

High Importance		Medium Importance		Low Importance	
19	Product Health and Safety	15	Supply Chain Management	27	Community Investment
22	Data Security and Customer Privacy Protection	3	Water and Sewage Management	5	Climate Change
18	Product Quality Management	16	Green Procurement	25	Animals Welfare
29	Anti-corruption	10	Equal Opportunity, Diversity and Anti-discrimination	1	Greenhouse Gas Emissions
23	Intellectual Property Rights Protection	34	Corporate Governance and Risk Management		
30	Whistle-blowing Mechanism	26	Green Restaurant		
17	Raw Materials Management	4	Waste Management		
24	Product Advertising and Labelling	20	R&D and Technology Innovation		
12	Occupational Health and Safety	6	Environmental and Natural Resources		
14	Human Rights Protection	2	Energy Management		
13	Child Labour and Forced Labour Management	28	Contribution to Industry Development		
33	Social and Economic Compliance	7	Environmental Compliance		
9	Employee Remuneration and Benefits				
11	Employee Communication				
32	Tax Transparency				
31	Generation of Economic Value				
8	Talent Recruitment, Training and Development				

Based on the assessment results, "Anti-corruption" was assessed as the issue with the highest impact materiality, reflecting stakeholders' concern and high emphasis on corporate integrity, business ethics and compliance culture. Closely following, "Product Health and Safety" and "Human Rights Protection" were jointly ranked second, underscoring societal expectations for the Group to safeguard consumer well-being and uphold fundamental human rights. In terms of financial materiality, "Product Health and Safety" and "Data Security and Customer Privacy Protection" were rated as the most important issues, highlighting that inadequate management of these areas could directly affect the Group's reputation, regulatory compliance, and long-term value creation.

To better manage material ESG issues, we have developed appropriate and effective management policies and internal control systems, ensuring that the disclosed content complies with the requirements of the ESG Reporting Guide.

BUSINESS ETHICS

The Group upholds the core compliance philosophy of "Integrity at heart, Probity comes first; Diligence in duty, and Empathy in action", which serve as guiding tenets for all employees in their day-to-day conduct and decision-making. We firmly believe that high standards of business ethics are not only foundational to sustainable corporate development but also essential to earning and maintaining stakeholder trust.

Business Ethics Management

To ensure comprehensive compliance implementation, the Group has established a robust Compliance Code of Conduct, covering several critical areas: conflict of interest management, insider trading prevention and control, gift and business entertainment standards, anti-corruption, anti-bribery and anti-money laundering, maintaining fair competition, information confidentiality, prevention of discrimination and harassment, environmental and resource protection, among others. This code aims to promote a healthy business environment and drive positive industry development. We are committed to embedding a strong compliance culture into corporate governance and daily operations, recognising it as critical to enhancing management effectiveness, strengthening risk mitigation, and cultivating a positive organisational ethos. All employees are required to sign a compliance commitment letter, confirming that they have read and pledge to adhere to the Compliance Code of Conduct.

To ensure the effective implementation of various compliance initiatives, we have established a rigorous compliance system from multiple aspects and actively promoted the development of business ethics. Through a series of strict and comprehensive measures, including requiring all employees to sign the Compliance Commitment Letter, "Commitment to Professional Conduct and Personal Integrity" commitment letter, as well as the Group's "50 Prohibitions – 'High Standard Lines'" document. We are committed to embedding compliance deeply into every aspect of our operations, regularly delivering internal training programmes on business ethics and corporate ethical conduct, underscoring our unwavering commitment to upholding the highest standards of commercial integrity and compliant business practices.

The Group adheres to the principles of "win-win collaboration, and integrity in partnership", fostering long-term, stable relationships with suppliers, customers, and other business partners. We rigorously fulfil our contractual obligations and fully respect the legitimate rights and interests of our partners. At the same time, we place strong emphasis on the compliance performance of our business partners and actively encourage them to establish robust compliance management systems and enhance their own compliance capabilities. We expect our partners to demonstrate the following attributes:

- Cooperate fully with compliance due diligence processes
- Strictly fulfil all obligations agreed upon in contractual arrangements
- Respect and protect the Group's intellectual property rights
- Safeguard the Group's brand reputation and market image
- Refrain from offering or promising any bribes, improper benefits, or other conduct that contravenes the Group's Code of Conduct to our employees

Anti-corruption Management

The Group upholds the highest standards of integrity and compliance in its business operations, firmly implementing the core principle of "Probity comes first". We maintain a zero-tolerance policy towards any form of fraud, corruption, and other non-compliant behaviours, striving to maintain a fair and transparent business environment. We strictly adhere to the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong), the Criminal Law of PRC, the Anti-Unfair Competition Law of the PRC, the Anti-Money Laundering Law of the PRC and other relevant laws and regulations. During the Reporting Period, the Group did not identify any non-compliance with the relevant laws and regulations of bribery, extortion, fraud and money laundering nor any concluded legal cases regarding corrupt practices.

The Group is firmly committed to combating all fraudulent activities that harm our economic interests. We have established a comprehensive Anti-Fraud and Anti-Corruption Policy that clearly defines various fraudulent behaviours, prohibiting employees from accepting any benefits from customers, suppliers, colleagues, or other parties whilst performing their duties. Any activities involving conflicts of interest, bribery, extortion, fraud, and money laundering are also strictly banned. To ensure effective implementation, the Group's Audit Committee is responsible for monitoring the execution of the Anti-Fraud and Anti-Corruption Policy and regularly reviews the content to ensure its continued effectiveness and applicability.

Supply Chain Integrity Construction

The Group recognises that the importance of anti-corruption efforts extends beyond internal management to encompass the entire supply chain. We have formulated the Sunshine Procurement Agreement, aimed at regulating procurement and tendering behaviours, strengthening integrity management, and creating an open, fair, and just procurement environment. The Group is gradually incorporating the Sunshine Procurement Agreement into the procurement process, requiring all new suppliers to sign, explicitly committing to prohibiting any form of conflict of interest, bribery, and other non-compliant behaviours, thereby maintaining the integrity of the procurement process and elevating ethical standards across the entire supply chain.

Whistle-blowing Mechanism

The Group is committed to maintaining the highest standards of integrity, sound corporate governance, transparency, probity, and accountability. To this end, we have established a Whistleblowing Policy that provides a safe, confidential, and independent channel to encourage employees, customers, suppliers, and other stakeholders to report any suspected misconduct. Reportable matters include, but are not limited to: conflicts of interest, bribery and corruption, extortion or fraud, money laundering, and any other breaches of applicable laws, regulations, or the Group's Code of Conduct.

All reports are treated with the utmost seriousness. Upon receipt of a report, the Group commits to promptly initiating a verification process. Throughout the investigation, the identity of the whistleblower is rigorously protected, with personal information disclosed only to personnel who require it for investigative purposes. To safeguard whistleblowers' rights, the Group strictly prohibits any form of retaliation, discrimination, unfair dismissal, or adverse treatment. Comprehensive confidentiality protocols and protective measures are embedded across all stages–from report intake and handling to investigation and follow-up actions.

All reported matters and their investigation outcomes are regularly reviewed by the Audit Committee, which reports key findings to the Board. This ensures senior leadership remains fully informed of potential risks and governance gaps, enabling timely implementation of appropriate corrective or preventive measures.

Reporting Email
whistleblower@cwth.com.hk



Mailing Address
Suite 2106, 21/F., Exchange Tower,
33 Wang Chiu Road, Kowloon Bay, Hong Kong

INTELLECTUAL PROPERTY MANAGEMENT

The Group places high importance on intellectual property protection and strictly adheres to relevant laws and regulations, including the Patent Law of the PRC, the Trademark Law of the PRC, the Copyright Law of the PRC, as well as other regulations from the Hong Kong Intellectual Property Department. The Group has clearly outlined the Copyright Policy within the Code of Conduct and Ethical Guidelines, not only protecting our own intellectual property but also maintaining a zero-tolerance attitude towards any infringement of third-party copyrights. The Group has also registered property rights for its operations, products, and designs, and obtained 22 trademark registrations this year.

Furthermore, the Group's information technology team has acquired all the requisite licences for software and information procurement in line with its business operations. This demonstrates the Group's commitment to lawful and responsible use of technology resources. If any employee is found to be infringing on intellectual property rights, disciplinary action will be followed. During the Reporting Period, there was no confirmed case of non-compliance in relation to the infringement of intellectual property rights.

BUILDING A LOW-CARBON FUTURE

ENVIRONMENTAL MANAGEMENT SYSTEM

The Group recognises the importance of protecting the natural environment for the benefit of the earth. Therefore, we are committed to integrating the philosophy of sustainable development into our business activities to minimise any negative impacts on the environment and to fulfil the social responsibilities of the Group. The Group has formulated the Environmental Policy, which clearly articulates our pledges in key areas including resource efficiency, pollution prevention, climate action, and biodiversity conservation. We are implementing a range of concrete measures, such as energy management, waste reduction, water stewardship, and green office practices to reduce our environmental impact and enhance employee awareness of sustainability issues.

The Group strictly complies with all applicable laws and regulations regarding environmental protection in Hong Kong and the PRC, including but not limited to the Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), the Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong), the Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong), the Product Eco-responsibility Ordinance (Chapter 603 of the Laws of Hong Kong), the Environmental Protection Law of the PRC, the Energy Conservation Law of the PRC, the Law of the PRC on Prevention and Control of Water Pollution and the Law of the PRC on Prevention and Control of Environmental Pollution by Solid Waste.

During the Reporting Period, there was no incident of non-compliance with the relevant environmental laws and regulations relating to air emissions and Greenhouse Gas ("**GHG**") emissions, discharges into water and land, and generation of hazardous or non-hazardous wastes that have a significant impact on the Group.

OUR ENVIRONMENT TARGETS

To effectively drive the Group's sustainability efforts, we have developed a series of specific, measurable environmental objectives, using 2023 as the baseline year, while monitoring and evaluating the achievement annually. This approach enables us to accurately track and comprehend our progress in environmental protection, and promptly adjust our strategies based on actual performance.

Aspects	2023 Baseline Year	2026 Targets (Compared to Baseline Year)	2025 Performance	
Energy Consumption	Energy Consumption Intensity 12.30 kWh/'000 revenue	▼ 2%	Energy Consumption Intensity 5.35 kWh/'000 revenue	**Achieved**
GHG Emissions	GHG Emission Intensity 0.0057 tCO_2e/'000 revenue	▼ 2%	GHG Emission Intensity 0.0024 tCO_2e/'000 revenue	**Achieved**
Non-hazardous Waste	Non-hazardous Waste Intensity 0.00033 tonnes/'000 revenue	▼ 1%	Non-hazardous Waste Intensity 0.00014 tonnes/'000 revenue	**Achieved**
Paper Consumption	Paper Consumption Intensity 0.059 Kg/'000 revenue	▼ 2%	Paper Consumption Intensity 0.019 Kg/'000 revenue	**Achieved**
Water Consumption	Water Consumption Intensity 0.09 m^3/'000 revenue	▼ 2%	Water Consumption Intensity 0.04 m^3/'000 revenue	**Achieved**

TACKLING CLIMATE CHANGE

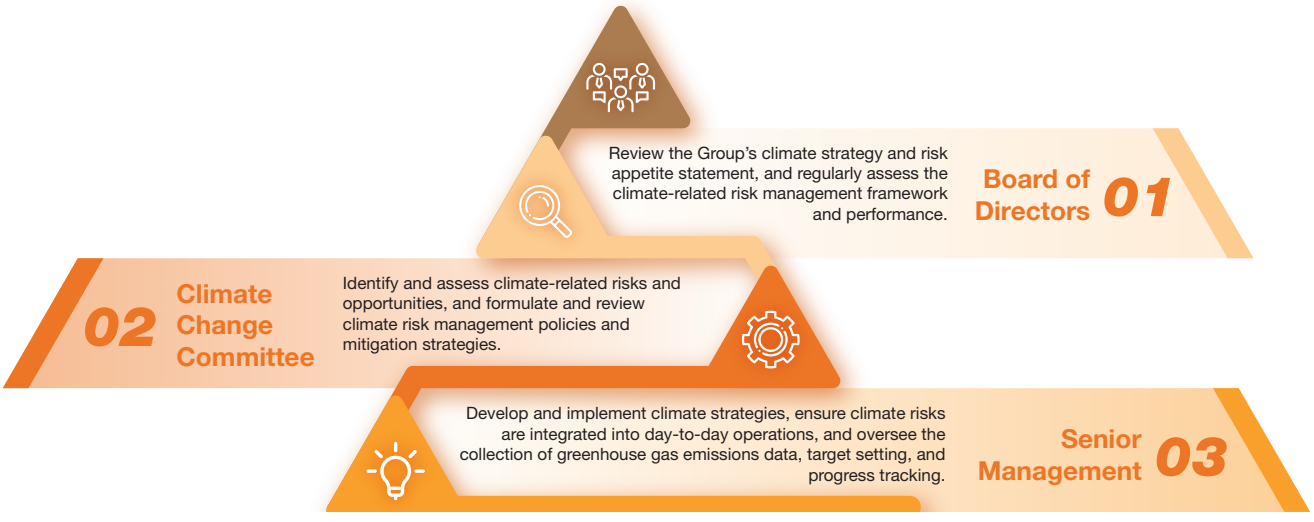
On the global issue of climate change, the Group is committed to fully supporting international efforts, actively progressing towards the goal of achieving net-zero emissions by 2050. We actively embrace the national sustainable development concept of "lucid waters and lush mountains are invaluable assets", transitioning towards a low-carbon economic model. We systematically conduct climate change risk identification and response work, adopting various mitigation and adaptation measures aimed at reducing our carbon footprint while enhancing our business's climate resilience.

To ensure our climate-related information disclosure aligns with international best practices, we have adopted the reporting framework recommended by the Task Force on Climate-related Financial Disclosures ("**TCFD**"), comprehensively assessing and managing climate-related risks and opportunities to provide more transparent and comparable climate-related information to all stakeholders.

Climate Governance

As the Group's highest decision-making body, the Board assumes ultimate oversight responsibility for climate governance. The Board is responsible for reviewing potential impacts of climate-related risks and opportunities on the business, approves climate action strategies, emissions reduction targets, annual budgets, and significant capital allocations, and ensures that climate considerations are effectively integrated into the Group's overall corporate strategy and investment decision-making processes.

To further advance the Group's climate risk management, we have established a dedicated Climate Change Committee, responsible for identifying climate-related risks and opportunities, and formulating climate risk management policies. The committee comprises independent directors, other board members, and senior management from operational departments. It convenes meetings to discuss and review climate risk-related issues, reporting directly to the Board. Through this top-down climate risk governance structure, we ensure the effective implementation of our climate risk management strategies.



Climate Strategy

With the support from senior management, the Group has actively carried out the identification of climate-related risks and opportunities. Our risk identification work primarily focuses on two key aspects: transition risks and physical risks. The risk identification process is based on different time frames, assessing short-term (1–3 years), medium-term (3–5 years), and long-term (5 years or more) impacts, comprehensively evaluating the potential effects of climate change on the Group's business. Based on the identification results, the Group commits to continuously refining and improving mitigation measures, constantly enhancing our ability to identify and address climate risks. To ensure our strategies can adapt to the changing climate landscape, the Board and the newly established Climate Change Committee will regularly review and update our risk assessments, adjusting strategies in a timely manner to address emerging risks and opportunities.

Category	Risks and Opportunities	Description of Potential Impacts	Timeframe	Operational and Financial Impacts
Transition Risks				
Regulation and Compliance Risks	GHG Emissions Regulation and Carbon Tax	As the Government implements stricter GHG emission controls and carbon tax, the Group will face higher compliance costs and operational pressures.	Short	• Increased operational costs due to the carbon pricing • Increased costs for energy use and raw material procurement
	Stricter Renewable Energy Policies and Regulations	The Government may require businesses to increase their proportion of renewable energy use, necessitating increased investment in renewable energy facilities.	Medium	• Procurement of renewable energy certificates leads to increased energy costs • Fines for violating regulatory requirements result in increased operating expenses
Technology Risks	Transition to Low Carbon/ Plastic Reduction Technologies	To reduce carbon emissions, investment in research, development, and adoption of new low carbon/plastic reduction technologies or changes of existing production processes and supply chains are required.	Medium	• Developing new low carbon processes and plastic reduction technologies will increase R&D costs, while failure in development could result in financial losses

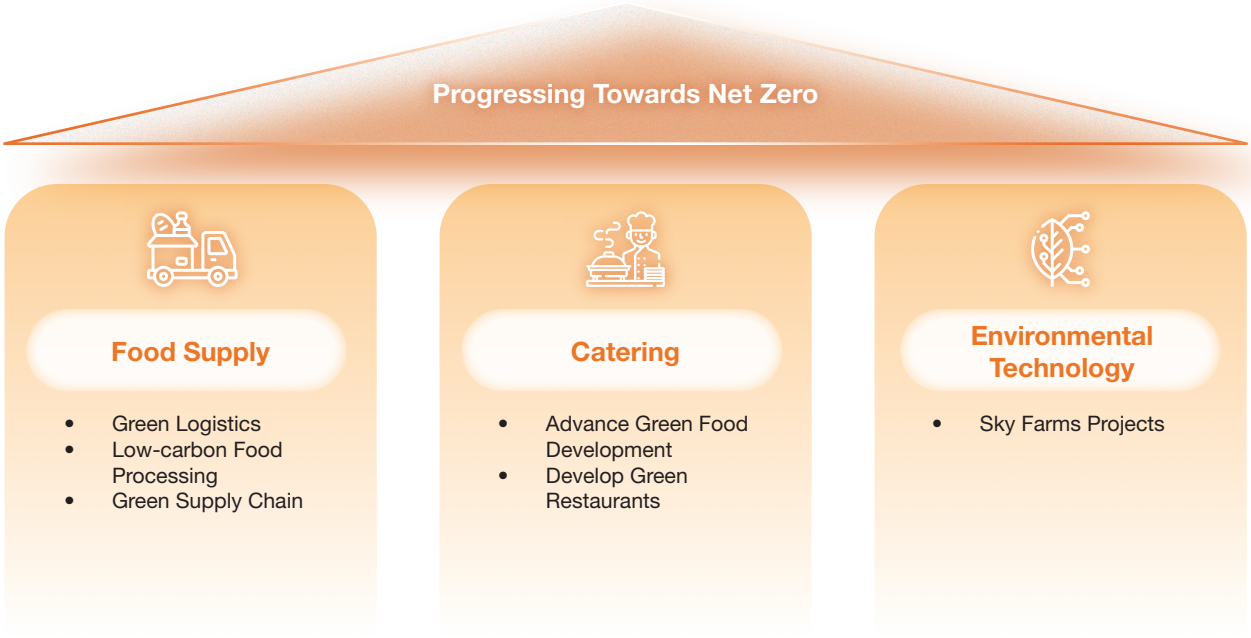
Category	Risks and Opportunities	Description of Potential Impacts	Timeframe	Operational and Financial Impacts
Market Risks	Shifts in Consumer Demands and Preferences	Consumers may increasingly prefer environmentally friendly, low-carbon products and services, requiring companies to adjust their product lines and market strategies.	Medium	• Reduced market sales leading to decreased revenue • Increased expenditure on product research and development and marketing
	Net-Zero Emission Trends	The global trend towards net-zero emissions is driving stricter emission standards and higher social expectations, necessitating adjustments to business models.	Long	• Increased R&D costs due to corporate transformation, affecting profitability
Reputation Risks	Insufficient Climate Action affecting Brand Reputation	Consumers and investors are increasingly concerned about companies' climate actions and environmental performance. Insufficient climate action may lead to a decline in brand image.	Medium	• Negative climate reputation can result in customer loss, investor divestment, and even potential litigation risks
Physical Risks				
Acute Risks	Increased Flooding	With climate change, the frequency and intensity of extreme weather events such as heavy rainfall and floods may increase, posing threats to the company's physical assets and operations.	Short	• Direct losses to factories, equipment, and inventory, requiring additional expenses for repairs and replacements • Temporary halt in production and business activities, resulting in loss of revenue • Increased insurance costs

Category	Risks and Opportunities	Description of Potential Impacts	Timeframe	Operational and Financial Impacts
Chronic Risks	Increased Drought Causing Supply Chain Disruptions	The increasing frequency of droughts may affect agricultural production, leading to instability in raw material supply.	Medium	• Pressure from rising raw material prices due to supply shortages • Revenue being affected by the production stagnation due to the disruption in the supply of critical raw materials
	Increase in Average Temperature	The rising global average temperature may affect a company's daily operations, employee working environment, equipment performance and energy consumption.	Long	• Increased use of air conditioning and cooling systems may lead to higher energy costs • Change in demand patterns for seasonal products which requires adjustments to production and inventory strategies
Opportunities				
Market Oppotunities	Research and Innovation in New Low-Carbon Products and Services	As market awareness of climate change increases, the demand for low-carbon products and services continues to grow, providing new market opportunities.	Short	• Successfully developed low-carbon products and services may bring new revenue streams and expand market share • Low-carbon innovations may enhance the company's attractiveness in the capital markets, facilitating financing opportunities

Category	Risks and Opportunities	Description of Potential Impacts	Timeframe	Operational and Financial Impacts
Technology Opportunities	Improving Resource Use Efficiency	By enhancing the efficiency of energy, water, and raw material usage, businesses can reduce operational costs.	Medium	• Requires initial investment in high-efficiency equipment and technologies, but may lead to long-term cost savings • Improved efficiency may help in meeting environmental regulatory requirements, reducing potential fines
Reputation Opportunities	Enhancing Corporate Reputation	By actively addressing climate change and promoting sustainable development, companies can enhance their reputation among consumers and investors.	Long	• Environmentally friendly businesses may attract more loyal customers, reducing customer acquisition costs • A good environmental reputation can attract more ESG investors, potentially lowering capital costs

BUILDING A LOW-CARBON FUTURE (continued)

Based on the outcomes of our climate risk identification and aligned with the Group's strategic business direction, we have developed a systematic climate strategy that is deeply embedded across our three core business segments: food supply, catering, and environmental protection and technology. This integrated approach enables us to effectively manage both transition and physical climate risks while proactively capturing innovation and growth opportunities presented by the low-carbon economy.



GREEN LOGISTICS

Recognising that logistics and transportation constitute one of the primary sources of GHG emissions within our food supply chain, the Group has identified green logistics as a critical pillar of our climate strategy. We are systematically driving the transformation of our food ingredient supply operations toward a low-carbon, resilient, and efficient model. Through a suite of targeted initiatives, we have not only effectively reduced the carbon intensity of our transport activities but also enhanced overall logistics efficiency, delivering both environmental and economic benefits.

The Group has fully implemented a green logistics management approach. Where technically feasible and commercially reasonable, we prioritise environmentally friendly transport modes and optimise the coordination of supplier inbound deliveries and customer outbound shipments to maximise resource utilisation.

Specific measures include:

- Employing environmentally friendly equipment and cleaner fuels
- Optimising transportation routes to reduce overall travel distance
- Ensuring trucks used for long-distance transportation are filled to optimal capacity
- Maintaining vehicles properly and replacing fuel filters timely to ensure engine efficiency
- Cleaning filters regularly to avoid blocking air vents and ducts, ensuring efficient fuel combustion
- Regularly inspect refrigeration systems and select refrigerants with low environmental impacts to reduce energy consumption and leakage

LOW-CARBON FOOD PROCESSING

The Group is committed to building an environmentally responsible and resource-efficient food production system, and continuously review and optimise our food processing operations. The Group strives to minimise GHG emissions from food processing through the selection and use of environmental equipment, such as the biomass boiler and low Nox burners, and adopt environmentally safe products for cleaning products whenever possible. We also ensure that all equipment used in the processing factory is designed with automation features, reducing unnecessary power usage and optimising energy efficiency.

Green Supply Chain

The Group's food ingredient supply business is highly dependent on upstream and downstream partners. Climate-related risks, such as agricultural disruptions caused by extreme weather and increased compliance costs resulting from policy transitions, pose potential threats to operational stability and long-term competitiveness. The Group is comprehensively driving green supply chain transformation, centred on the principles of "low-carbon collaboration, capacity co-building, and resilience strengthening."

Promoting Local and Low-Carbon Procurement

Subject to ensuring food safety and quality, we prioritise the procurement of local agricultural products from the GBA Area to shorten food miles and reduce greenhouse gas emissions associated with transportation.

Strengthening Partner Capabilities

Maintain good collaborations with suppliers and farmers, continuously enhancing their capabilities in sustainable operations, cost management, and environmental compliance. We also encourage farmers to implement climate change adaptation and mitigation measures to improve climate resilience.

Enhancing Supply Chain Resilience

We are accelerating integration across the upstream and downstream value chain to strengthen control and operational flexibility, actively developing alternative raw materials to replace those vulnerable to drought, and diversifying supplier sources across different regions to mitigate the risk of supply disruption caused by extreme weather events.

Green Catering

The Group is committed to embedding sustainability principles throughout all aspects of catering operations. We have established a comprehensive and actionable green restaurant management strategy, designed to systematically reduce GHG emissions, enhance resource efficiency, and create a low-carbon, healthy, and responsible dining environment.

Employee Education and Engagement

We have integrated environmental practices into our employee training and performance management systems. We regularly conduct thematic training sessions and share sustainability-related information to enhance frontline teams' understanding of sustainable operations. Key environmental indicators are also incorporated into store and individual performance evaluations, fostering a professional catering team equipped with a strong sustainability mindset.

Low Carbon and Energy-saving Initiatives

Our guiding principles cover several key areas, including managing air-conditioning systems, implementing water-saving technologies, and strictly enforcing equipment usage protocols to ensure that kitchen appliances, exhaust systems, and lighting are automatically or manually powered down during non-operating hours.

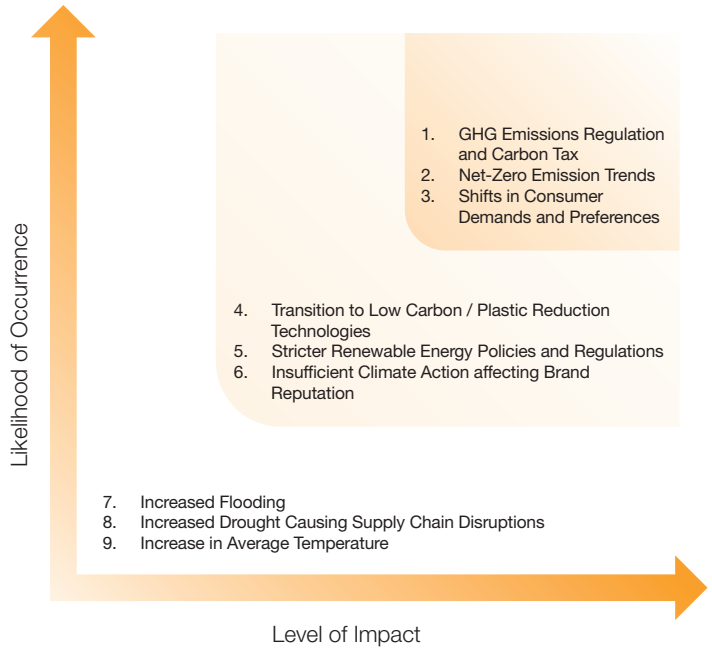
ENVIRONMENTAL PROTECTION AND TECHNOLOGY



The Group actively supports the national "dual carbon" goals and green urban development strategy by continuously expanding its Sky Farm initiative, aiming to integrate greenery, health, and natural ecosystems into high-density urban environments. Leveraging patented agricultural technologies and advanced urban landscaping design, we collaborate with partners to revitalise underutilised rooftop spaces, delivering an integrated sustainable solution that combines urban agriculture, ecological restoration, and community education.The Sky Farm project not only reduces food miles and associated supply chain emissions but also enhances urban green coverage and raises public awareness of sustainable diets and ecological conservation. To date, the Group operates and is developing more than 300 Sky Farms across the GBA Area, deploying 300,000 organic planting boxes and bringing Sky Farms into households, communities, enterprises, and schools.

Climate Risk Management

We have fully integrated climate change risks into the Group's overall risk management system, establishing a systematic and refined climate risk management process. This process encompasses in-depth risk identification, assessment, and the development of targeted response plans, aimed at continuously enhancing our climate risk management capabilities. We have adopted a systematic analysis and prioritisation of various risks and opportunities based on two key dimensions: "level of impact" and "likelihood of occurrence", to formulate corresponding response strategies.



To prevent and mitigate climate change-related risks and opportunities, we have incorporated climate change risks into our corporate risk management process and business continuity plans. We will allocate sufficient resources to monitor and regularly review the impact of climate change on our employees and operations, demonstrating our commitment to address climate change.

Risks	Risk Prioritization	Mitigation Strategy
GHG Emissions Regulation and Carbon Tax	High Risk	• Invest in energy-saving and emission-reduction technologies to improve energy efficiency • Establish clear emission reduction targets and roadmaps • Explore carbon trading opportunities and optimise carbon asset management
Shifts in Consumer Demands and Preferences	High Risk	• Develop and promote environmentally friendly, low-carbon product lines • Improve product design to enhance product sustainability • Strengthen green marketing to boost the Company's eco-friendly image
Net-Zero Emission Trends	High Risk	• Continue to implement GHG reduction actions • Construct green factories and obtain green building certifications • Encourage suppliers to adopt climate mitigation actions
Transition to Low Carbon/ Plastic Reduction Technologies	Medium Risk	• Establish a dedicated research and development team, and seek collaboration with external research teams to jointly develop optimised, low-carbon and manageable technologies for carbon and plastic reduction
Stricter Renewable Energy Policies and Regulations	Medium Risk	• Improve energy use efficiency and invest in green energy equipment • Strengthen green R&D capability and innovation
Insufficient Climate Action affecting Brand Reputation	Medium Risk	• Regularly publish climate-related financial disclosure reports to increase transparency • Actively participate in industry climate initiatives and international cooperation

Risks	Risk Prioritization	Mitigation Strategy
Increased Flooding	Low Risk	• Assess flooding risks for key facilities and develop flood emergency response plans • Avoid establishing new operational sites in high-risk areas
Increased Drought Causing Supply Chain Disruptions	Low Risk	• Diversify supply sources to reduce dependence on a single region • Reduce reliance on water-intensive raw materials
Increase in Average Temperature	Low Risk	• Upgrade cooling systems in production facilities to improve energy efficiency

Climate Metrics and Targets

To ensure that our climate-related response system is traceable and effectively reviewed, we have established a series of indicators for management and control. These indicators have been integrated into our ESG management system, enabling regular monitoring, analysis, and business adjustments. For the corresponding indicators and progress, please refer to the "Our Environment Targets" section of this Report. Our goal-oriented approach continually enhances our performance and provides an objective, quantifiable framework for regularly assessing the effectiveness of our climate change risk management implementation.

EMISSIONS MANAGEMENT

The Group does not engage in any business activities that cause significant environmental pollution. Nevertheless, we adhere to the principles of prevention and continuous improvement, deeply embedding sustainability into all aspects of our operations to minimise potential adverse environmental impacts to the greatest extent possible.

In line with the commitment to pollution prevention and control, the Group actively monitors its air emissions, GHG emissions, discharges into water and land, as well as the generation of hazardous and non-hazardous wastes. We strive to ensure that all emissions are appropriately disposed of in an environmentally sound manner, mitigating its impact on the environment and contributing to sustainable development.

GHG Emissions Management

The Group strictly adheres to laws and regulations such as the Environmental Protection Law of the PRC, the Law of the PRC on the Prevention and Control of Atmospheric Pollution, and the Environmental Impact Assessment Law of the PRC, as well as complying with atmospheric emission standards in all areas of operation. We have established Waste Gas Management Standard to strictly standardise GHG emissions, promoting the establishment of green business practices and the cultivation of a sustainable development culture throughout the entire Group.

The Group has fully implemented low-carbon office practices, promoting a lifestyle and workplace culture characterised by simplicity, thrift, and environmental responsibility. We place strong emphasis on optimising energy use by deploying energy-efficient lighting systems, enabling power-saving settings on electronic devices, and encouraging employees to switch off lights and equipment when not in use. Office air-conditioning systems are regularly inspected to prevent refrigerant leakage and enhance operational efficiency. In addition, we actively encourage low-carbon business travel and seek to reduce unnecessary trips.

To minimise paper consumption and the associated indirect emissions from landfill disposal of wastepaper, we actively promote the use of electronic documents and communications, reducing reliance on printed materials. Employees are required to carefully preview and review content before printing to avoid errors or unnecessary output. Double-sided printing is mandated across the organisation, and recycled paper is used wherever feasible to maximise resource efficiency.

During the Reporting Period, the total GHG emissions were 2,734.42 tCO_2e while the total GHG emissions intensity was 0.0024 tCO_2e/revenue (HK$'000).

Waste Management

The Group strictly abides by the Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong), the Law of the PRC on the Prevention and Promotion of Environmental Pollution by Solid Waste, the Standard for Pollution Control on Hazardous Waste Storage, and other applicable laws and regulations in Hong Kong and the PRC. We have established internal management systems such as Waste Management Standards and Waste Classification and Recycling Management, which provide clear guidelines and standardised processes for the Group's waste management, while clearly outlining department's responsibilities.

Our primary sources of waste include food waste generated from operations, domestic waste, wastepaper, and packaging waste from processing plants, logistics centres, warehouses, offices, and restaurants. All waste from the Group is handled by qualified disposal contractors, with the entire disposal process subject to comprehensive tracking management to ensure compliant disposal. To effectively promote resource circulation and reduce waste, the Group adheres to the "4R" principle and integrates it into every part of our daily operations:

Reduce

- Prioritise the procurement of office equipment and supplies that are durable with long service lives, and offer upgrade options to reduce replacement frequency.
- In food processing and catering operations, minimise over-purchasing of ingredients at source through accurate demand forecasting and effective inventory management.

Recycle

- Install designated recycling bins in specific areas to systematically collect recyclables, including paper, plastic, metal, and glass and arrange for regular collection and proper handling by licensed recycling contractors.

Reuse

- Encourage employees to reuse stationery and avoid single-use items.
- Redirect unsold but safe-to-eat food ingredients to internal staff meals wherever possible, thereby extending the food value cycle.

Reduce Landfill

- Use biodegradable or recyclable packaging materials to progressively replace conventional single-use packaging.
- Establish long-term partnerships with third-party food rescue organisations to regularly donate surplus edible food, reducing avoidable food waste.

The Group strictly regulates the temporary storage, processing and disposal of hazardous waste, ensuring that all products or parts do not contain any chemicals banned by law and fully comply with environmental laws, directives, standards and customer requirements. Due to the nature of the Group's businesses, no significant quantity of hazardous waste was generated during the Reporting Period. In the event that any hazardous waste is produced, the Group will engage authorised chemical waste collectors to handle and separate such waste and make a record for collection in order to comply with relevant environmental laws and regulations.

During the Reporting Period, the total non-hazardous waste generated was 163.54 tonnes and the total non-hazardous waste intensity was 0.00014 tonnes/revenue (HK$'000).

Sewage Management

The Group strictly adheres to the Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong) and the Water Pollution Prevention and Control Law of the PRC, ensuring that the treatment, utilisation, and discharge of industrial wastewater and domestic sewage comply with legal requirements. Considering the sewage created by the Group is discharged directly into the municipal sewage pipe network to the regional water purification plant, the water consumed in the offices and warehouses is considered to be sewage discharged. In terms of catering operations, given their high-water consumption characteristics, we pay particular attention to wastewater discharge in the restaurant water usage process.

The Group employs cost-effective measures by utilising reclaimed water to fulfil water requirements, such as the operation of cooling towers and other non-potable purposes. We also prioritise the promotion of clean production technologies and implement various initiatives to minimise water consumption. For example, we implement initiatives to recycle cooling water for non-processing uses, such as cleaning applications.

Use of Electrolysed Water

In the product disinfection process, the Group has adopted electrolysed water technology, which converts ordinary saline solution into a highly effective disinfectant through electrolysis, thereby reducing the use of chemicals. After use, the electrolysed water naturally reverts to water, avoiding chemical residue pollution of water bodies and soil. This not only ensures the hygiene and safety of products but also significantly reduces negative environmental impacts.

USE OF RESOURCES

The Group adheres to the core concept of sustainable development, which comprehensively guides our production and operational activities. Effective resource management is not only a manifestation of corporate social responsibility but also a key strategy for improving operational efficiency and reducing costs. Therefore, we actively implement resource optimisation measures throughout our business processes.

Use of Packaging Materials

The Group endeavours to adopt a lifecycle assessment approach to evaluate and minimise the environmental impact of our products and packaging materials throughout their entire lifecycle, encompassing material selection, acquisition, processing, consumption, disposal and recycling. To optimise resource usage during our operations, we have embraced a “design for manufacturing” approach, focusing on:

- **Source Reduction:** Optimising packaging sizes to minimise unnecessary material use.
- **Material Selection:** Prioritising biodegradable, recyclable, or recycled-content packaging materials to reduce reliance on virgin resources.
- **Circularity Focus:** Designing packaging to be recoverable, reusable, and easily sorted for recycling, thereby supporting a circular resource model.

The Group has already widely adopted biodegradable packaging across its food ingredient supply and catering operations and strictly limits the use of single-use plastics. We continue to refine both short-and long-term packaging strategies to deliver products with minimal packaging material consumption.

During the Reporting Period, the total packaging materials consumption is 17.44 tonnes and the total packaging materials consumption intensity is 0.000015 tonnes/revenue (HK$'000).

Water Management

Water consumption has a direct effect on the Group's environmental footprint as well as operational costs. To achieve efficient use of water, relevant policies are in place to control the usage of water to limit wastage. The Group widely adopts water-efficient devices at all facilities, including water taps with automatic open or close devices or automatic closing mechanisms, dual flush cisterns for toilets, and high efficiency plumbing fixtures and appliances.

During the planning stage of the Group's warehouses, a water availability assessment was performed to assess water supply sustainability, including the likelihood of water scarcity in the future. It is also of priority to ensure that necessary engagements are arranged with stakeholders of local water resources. Therefore, the Group does not have any issues in sourcing water that is fit for purpose. Moreover, we have assigned particular personnel to monitor the water consumption in the food processing procedures. Employees have also taken measures to minimise daily water usage and improve the efficiency of water sources, and they are encouraged to turn off water taps after use, check faucets and pipes for any potential leakage and adopt the use of water saving appliances.

During the Reporting Period, the total water consumption was 41,710.59 m^3 while the total water consumption intensity was 0.04 m^3/revenue (HK$'000).

Food Loss and Waste

The Group fully recognises the multifaceted impacts of food waste on resources, the environment, and society. We have implemented a comprehensive closed-loop approach that spans the entire value chain, from food procurement and processing to redistribution, recycling, and awareness-raising initiatives.

Source Control and Precision Operations

- **Rigorous Procurement and Inspection Mechanism:** All ingredients undergo quality assessment prior to procurement to ensure they meet safety and freshness standards, effectively reducing the risk of post-receipt write-offs due to substandard quality or non-compliance with specifications.

- **Robust Inventory Management:** The Group fully implements the "first-in, first-out" principle and monitors food shelf life and inventory turnover in real time, ensuring that over 90% of ingredients are utilised within their optimal consumption period.

- **Internal Resource Reuse:** Surplus ingredients that are unsuitable for external sale but still comply with food safety standards are prioritised for use in staff meals, enabling internal reuse and preventing unnecessary disposal.

Community Engagement and Surplus Food Donation

The Group actively fulfils its social responsibility by partnering with locally accredited food rescue organisations. We regularly donate surplus edible food to support nutritionally vulnerable communities while reducing avoidable food waste.

Collaborative Action with Employees and Customers

To foster a culture of sustainable dining, our restaurants display clear messaging encouraging customers to "cherish food and order appropriate portions." Frontline staff are required to proactively advise customers on suitable portion sizes, and this behaviour is incorporated into employee performance evaluations to incentivise active participation in waste-reduction efforts.

BIODIVERSITY CONSERVATION

The Group's business operations are highly dependent on healthy natural ecosystems, particularly given the close linkage between our food ingredient supply chain and agricultural and forest resources. We recognise that biodiversity conservation and forest protection are critical to maintaining ecosystem functionality, mitigating climate change, and safeguarding the long-term resilience of our operations. We have established a Biodiversity and Zero Deforestation Commitment, through which we aim to minimise negative impacts on natural ecosystems across our own operations and supply chain, protect high-conservation-value habitats, and promote responsible resource use.

To ensure effective implementation of this commitment, the Group has introduced the following key measures in supply chain management:



Prohibition of High-Risk Sourcing

We strictly prohibit the procurement of agricultural and forestry products originating from high-carbon stock forests, high conservation value (HCV) areas, wetlands, tropical rainforests, and other ecologically sensitive regions.



Preference for Local and Sustainable Varieties

We prioritise the procurement of locally adapted species and ingredients cultivated within the region to reduce long-distance transportation needs and support regional ecological resilience.

Preference for Certified and Assessment-Capable Suppliers

All suppliers must comply with the Group's Zero Deforestation Commitment and applicable environmental regulations in their operating jurisdictions. We prioritise long-term partnerships with suppliers that hold credible third-party certifications (e.g., Forest Stewardship Council) and demonstrate the capacity to assess risks related to forests and biodiversity.

ACHIEVING A PEOPLE-ORIENTED WORKPLACE

EMPLOYMENT

Adhering to the development strategy of "people-oriented", recognising talent as the cornerstone of sustainable business growth. The Group is committed to cultivating an equal and inclusive workplace environment, protecting the rights and interests of employees, strengthening the compensation and benefits system, establishing a talent development mechanism, providing a healthy and comfortable working environment, and enhancing employees' well-being. We firmly believe that by continuously focusing on and investing in talent, we can ensure the long-term sustainable development of our enterprise and maintain a leading position in fierce market competition.

Compliance Employment

The Group is fully committed to adhering to all relevant employment laws and regulations, including the Employment Ordinance in Hong Kong (Chapter 57 of the Laws of Hong Kong), the Labor Law of the PRC, the Labor Contract Law of the PRC, and other applicable legislation. The Group strives to improve the employment system and establish a harmonious relationship with the employees so as to attract, cultivate and retain talents. To ensure clear guidelines and expectations, the Group has developed a comprehensive set of manuals and guidelines, including Human Resources Management Policy, Code of Conduct and Ethical Guidelines and Employee Handbook, covering compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination as well as other benefits and welfare. During the Reporting Period, the Group had no incident of non-compliance with laws and regulations relating to employment that would have a significant impact on the Group.

Talent Attraction and Dismissal

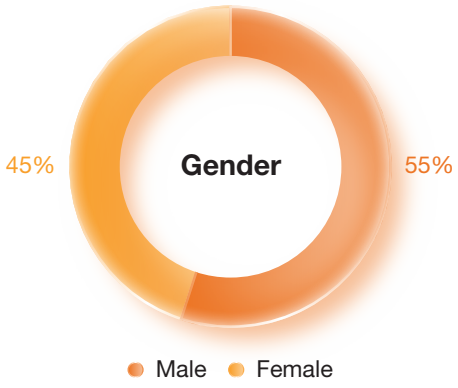
The Group has established a comprehensive recruitment strategy, leveraging diverse channels, including employee referrals, online job platforms, university partnerships, and industry-specific recruitment events to attract high-calibre talent with varied backgrounds and expertise. This approach supports the development of a robust talent pipeline aligned with our business growth and strategic objectives. All recruitment and selection processes are conducted on the principles of objectivity and transparency. Candidates are assessed strictly based on their professional qualifications, competencies, relevant experience, and potential contribution to the Group's long-term success, ensuring optimal role fit and maximising organisational effectiveness.

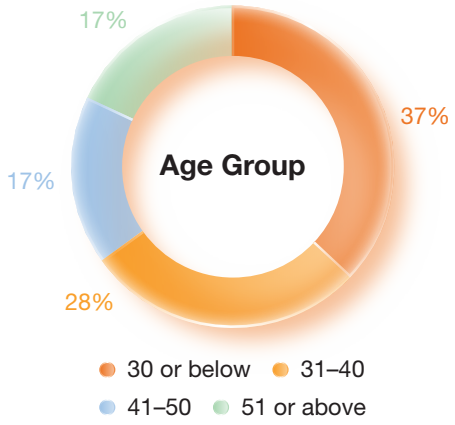
We place great importance on legal compliance and ethical standards in our recruitment process. We strictly adhere to laws and regulations regarding gender equality, prohibition of child labour, and protection of female employees' rights, ensuring that all candidates are treated equally and not discriminated against based on factors such as religion, race, ethnicity, or gender. Furthermore, throughout the recruitment and hiring process, all applicants' personal data are protected under the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) and other applicable regulations. This ensures that personal information is used solely for employment-related purposes and remains strictly confidential at all times.

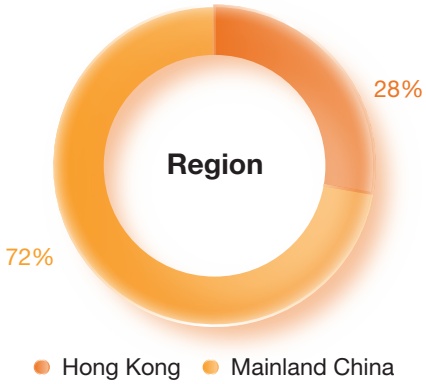
When handling employee terminations, we ensure that all dismissal procedures are conducted lawfully, with justifiable grounds, and that employees receive the required notice period (or payment in lieu of notice) and statutory termination entitlements as mandated by law. The Group explicitly prohibits dismissals based on protected characteristics, including gender, marital status, pregnancy, disability, age, or family status.

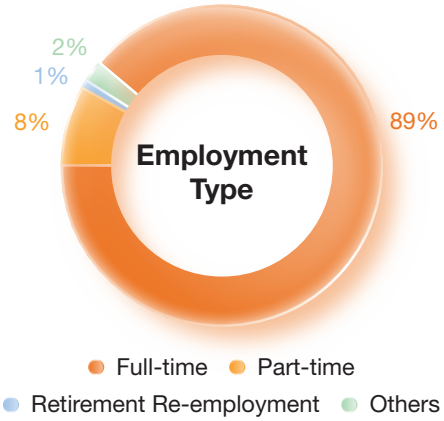
ACHIEVING A PEOPLE-ORIENTED WORKPLACE (continued)

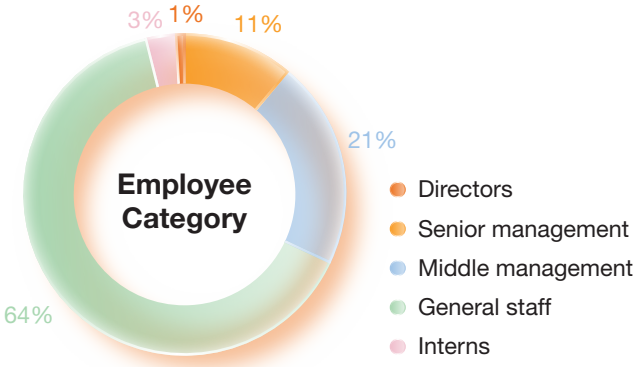
As at 31 December 2025, the Group had employed 275 employees with the total turnover rate of approximately 285%. Demographic data on our staff, with breakdown by gender, age group, employee category, employment type and geographical region, are presented below:











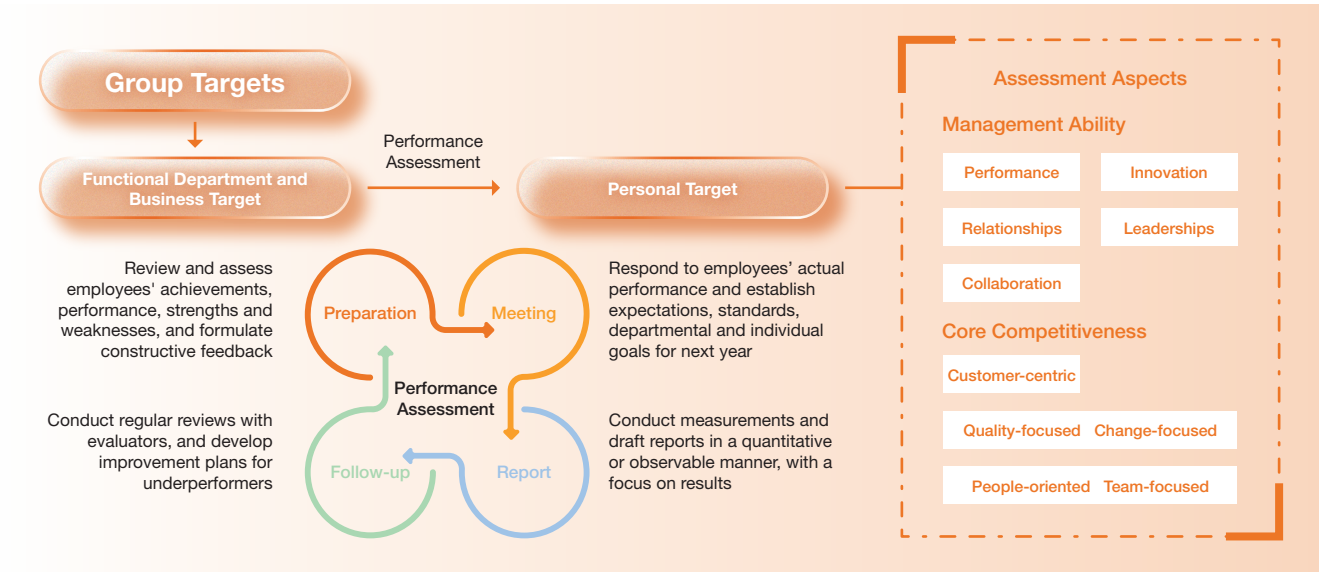
Remuneration and Performance Appraisal

We have established a flexible and fair compensation system, strictly adhering to relevant laws and regulations on minimum wages and statutory social benefits to ensure basic rights are protected. On this foundation, we conduct annual employee appraisals and determines employees' salaries and discretionary bonuses based on their work performance, ability, experience, responsibility and efficiency, combined with the Group's financial status, life index and market trends, etc. Remuneration packages are reviewed periodically and benchmarked against industry norms and the Group's annual profitability to ensure consistency against the employment market.

100%
Employees have undergone annual performance

In terms of internal promotion and career development, we provide abundant opportunities and clear pathways. We adhere to the principle of internal competitive selection, offering fair promotion opportunities to employees. Simultaneously, we implement a strict reward and punishment mechanism aimed at increasing employee motivation and mobility. The Group continuously improves its performance management system, having implemented an employee performance management system designed to achieve corporate goals and establish incentive programmes to recognise and reward high-performing employees. By directly linking annual assessment results with year-end performance pay, basic salary adjustments, performance bonus distribution, promotion opportunities, and lateral transfers, we have created a transparent, fair, and highly motivating work environment.

The following diagram illustrates the Group's performance appraisal system:



Employee Care and Benefits

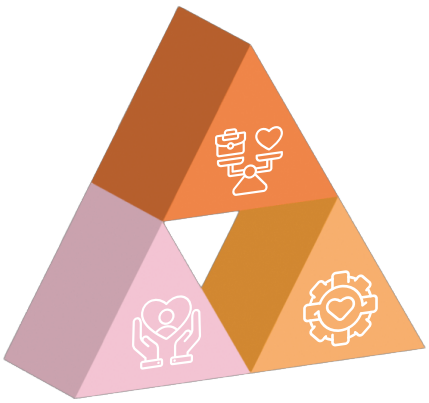
We are committed to fostering a caring, respectful, and supportive workplace culture. Through a range of tailored employee care initiatives and a comprehensive benefits programme, we aim to enhance employees' sense of belonging, job satisfaction, and overall well-being. The Group will continue to listen attentively to employee needs, refine our benefits offerings, and explore innovative care measures to meet the evolving expectations of a diverse workforce in the modern workplace, thereby enabling mutual growth and long-term shared success between the organisation and its people.

Holistic Well-being and Work-Life Balance

To strengthen team cohesion and reinforce our organisational culture, the Group regularly organises a diverse range of employee engagement activities, such as festive gatherings to foster cross-departmental interaction, cultivate a warm and inclusive workplace environment, enhance employee happiness, and uphold our reputation as a responsible employer.

Employee Care and Organisational Cohesion

To strengthen team cohesion and reinforce our organisational culture, the Group regularly organises a diverse range of employee engagement activities, such as festive gatherings to foster cross-departmental interaction, cultivate a warm and inclusive workplace environment, enhance employee happiness, and uphold our reputation as a responsible employer.



Comprehensive Welfare System

The Group offers a competitive benefits package. In addition to statutory holidays, employees are entitled to annual leave, sick leave, maternity leave, paternity leave, and compassionate leave. We also provide outpatient and medical insurance coverage, maintain mandatory workers' compensation insurance as required by law, and offer seasonal welfare benefits, including Mid-Autumn Festival gifts to celebrate together with our employees.

Equal Opportunities, Diversity and Anti-discrimination

The Group is committed to providing a fair workplace for employees and adheres to principles of equality and non-discrimination, including but not limited to the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), Sex Discrimination Ordinance (Chapter 480 of the Laws of Hong Kong), Disability Discrimination Ordinance (Chapter 487), Family Status Discrimination Ordinance (Chapter 527 of the Laws of Hong Kong), Race Discrimination Ordinance (Chapter 602 of the Laws of Hong Kong), Labour Law of the PRC, and the Law of the PRC on the Protection of Women's Rights and Interests. During the Reporting Period, the Group had no incidents of non-compliance involving discrimination and sexual harassment.

Our Anti-discrimination and Equal Opportunity Policy covers all aspects of human resource management, including recruitment, compensation, promotion, and benefits. We explicitly prohibit any form of discrimination based on factors such as gender, race, age, colour, nationality, religion, disability, sexual orientation, pregnancy, marital or family status. To further strengthen this commitment, we have established a Code of Conduct and Ethics, providing clear behavioural guidelines and standards for employees, with particular emphasis on prohibiting workplace sexual harassment and bullying.

This year, we have newly established the Diversity and Inclusivity Human Resource Management System and Safety Management Guidelines for Female Employees, further promoting gender equality and building a culture of care for women within the Group. These policies not only ensure the implementation of the principle of equal pay for equal work but also provide additional safety guarantees for female employees, ensuring they enjoy equal work rights as their male counterparts. We adhere to the principle of "appoint people of the right calibre", with particular emphasis on increasing the proportion of women in management. This brings diverse perspectives and innovative thinking to the Company, thereby enhancing overall decision-making quality and performance.

Employee Communication

The Group places great importance on communication with employees. To this end, we have established multiple channels of engagement, such as regular meetings and informal gatherings to strengthen and sustain close relationships between management and staff. We respect employees' views and are committed to growing together with them; accordingly, we actively encourage feedback on business operations, work practices, and sustainability performance. All reasonable suggestions are carefully considered by management and, where feasible, incorporated into improvement initiatives. Through this two-way communication approach, the Group continuously enhances transparency, employee engagement, and sense of belonging, fostering a highly capable and cohesive team.

HEALTH AND SAFETY

The Group places the utmost importance on the health and safety of our employees. Strict compliance has been maintained with all applicable laws and regulations pertaining to occupational safety and health in the PRC and Hong Kong, including but not limited to the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong), the Work Safety Law of the PRC and the Law of the PRC on the Prevention and Control of Occupational Diseases. The Group actively promotes a culture of safety, implements effective safety measures and protocols, provides necessary training and resources, and continually evaluates and improves occupational safety and health practices.

Occupational Health and Safety Structure

To effectively advance occupational health and safety (OHS) performance, the Group has established an Occupational Health and Safety Policy, which outlines the responsibilities and obligations of all parties, identifies potential hazards and corresponding control measures, and sets clear employee safety objectives. We have also formed a dedicated Health, Safety and Environmental Committee, tasked with developing, implementing, and reviewing OHS policies and related programmes. The Committee oversees the effectiveness of safety initiatives, reviews reports on significant incidents and associated improvement actions, drives root cause analysis and corrective measures, and actively promotes a Group-wide safety culture that fosters the principle of "shared responsibility and proactive participation."

The Group's commitment to occupational health and safety extends beyond its own operations, recognising the importance of ensuring the health and safety of our suppliers and service providers. All appointed suppliers and service providers are required to comply with all legal requirements, as well as the OHS Policy and related requirements of the Group, in addition to maintaining their own exemplary health and safety standards in their operations. As part of the requirements, suppliers and service providers are also expected to provide the Group with the necessary information regarding the hazards associated with the items supplied, such as plants, equipment, tools, materials and substances, enabling the Group to assess potential risks and implement appropriate safety precautions.

Occupational Health and Safety Management

To ensure workplace safety and compliance, we have established corresponding management systems, including Work Injury Accident Management System, Production Safety Management System, Fire Safety Management System, and Emergency Situation Handling Workflow and Implementation Guidelines, covering various aspects from daily operations to emergency handling to provide clear guidance and standards for safety management work. We regularly conduct comprehensive safety inspections of various workplaces such as processing plants, logistics centres, warehouses, restaurants, and offices, closely monitoring their cleanliness, pest control, safety, supply of emergency items, and compliance with applicable fire safety regulations. Through regular monitoring, we can promptly identify and address potential safety hazards, effectively preventing accidents.

Safety Education	• New employees must undergo safety production training; those who fail the assessment are not allowed to work • Regular safety knowledge training for all employees to enhance safety awareness and emergency handling capabilities
Personal Protection	• Employees must wear prescribed labour protection equipment such as gloves and masks while working
Working Environment	• Workplace should be kept clean and tidy, with regular cleaning to ensure hazard-free environment • Catering equipment and utensils should be regularly inspected and maintained to ensure proper functioning
Accident Handling	• After a safety incident occurs, the relevant responsible person should immediately conduct an incident investigation, complete an incident report, and propose improvement measures • For incidents caused by violations of safety regulations, the relevant responsible persons will bear corresponding responsibilities

The success of safety management not only relies on hardware facilities and regulations but also on the active participation and high awareness of every employee. Therefore, we place particular emphasis on safety awareness education and training, effectively reducing the occurrence of accidents by enhancing employee safety awareness, especially for those operating equipment and tools. For instance, during the Reporting Period, we organised fire drills for employees in the catering department to improve their response capabilities in emergency situations.

16
OHS-related trainings

During the Reporting Period, the Group was not aware of any non-compliance with the relevant health and safety laws and regulations, and there was no significant incident of safety and work-related fatalities within three years (including the Reporting Period). During the Reporting Period, the Group was not in any non-compliance with health and safety laws and regulations that would have a significant impact on the Group relating to the provision of a safe working environment and the protection of employees from occupational hazards.

0
Lost day due to work-related injury

DEVELOPMENT AND TRAINING

The Group places strong emphasis on employees' professional development and consistently invests in their growth and capability. This not only strengthens individual performance but also serves as a key driver of the Group's innovation and competitiveness. We have embedded training and development mechanisms into our Human Resources Management Policy and established a robust training management system to ensure all employees receive sufficient, diverse, and targeted learning opportunities.

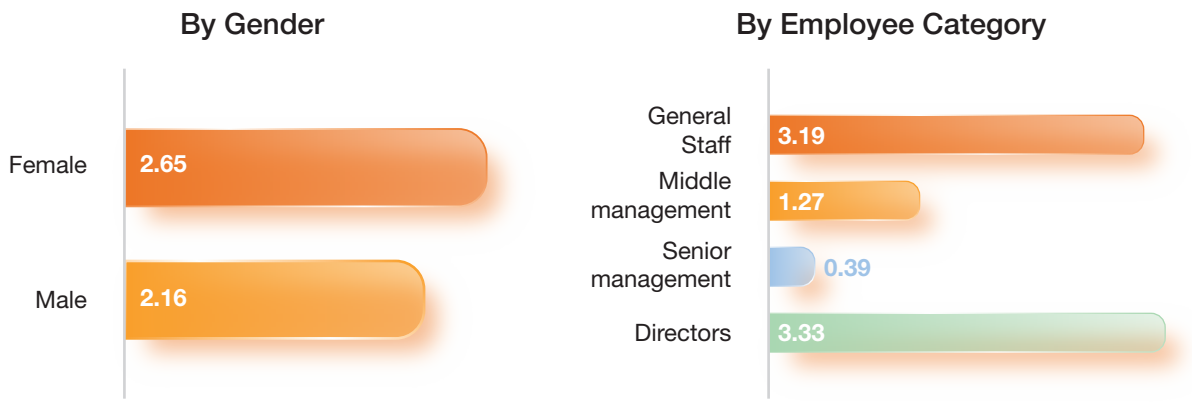
To meet the diverse development needs of employees across different job levels, functions, and career stages, the Group offers flexible and comprehensive learning pathways, including both internal and external training opportunities: formal training courses, on-the-job training, staff coaching and guidance, participation in professional conferences, seminars, and industry networking events, and job rotation. In addition, we provide work-related subscriptions and educational resources, such as industry news, articles, and reference materials to support employees in performing their roles more effectively.

To enhance employees' knowledge and skills for their job positions, all qualified employees who have worked for more than three months are eligible to participate in the external training programme. The Group will subsidise the costs fully or partially within an annual training budget for each employee. The Group will also engage third-party experts occasionally to offer training to our employees, such as food safety training and bear all training costs.

The Group upholds the principle of "holistic care" and has implemented a structured onboarding process for new hires. This includes timely and effective training covering core areas such as company culture, compliance requirements, role-specific responsibilities, and safety protocols, enabling new employees to integrate smoothly into their teams and perform competently from the outset. We have also tailored distinct training and development programmes to meet the needs of employees at different levels, equipping them with the essential skills and knowledge required for their roles, thereby enhancing both job performance and operational efficiency.

During the Reporting Period, approximately 269 employees of the Group (including trained employees who have left) received a total of about 655 hours of training. A breakdown of the Group's training statistics by gender and by employee category is presented in the charts below

Average Training Hours (Hours)



LABOUR STANDARDS

Child Labour and Forced Labour Management

The Group has established policies and procedures related to child labour and forced labour in its Code of Conduct and Ethical Guidelines and Human Resources Management Policy. The Group has strictly complied with all applicable laws and regulations in Hong Kong and the PRC, including but not limited to the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), the Labor Law of the PRC and the Labor Contract Law of the PRC. During the Reporting Period, the Group was not in any non-compliance with child labour-and forced labour-related laws and regulations that would have a significant impact on the Group.

The Group tolerates neither the use of child labour nor the exploitation of children in any of its operations and facilities. The Human Resources and Administration Department and other departments work together to identify and prevent the use of child labour in the workforce. We require all new employees to provide us with true and accurate personal identification information. All personal information, including identity cards and bank accounts, will be strictly scrutinised by the Human Resources and Administration Department. The Group has established a refined recruitment process for checking candidates' backgrounds and formal reporting procedures to handle any exceptional cases.

Human Rights Protection

We prohibit forced labour to protect human rights and endeavour to create a workplace with respect, fairness and free will for our employees. Working hours and relevant policies have been clearly outlined in the Employee Handbook and our employment contracts. The Group's employees work overtime only on a voluntary basis to avoid any violation of the labour standards. The Group also prohibits any punitive measures, management practices and behaviours involving verbal abuse, physical punishment, oppression, sexual harassment (including inappropriate language, postures and physical contact), etc. against its employees for any reason. If any violation of child labour or forced labour is discovered, it will be handled strictly according to the Group's internal policies.

The Group is unwavering in its commitment to protecting and promoting human rights, which is reflected not only in our commitment to employees but also extends throughout the entire supply chain. We have established a Management System for Prohibiting the Use of Forced Labour and Underage Labour, strictly prohibiting any form of human trafficking, forced labour, child labour, and other such practices. At the same time, we fully respect employees' rights to organise and join trade unions, recognise employees' collective bargaining rights, and adhere to the principle of equal pay for equal work.

During the Reporting Period, the Group did not identify any situations related to human rights violations.

UPHOLDING STRONG PRODUCT RESPONSIBILITY

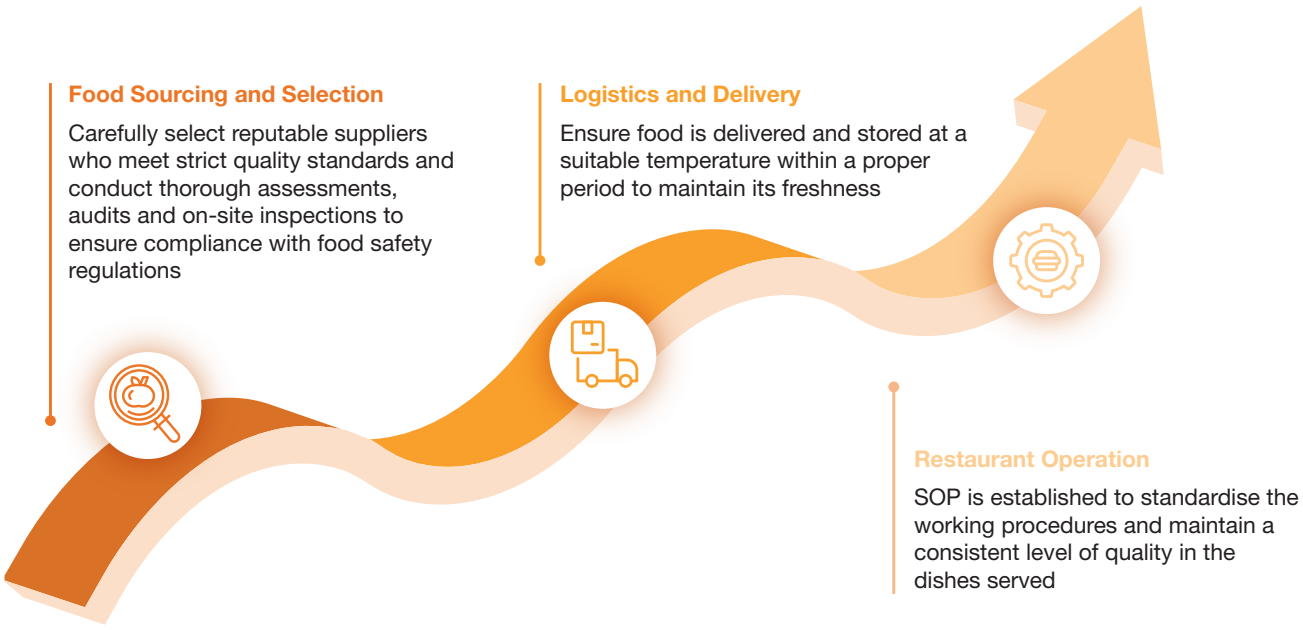
PRODUCT QUALITY MANAGEMENT

The Group places paramount importance on quality control and maintains stringent procedures across all its food processing operations. In order to guarantee the delivery of exceptional products and services to our valued customers, the Group has implemented the Product Responsibility Policy to meticulously monitor and inspect operational practices at various management levels. By adhering to this policy, we ensure that our commitment to quality remains unwavering throughout the Group.

The Group strictly abides by the Consumer Goods Safety Ordinance (Chapter 456 of the Laws of Hong Kong), Food Safety Ordinance (Chapter 612 of the Laws of Hong Kong), the Food Safety Law of the PRC, the Product Quality Law of the PRC and other applicable laws and regulations in Hong Kong and the PRC. By diligently following the legal framework, we ensure that our operations consistently meet the highest standards of safety and quality in accordance with applicable requirements.

Quality Control Across Value Chain

The Group places a strong emphasis on effectively monitoring and safeguarding the food quality throughout our value chain. Multiple layers of precautionary measures are specifically undertaken to guarantee the safety and quality of food ingredients throughout the supply chain from the selection, sourcing, storage and delivery processes.



Food Sourcing and Selection

Starting from the food sourcing and selection processes, the Group has implemented stringent criteria and standards to carefully choose reputable suppliers who adhere to strict quality control measures. We conduct thorough assessments and audits of potential suppliers to ensure their compliance with food safety regulations and industry best practices. Whenever possible, we also conduct on-site inspections and sampling checks to verify the quality and safety of the ingredients. Furthermore, the Group maintains the traceability in our food sourcing practices. We make sure that all sourced food ingredients can be traced back to their origins, promoting the transparency and accountability throughout the supply chain to ensure that we have full control over the quality and safety of the ingredients used in our products.

Logistics and Delivery

During the delivery process, we maintain close collaboration with our logistics partners to ensure that the food is properly handled, which includes maintaining appropriate temperature controls and employing hygienic practices to preserve the quality and freshness of the ingredients during transit. In the event of food spoilage or contamination during the transportation, we may isolate affected items and prevent them from being used, document the incident, and report the case to the relevant parties for further investigation and resolution.

Restaurant Operations

In our catering operations, we have developed Standard Operating Procedures ("SOP") to establish standardised working procedures and effectively manage product quality. These SOPs are documented in our SOP Manual, which covers various aspects of our operations from new employee training, service processes to appearance, ensuring consistency and maintaining a high standard of quality across different stores. A structured training programme comprising "Explanation", "Training", "Practical Operation" and "Assessment" will be provided to our new employees, equipping them with the necessary skills and knowledge required for each role. Furthermore, the SOP Manual includes detailed instructions on food preparation and quality control, which cover the full process from ingredient preparation to cooking techniques and portion control. By developing a strict guideline, we maintain a consistent level of quality in the dishes we serve.

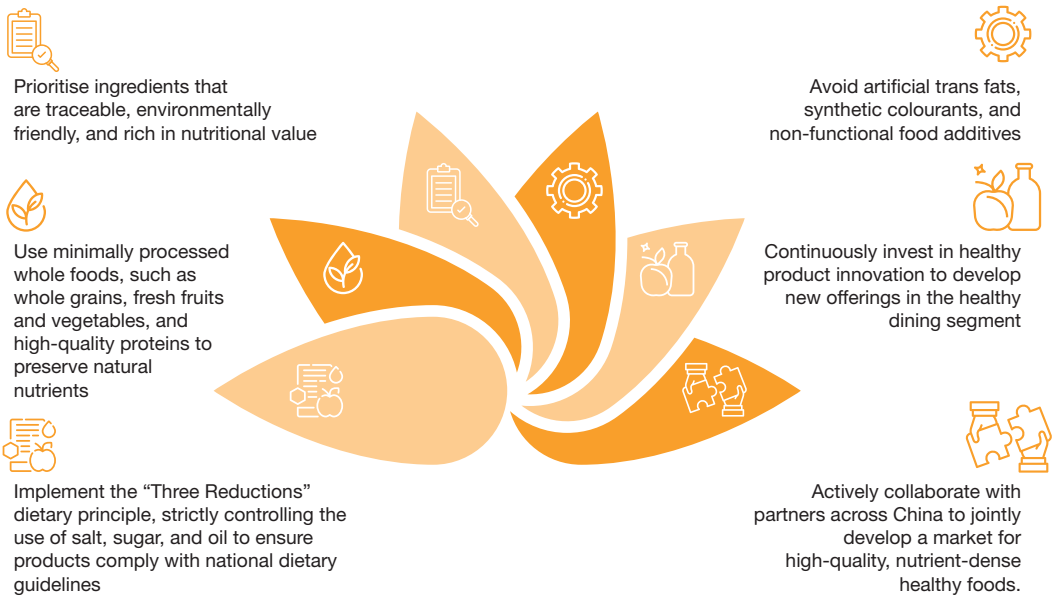
PRODUCT QUALITY AND SAFETY

The Group is dedicated to maintaining exceptional service quality in its catering operations, with the primary objective of delivering an outstanding dining experience for customers. Alongside providing new employees with systematic and comprehensive training, we conduct regular performance evaluations to assess and enhance service quality. These assessments are tailored to different job positions and responsibilities, covering aspects such as service quality management, food safety, hygiene standards, daily management, professional skills, and problem-solving abilities. For employees who underperform, we provide ongoing performance guidance and support to ensure all staff are capable of delivering high-quality service. Furthermore, the Group actively provides training courses for frontline employees to enhance their professional skills and service quality.

Product Nutrition and Innovation

China Wantian is driven by its mission to deliver healthier and better dining experiences to every household, underpinned by a steadfast commitment to consumer nutrition and well-being. We actively respond to the public's growing demand for healthy eating and align with China's "Healthy China 2030" strategy by comprehensively advancing nutrition and health initiatives, aiming to provide diverse, nutritionally balanced, and safe food choices. Through multiple proprietary brands, including "Premium Seafood," "Whole Beef," and "Eco-Friendly Vegetables", we are dedicated to developing a portfolio of high-quality, nutrient-rich, and safe diverse products, offering consumers premium end-to-end solutions from source to table.

To formalise this commitment, we have established a Health and Nutrition Policy, which clearly articulates our pledge to lead the industry toward higher standards of nutritional quality and to fulfil the public's expectation of "eating safely and healthily."



Developing the Functional Food and Health Sector

To further strengthen the business presence in the health sector, China Wantian, in collaboration with Hin Sang Group, is driving the development and upgrading of the functional food market. This includes jointly establishing health soup chain stores, providing consumers with a natural and healthy wellness experience. Meanwhile, co-developing premium health gift series, catering consumers' pursuit of quality living and health products. Also, two parties will establish the Functional Food and Herbal Life Science Research Institute, promoting the innovative development of the functional food and herbal medicine industry, and providing consumers with more comprehensive and professional health products and services.



Food Safety

The Group assumes full responsibility for the products it supplies to consumers and takes into account all health and safety considerations associated with those products. We uphold the principle of "prevention first, end-to-end control" across the entire value chain, from product design, ingredient sourcing, processing and manufacturing, logistics and distribution, to end-point service, ensuring every stage complies with stringent quality and hygiene standards.

Our food processing facilities and Sky Farms have successfully obtained HACCP certification, and our food processing plant has further been awarded ISO 22000 Food Safety Management System certification, demonstrating our international-standard approach and ongoing commitment to food safety management. During the Reporting Period, the Group conducted 18 targeted food safety training sessions to comprehensively enhance the professional capabilities of our teams.

Besides, the Group has formed a food safety team to monitor the execution of food safety procedures and ensure that they are followed. Responsibilities of the food safety team include:

- Determining the business operations and safety assurance procedures and protocols；
- Formulating and reviewing HACCP plan；
- Monitoring the implementation of HACCP plan;
- Approving documents relating to ISO 22000, which addresses food safety management;
- Developing employees' training programmes；
- Verifying the operation of ISO 22000；
- Assessing the appropriateness and effectiveness of ISO 22000 regularly; and
- Reporting to the top management on the effectiveness of ISO 22000.

In our catering sector, we are firmly committed to the philosophy of responsible catering, performing regular onsite inspections on our upstream suppliers, verifying that food ingredients we source are cultivated using environmentally friendly methods and also adhere to strict food safety standards. To ensure the freshness and safety of our food ingredients, we have also established clear guidelines on food storage periods that clearly outline the recommended storage durations for different types of perishable ingredients so as to avoid food expiry and spoilage.

During the Reporting Period, the Group had maintained compliance with laws and regulations related to health and safety concerning the products and services provided. There were no incidents of non-compliance that would have had a significant impact on the Group.

CUSTOMER RIGHTS PROTECTION

Responsible Marketing

The Group holds great respect for the rights of our customers and is dedicated to providing them with accurate marketing information to facilitate informed purchase and consumption decisions. To safeguard our customers' interests, the Group enforces a stringent information disclosure responsibility system across all subsidiaries. We carefully review advertising materials to ensure their compliance with relevant regulations and to protect the interests of our customers. Our Sales and Marketing Department diligently ensures that all label statements required by regulations are prominently and conspicuously displayed on the label or packaging, making them readily noticed and understood by consumers during customary purchasing conditions.

In addition, the Group ensures that all the trademarks have been registered properly and insists that the labelling of our products should be accurate, timely, legitimate, clear and not misleading. This is to affirm that the information about our products does not violate any relevant laws and regulations and is accurately understood by the customers for safe consumption.

During the Reporting Period, there were no incidents of non-compliance relating to marketing and advertising that would have had a significant impact on the Group.

Customer Satisfaction

The Group believes that its customers are the core of its business and that enhancing customer confidence and satisfaction in food and services will help to strengthen the Group's value proposition, brand and reputation. Therefore, the Group has formulated the Commercial Activities Management Policy to standardise customer management procedures from customer classification and quotation to after-sales services, with an aim to ensure high-quality services. We also strive to understand the needs of our customers and handle customer complaints appropriately by means of the Product Responsibility Policy.

Product Recall

While ensuring the quality of our products, the Group places equal emphasis on addressing any issues related to quality, safety or health. To effectively manage customer complaints and product recalls, the Group has implemented the Complaint and Recall Policy as part of our Product Responsibility Policy, outlining clear procedures and responsibilities for handling customer complaints and managing product recalls. Our Sales and Marketing Department plays a crucial role in systematically logging and managing customer feedback. When necessary, internal investigations are conducted to address the concerns raised.

To handle urgent product-related incidents, the Group has established a crisis management team comprising senior management from relevant functions. A comprehensive recall plan has also been established, encompassing specific procedures covering complaint receipt, processing and evaluation of complaints, identification of affected products, notification of relevant parties and the removal of affected products from circulation. The Group strives to ensure that any product-related incidents are managed efficiently and in compliance with the established protocols.

During the Reporting Period, no products sold had been subject to recalls due to significant safety and health reasons and no major complaints were received regarding the products and services we provided.

100%
Product recall due to safety and health reasons

DATA SECURITY AND PRIVACY PROTECTION

The Group is committed to protecting customers' data and privacy information and maintaining the confidentiality of business information. The Group has strictly adhered to the Data Protection Principles of the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong), the Personal Information Protection Law of the PRC and the Cybersecurity Law of the PRC and other relevant laws and regulations in Hong Kong and the PRC.

Our employees are required to sign the company confidentiality and non-compete agreement and observe the confidentiality obligations. They are also provided with on-the-job training in this regard for control and monitoring of consumers' data and business information, including but not limited to financial records, employees' information, business strategies and marketing plans. Proper information system security has also been put in place to prevent unauthorised data access processing, erasure, loss or use (including transfer). The Group is allowed to use customers' data in direct marketing only if consent is made. If any data leak occurs, the Group will take immediate remedial actions to lessen any difficulties or damage that may be caused to the data subjects, investigate the insufficiency or inadequacy of the information system security and devise a clear strategy to prevent future reoccurrence.

ESTABLISHING SUSTAINABLE SUPPLY CHAIN

The Group adheres to the procurement principles of "honesty, competition, fairness, and transparency", continuously optimising its supplier management system. We focus on conducting comprehensive risk assessments and effective management of suppliers, while strengthening communication and collaboration. We are committed to establishing a sustainable supply chain, ensuring the stability and reliability of business operations, while promoting sustainable development practices in upstream and downstream businesses.

SUPPLY CHAIN MANAGEMENT

Supply chain management is crucial to the Group's continuous operations. We have developed and consistently refined supplier management systems, including the Procurement Management Policy and Supplier Code of Conduct, Sustainable Procurement Policy, and Supplier Evaluation Management Measures. These protocols govern the complete lifecycle of supplier relationships, from supplier selection, daily management, performance assessment to discontinuation. Our management team conducts regular assessments and monitoring supplier performance, ensuring the quality of goods provided by suppliers.

Supplier Assessment	Due diligence is conducted on each supplier to ensure their compliance with relevant laws and assess their suitability to meet our business needs. Suppliers must submit copies of relevant qualified business licence documents as basic proof of compliance.
Supplier Evaluation	We follow the Supplier Evaluation Management Measures to eliminate unqualified suppliers while introducing outstanding ones, ensuring that suppliers can provide high-quality products at reasonable prices. The procurement department is responsible for maintaining an Approved Supplier List, which is reviewed at least annually to maintain its effectiveness and accuracy.
Supplier Management	Existing suppliers are re-evaluated annually, covering three key dimensions: product quality, delivery timeliness, and service level. This allows for continuous monitoring of supplier performance, enabling timely identification and resolution of potential issues.

We have formulated a suppliers' on-site assessment procedure for food factories which sets out the assessment items during the on-site visit. Out staff are required to check the environment, the facility and equipment, the products and the documentations of the food factory as well as the relevant documentation proofs such as Professional Certifications and Test Reports so as to ensure that the Group's suppliers have an up-to-standard food factory and are able to provide safe and quality food to us.

During the Reporting Period, the Group had a total of 289 suppliers and all passed the relevant practices of engaging suppliers. Below is the distribution of suppliers by geographical region:

As at 31 December 2025

Total Suppliers
289

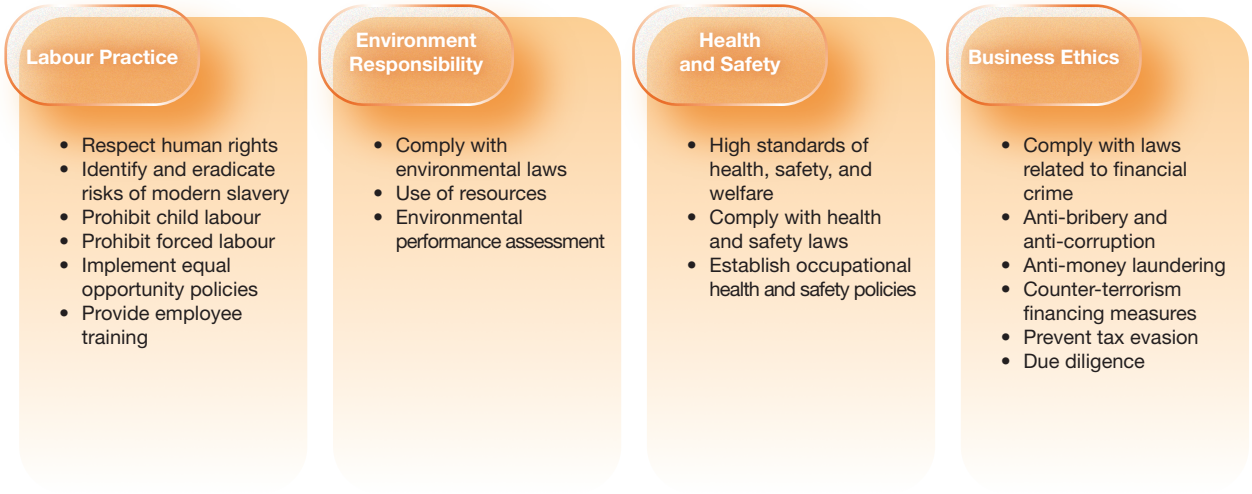
Distribution of Suppliers in 2025

Mainland China	Hong Kong, China	Overseas
230	**52**	**7**

ESTABLISHING SUSTAINABLE SUPPLY CHAIN (continued)

Supplier ESG Management

The Group places high importance on environmental and social risk management within its supply chain, adopting a proactive strategy to ensure sustainability and compliance throughout the entire supply chain. By signing the Supplier Code of Conduct, we effectively communicate sustainability requirements to upstream and downstream business partners, ensuring that they provide products and services that meet quality, health, and safety standards, while also ensuring compliance with relevant legal and regulatory requirements.



The Group understands that we procure items from many suppliers and supplier management is important for our business. Therefore, we regularly review the supplier-related policies and practices to ensure their effectiveness. We hope to share our value and enable sustainability and long-term positive impacts on the global community by working with the suppliers that are committed to meeting the Group's expectations. We have a zero-tolerance approach to improper business conduct and any kind of financial crime. All suppliers must go through the review process of negotiation, inspection and bidding or quotation. In addition, our suppliers should be reviewed at least once a year with approvals from the procurement manager/director.

The Group not only focuses on selecting and managing suppliers but also emphasises establishing long-term partnerships with them, striving for mutual growth and sustainable development. We continuously provide targeted resources and support to suppliers. For those in need, we offer specialised ESG training covering key areas such as environmental protection, social responsibility, and corporate governance, helping suppliers establish and improve their own ESG management systems. We believe that through working closely with suppliers, we can build a sustainable and resilient supply chain, providing solid support for our long-term business development and social responsibility goals.

GREEN PROCUREMENT

As set out in our Procurement Management Policy and Supplier Code of Conduct, Sustainability and Environmental Credentials is one of the most concerned factors that we expect our suppliers possess. We make sure that the suppliers' environmental and social practices in their business are taken into account and hope to engage them with responsible acts to society in the view of green procurement.

We have established environmental policies and provide environmental training to our suppliers' staff. Upon selecting suppliers, we prioritise those who are certified with ISO 14001. We also encourage our suppliers to conduct regular reviews and audits of their environmental performance and develop action plans to address any negative environmental impacts. We have also set our expectation of the environmental responsibility of the suppliers. We expect the suppliers to take a proactive approach in reducing the environmental impact.

The Group places a strong emphasis on promoting green procurement practices. Before making procurement decisions, we carefully assess our needs and stock availability to minimise waste. Additionally, we strive to purchase items in bulk to reduce packaging materials and lower carbon emissions during transportation. Moreover, we actively seek out eco-friendly products and services, including those with energy-efficient labels and those made from recycled or renewable materials, for our day-to-day operations.

ANIMALS WELFARE

China Wantian is committed to promoting ethical animal treatment throughout its operations and supply chain. We require all suppliers to uphold high animal welfare standards and ensure the well-being of animals. The Group mandates that all suppliers strictly adhere to rigorous animal welfare protocols. Where plant-based feed or processed ingredients contain genetically modified components, suppliers must ensure full compliance with national regulations. The Group further requires annual third-party testing of such products to verify regulatory compliance and labelling accuracy. Throughout the entire process of animal transport, handling, and slaughter, we uphold the principle of "freedom from fear, pain, and distress" and require suppliers to employ humane slaughter methods aligned with international standards. Through these measures, we actively safeguard the integrity of our food sourcing and are building a more responsible, transparent, and sustainable food value chain.



CONTRIBUTING TO COMMON PROSPERITY

The Group firmly believes that corporate success is intrinsically linked to the well-being of the communities in which we operate. As a key component of our ESG commitment, we actively contribute to community development by supporting local institutions, advancing sustainability initiatives, and fostering community engagement, thereby creating shared value and supporting inclusive growth and common prosperity.

During the reporting period, guided by our principles of caring for the elderly and supporting vulnerable groups, we proactively delivered the following community outreach initiatives:

- **Elderly Dining Support Programme:** Our restaurants provided dedicated meal discounts and complimentary meals for senior citizens, alleviating their cost-of-living pressures and conveying care within the community.

- **Food Donation Drive:** We donated approximately 8.7 tonnes of fresh fruits, vegetables, and other food items to local food relief organisations to help address food insecurity.

- **Charitable Partnerships and Financial Support:** We sponsored the "Cherish Food, Share Joy" Charity Concert and Gala Dinner with a contribution of HK$200,000, supporting public welfare projects that benefit underprivileged communities.

Looking ahead, the Group will continue to explore strategic partnerships with NGOs, social welfare agencies, and community groups to amplify our social impact. We will focus on initiatives that are sustainable, measurable, and closely aligned with community needs, ensuring our resources effectively address pressing social issues and further strengthen the symbiotic relationship between the Group and the communities we serve.

APPENDIX I – SUSTAINABILITY PERFORMANCE OVERVIEW

Environmental Indicators	Unit	For the year ended 31 December 2025	For the year ended 31 December 2024	For the nine months ended 31 December 2023
Air Emissions[1]				
NOx	Kg	**394.49**	335.68	296.34
SOx	Kg	**1.05**	0.92	0.55
PM	Kg	**20.79**	17.35	14.75
GHG Emissions[2]				
Scope 1 – Direct Emissions	**tCO_2e**	**488**	404	184
Fuel consumption	tCO_2e	**473**	367	148
Refrigerant consumption	tCO_2e	**15**	38	37
Scope 2 – Energy Indirect Emissions	**tCO_2e**	**2,135**	1,246	895
Electricity consumption	tCO_2e	**2,135**	1,246	895
Scope 3 – Other Indirect Emissions	**tCO_2e**	**126**	54	34
Paper waste disposed of at landfills	tCO_2e	**107**	40	27
Fresh water processing	tCO_2e	**11**	8	5
Sewage processing	tCO_2e	**8**	6	2
Total GHG Emissions	**tCO_2e**	**2,749**	1,703	1,114
Total GHG Emissions Intensity[3]	**tCO_2e/employee number**	**10.00**	3.60	3.95
	tCO_2e/revenue (HK$'000)	**0.0024**	0.0022	0.0057
Non-hazardous Waste[4]				
Total Non-hazardous Waste	**tonnes**	**164**	165	64
Total Non-hazardous Waste Intensity	**tonnes/employee number**	**0.59**	0.35	0.23
	tonnes/revenue (HK$'000)	**0.00014**	0.00021	0.00033

APPENDIX I – SUSTAINABILITY PERFORMANCE OVERVIEW (continued)

Environmental Indicators	Unit	For the year ended 31 December 2025	For the year ended 31 December 2024	For the nine months ended 31 December 2023
Energy Consumption[5]				
Direct Energy Consumption				
Petrol	kWh	**217,845**	189,974	165,851
Diesel	kWh	**481,845**	422,833	198,952
Liquefied petroleum gas	kWh	**1,281,722**	914,047	223,243
Indirect Energy Consumption				
Electricity consumption[4]	kWh	**4,249,475**	2,451,347	1,800,142
Total Energy Consumption	**kWh**	**4,249,475**	3,987,201	2,211,128
Total Energy Consumption Intensity	**kWh/employee number**	**22,656.27**	8,410.57	8,468.75
	kWh/revenue (HK$'000)	**5.35**	5.04	12.30
Water Consumption[4]				
Total Water Consumption	**m^3**	**41,711**	30,328	17,783
Total Water Consumption Intensity	**m^3/employee number**	**151.67**	64.12	63.06
	m^3/revenue (HK$'000)	**0.04**	0.04	0.09
Packaging Materials Consumption				
Total Packaging Materials Consumption	**tonnes**	**17**	16	12
Total Packaging Materials Consumption Intensity	**tonnes/employee number**	**0.063**	0.033	0.043
	tonnes/revenue (HK$'000)	**0.000015**	0.00002	0.000061

APPENDIX I – SUSTAINABILITY PERFORMANCE OVERVIEW (continued)

Social Indicators	Unit	For the year ended 31 December 2025	For the year ended 31 December 2024	For the nine months ended 31 December 2023
Employment				
Total number of employees	Person	**275**	473	281
By gender				
Male	Person	**151**	275	156
Female	Person	**124**	198	125
By age group				
30 or below	Person	**103**	212	89
31–40	Person	**76**	111	82
41–50	Person	**48**	74	53
51 or above	Person	**48**	76	57
By employment type				
Full-time	Person	**245**	400	232
Part-time	Person	**21**	38	34
People with disabilities	Person	**–**	1	–
Retirement re-employment	Person	**2**	20	14
Others	Person	**7**	14	1
By employment category				
Directors	Person	**3**	6	3
Senior Management	Person	**31**	22	41
Middle Management	Person	**59**	99	48
General Staff	Person	**175**	332	189
Others	Person	**7**	14	–
By geographical region				
Hong Kong	Person	**77**	87	74
Mainland China	Person	**198**	386	207

APPENDIX I – SUSTAINABILITY PERFORMANCE OVERVIEW (continued)

Social Indicators	Unit	For the year ended 31 December 2025	For the year ended 31 December 2024	For the nine months ended 31 December 2023
Employee Turnover Rate				
By gender				
Male	%	**304**	82	51
Female	%	**262**	65	46
By age group				
30 or below	%	**437**	80	65
31–40	%	**197**	102	44
41–50	%	**173**	45	32
51 or above	%	**210**	50	44
By geographical region				
Hong Kong	%	**42**	21	18
Mainland China	%	**380**	87	59
Health and Safety				
Number of work-related fatalities	Person	**–**	–	–
	%	**–**	–	–
Lost days due to work injury	Lost Days	**–**	561	–
Training and Development				
Breakdown of employees trained				
By gender				
Male	%	**64**	62	39
Female	%	**36**	38	61
By employment category				
Directors	%	**2**	3	2
Senior Management	%	**3**	1	23
Middle Management	%	**14**	18	36
General Staff	%	**81**	79	39
The average training hours completed per employee[7]				
By gender				
Male	hours	**2.2**	2.3	8.2
Female	hours	**2.7**	2.0	7.2
By employment category				
Directors	hours	**3.3**	1.0	1.0
Senior Management	hours	**0.4**	0.6	6.0
Middle Management	hours	**1.3**	1.9	9.8
General Staff	hours	**3.2**	2.5	7.7

Social Indicators	Unit	For the year ended 31 December 2025	For the year ended 31 December 2024	For the nine months ended 31 December 2023
Supply Chain Management				
Hong Kong, China	number	**52**	52	53
Mainland China	number	**230**	89	28
Overseas Region	number	**7**	7	7
Product Responsibility				
Percentage of total products sold subject to recall	%	**–**	–	–
Number of products and service-related complaints	Number	**–**	–	–
Anti-corruption				
Number of concluded legal cases regarding corrupt practices	–	**–**	–	
Community Investment				
Resources contributed				
Food surpluses, fruit and vegetables	Tonnes	**8.7**	9.1	3.1
Donations	HK$	**200,000**	500,000	184,000

Notes:

1. The calculation method of air emissions and the related emission factors were based on, including but not limited to, "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by HKEX.

2. GHG emissions are presented in terms of carbon dioxide equivalent and are based on, including but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by HKEX, the Guidelines for Accounting and Reporting Enterprise Greenhouse Gas Emissions Power Infrastructure (2023 Revision) issued by the Ministry of Ecology and Environment of the PRC and the 2024 Sustainability Report published by CLP Power Hong Kong Limited.

3. The employee number and revenue are used to calculate all intensity data. During the Reporting Period, the total employee number of the Group was 275 (31 December 2024: 473) and the Group recorded a revenue of approximately HK$1,164,822,260 (31 December 2024: HK$788,632,000).

4. During the reporting period, the Group's business scale expanded significantly, opening of two new stores in the catering sector. This led to a substantial increase in energy use and water consumption compared to the previous year.

5. Calculation of unit conversion refers to the "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by HKEX.

6. Breakdown of employees trained = Total employees trained during the Reporting Period by category/Total employees trained during the Reporting Period*100%.

7. The average training hours completed per employee = Total training hours completed during the Reporting Period by category/Total number of employees by category.

APPENDIX II – HKEX ESG REPORTING GUIDE INDEX

ESG Reporting Guide		Section
Mandatory Disclosure Requirements		
Governance Structure	A statement from the board containing the following elements: (i) a disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	ESG Governance Structure
Reporting Principles	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: **Materiality:** The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. **Quantitative:** Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. **Consistency:** The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.	About this Report – Reporting Standards and Principles
Reporting Boundary	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	About this Report – Reporting Scope

APPENDIX II – HKEX ESG REPORTING GUIDE INDEX (continued)

ESG Reporting Guide		Section
A. Environmental		
Aspect A1: Emissions		
A1	General Disclosure Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Environmental Management System
KPI A1.1	The types of emissions and respective emission data.	Emissions Management Sustainability Performance Review
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions Management – Waste Management (Not applicable as explained)
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions Management – Waste Management
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Our Environment Targets
KPI 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.	Emissions Management – Waste Management Our Environment Targets

APPENDIX II – HKEX ESG REPORTING GUIDE INDEX (continued)

ESG Reporting Guide		Section
Aspect A2: Use of Resources		
A2	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials.	Use of Resources
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Use of Resources – Energy Consumption
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Use of Resources – Water Management
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Use of Resources – Energy Consumption Our Environment Targets
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Use of Resources – Water Management
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Use of Resources – Use of Packaging Materials
Aspect A3: The Environment and Natural Resources		
A3	General Disclosure Policies on minimising the issuer's significant impact on the environment and natural resources.	Environmental Management System
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Environmental Management System

APPENDIX II – HKEX ESG REPORTING GUIDE INDEX (continued)

ESG Reporting Guide		Section
B. Social		
Employment and Labour Practices		
Aspect B1: Employment		
B1	General Disclosure Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment
KPI B1.1	Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region.	Employment – Talent Attraction and Dismissal Sustainability Performance Review
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Sustainability Performance Review
Aspect B2: Health and Safety		
B2	General Disclosure Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Health and Safety
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety – Occupational Health and Safety Structure Sustainability Performance Review
KPI B2.2	Lost days due to work injury.	Health and Safety – Occupational Health and Safety Structure Sustainability Performance Review
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety – Occupational Health and Safety Structure

APPENDIX II – HKEX ESG REPORTING GUIDE INDEX (continued)

ESG Reporting Guide		Section
Aspect B3: Development and Training		
B3	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Development and Training
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Development and Training Sustainability Performance Review
KPI B3.2	The average training hours completed per employee by gender and employee category.	Development and Training Sustainability Performance Review
Aspect B4: Labour Standards		
B4	General Disclosure Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Labour Standards
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labour Standards – Child Labour and Forced Labour Management
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Labour Standards – Child Labour and Forced Labour Management

APPENDIX II – HKEX ESG REPORTING GUIDE INDEX (continued)

ESG Reporting Guide		Section
Operating Practices		
Aspect B5: Supply Chain Management		
B5	General Disclosure Policies on managing environmental and social risks of the supply chain.	Supply Chain Management – Supplier ESG Management
KPI B5.1	Number of suppliers by geographical region.	Supply Chain Management
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Management
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management – Supplier ESG Management
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management – Supplier ESG Management Green Procurement
Aspect B6: Product Responsibility		
B6	General Disclosure Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product Quality Management
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Customer Rights Protection – Product Recall
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Customer Rights Protection – Product Recall
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Intellectual Property Management
KPI B6.4	Description of quality assurance process and recall procedures.	Customer Rights Protection – Product Recall
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Data Security and Privacy Protection

APPENDIX II – HKEX ESG REPORTING GUIDE INDEX (continued)

ESG Reporting Guide		Section
Aspect B7: Anti-corruption		
B7	General Disclosure Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Business Ethics
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Business Ethics – Anti-corruption Management
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Business Ethics – Whistle-blowing Mechanism
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Business Ethics – Business Ethics Management
Community		
Aspect B8: Community Investment		
B8	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.	Contributing to Common Prosperity
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Contributing to Common Prosperity
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Contributing to Common Prosperity

HKEX ESG REPORTING GUIDE INDEX – PART D

TCFD Components	Disclosure Requirements	Section
Governance		
Objective	An issuer shall disclose information about: (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:	Tackling Climate Change – Climate Governance
Skills and Competencies	(i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	Tackling Climate Change – Climate Governance
Processes and Frequency	(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	Tackling Climate Change – Climate Governance
Roles and Responsibilities of the Board	(iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;	Tackling Climate Change – Climate Governance
Progress Monitoring	(iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities, including whether and how related performance metrics are included in remuneration policies; and	Currently, climate-related considerations have not yet been incorporated into the Group's remuneration metrics. The Group is actively working towards integrating climate-related factors into its compensation framework, taking into account its climate strategy, governance arrangements, and the availability of appropriate and measurable performance indicators.

APPENDIX II – HKEX ESG REPORTING GUIDE INDEX (continued)

TCFD Components	Disclosure Requirements		Section
Roles and responsibilities of management	(b)	management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Tackling Climate Change – Climate Governance
Strategy			
Climate-related risks and opportunities	(a)	Describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;	Tackling Climate Change – Climate Strategy
	(b)	Explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk	
	(c)	Specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	
	(d)	Explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	
Business model and value chain	(a)	A description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and	Tackling Climate Change – Climate Strategy
	(b)	A description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	

APPENDIX II – HKEX ESG REPORTING GUIDE INDEX (continued)

TCFD Components		Disclosure Requirements	Section
Strategy and decision-making	(a)	Information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about: (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect); (iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)); and	Tackling Climate Change – Climate Strategy The Group is currently developing a climate-related transition plan, with certain details still under formulation. As the plan matures, disclosures will be further enhanced.
	(b)	Information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with item (a)above.	Tackling Climate Change – Climate Strategy
	(c)	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with item (a) above.	Tackling Climate Change – Climate Strategy

APPENDIX II – HKEX ESG REPORTING GUIDE INDEX (continued)

TCFD Components	Disclosure Requirements	Section
Financial position, financial performance and cash flows	An issuer shall disclose qualitative and quantitative information about current financial effect: (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and	Tackling Climate Change – Climate Strategy The Group has identified the qualitative financial impacts of climate-related risks. However, it has not yet identified quantified impacts on its financial position, performance, or cash flows. These assessments will continue to be refined over time.
	(b) the climate-related risks and opportunities identified in item (a) above for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	The Group has not identified any climate-related risks or opportunities that are expected to result in material adjustments to the carrying amounts of its assets or liabilities.
	An issuer shall disclose qualitative and quantitative information about anticipated financial effect: (a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy; and (b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	Tackling Climate Change – Climate Strategy Quantitative estimates of potential financial impacts are subject to significant uncertainty, and the Group currently does not have reasonable and supportable information to produce such estimates. Disclosures will be further enhanced as analytical capabilities and data availability improve.

APPENDIX II – HKEX ESG REPORTING GUIDE INDEX (continued)

TCFD Components	Disclosure Requirements	Section
Climate resilience	(a) The issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;	Tackling Climate Change – Climate Strategy
	(b) How and when the climate-related scenario analysis was carried out, including: (i) information about the inputs used, including: (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis); (ii) the key assumptions the issuer made in the analysis; and (iii) the reporting period in which the climate-related scenario analysis was carried out.	Tackling Climate Change – Climate Strategy The Group has conducted an initial climate-related scenario analysis and is continuously refining this work. As our methodologies and internal expertise evolve, along with greater granularity in scope, assumptions, and level of detail, related disclosures will be progressively enhanced.

APPENDIX II – HKEX ESG REPORTING GUIDE INDEX (continued)

TCFD Components		Disclosure Requirements	Section
Risk Management			
Risk Management	(a)	The processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (v) how the issuer monitors climate-related risks; and (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period;	Tackling Climate Change – Climate Strategy/Climate Risk Management
Risk Monitoring	(b)	The processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and	Tackling Climate Change – Climate Risk Management
Risk Integration	(c)	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	Tackling Climate Change – Climate Risk Management

TCFD Components		Disclosure Requirements	Section
Metrics and Targets			
Greenhouse gas emissions	(a)	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as: (i) Scope 1 greenhouse gas emissions; (ii) Scope 2 greenhouse gas emissions; and (iii) Scope 3 greenhouse gas emissions.	Appendix I Sustainability Performance Overview
	(b)	Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;	Appendix I Sustainability Performance Overview
	(c)	Disclose the approach it uses to measure its greenhouse gas emissions including: (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	Appendix I Sustainability Performance Overview
	(d)	For Scope 2 greenhouse gas emissions disclosed location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and	Appendix I Sustainability Performance Overview
	(e)	For Scope 3 greenhouse gas emissions disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	Appendix I Sustainability Performance Overview The Group is progressively expanding data collection for Scope 3 greenhouse gas emissions. As more reasonable and reliable information becomes available, disclosures will continue to improve.

APPENDIX II – HKEX ESG REPORTING GUIDE INDEX (continued)

TCFD Components	Disclosure Requirements	Section
Cross-industrial Metrics	(a) An issuer shall disclose the amount and percentage of assets or business activities vulnerable to: (i) climate-related transition risks; (ii) climate-related physical risks; and (iii) climate-related opportunities. (b) An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	The Group has not yet identified or tracked climate-related capital expenditure, financing, or investments. Disclosures in this area will be further strengthened as relevant data matures.
Internal carbon prices	(a) An explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	The Group does not currently apply an internal carbon price in its decision-making. However, it actively monitors regulatory developments and market practices to inform its strategy for integrating carbon-related considerations.
Remuneration	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement.	Climate-related considerations have not yet been incorporated into remuneration metrics. The Group is actively working to integrate climate-related factors into its compensation framework.
Industry-based metrics	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	

TCFD Components	Disclosure Requirements	Section
Climate-related targets	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: (i) the metric used to set the target; (ii) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (iii) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (iv) the period over which the target applies; (v) the base period from which progress is measured; (vi) milestones or interim targets (if any); (vii) if the target is quantitative, whether the target is an absolute target or an intensity target; and (viii) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	Our Environment Targets Appendix I Sustainability Performance Overview
	(b) An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: (i) whether the target and the methodology for setting the target has been validated by a third party; (ii) the issuer's processes for reviewing the target; (iii) the metrics used to monitor progress towards reaching the target; and (iv) any revisions to the target and an explanation for those revisions.	Appendix I Sustainability Performance Overview
	(c) An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	Our Environment Targets

TCFD Components	Disclosure Requirements	Section
	(d) For each greenhouse gas emissions target disclosed in accordance with (a)-(c), an issuer shall disclose: (i) which greenhouse gases are covered by the target; (ii) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (iii) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; (iv) whether the target was derived using a sectoral decarbonisation approach; and	Our Environment Targets Appendix I Sustainability Performance Overview
	(e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	The Group has not yet considered the use of carbon credits to offset greenhouse gas emissions.