Win Hanverky Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code : 3322)

2025

Environmental, Social and Governance Report



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Win Hanverky Holdings Limited

The board of directors (the "**Board**") of Win Hanverky Holdings Limited (the "**Company**" or "**Win Hanverky**") is fully committed to integrating and promoting sustainability within the operations of the Company and its subsidiaries (collectively referred to as the "**Group**" or "**We**"). As the ultimate authority on all matters related to environmental, social and governance ("**ESG**"), the Board actively monitors the ESG performance of the Group, recognising the necessity of embedding sustainability principles and values into its business decision-making processes.

To ensure the effective execution of ESG initiatives, the Board has delegated to the Board Executive Committee with the responsibility of evaluating, prioritising and managing significant ESG-related issues. This encompasses the assessment of ESG-related risks and the review of disclosures and policies concerning sustainability matters.

In addition to the ESG governance overseen by the Board and the Board Executive Committee, the Group acknowledges the critical importance of responsible business practices. During the year ended 31 December 2025 (the "**Reporting Period**" or "**2025**"), the Group introduced the newly established "**IMPACT Sustainability Framework**" which serves as a strategic roadmap for fostering positive change. The IMPACT Sustainability Framework identifies six focus areas: Integrating Sustainability Management, Meeting Customer Expectations, Prioritising Our Employees, Advocating for Environmental Protection, Contributing to Our Community and Teaming for Ethical Compliance. Aligned with this sustainability framework, the Group has set specific targets to drive group-wide initiatives.

The Group remains steadfast in its commitment to sustainability and responsible business practices as integral components of its operational strategy. Through a robust ESG governance structure, coupled with the implementation of the IMPACT Sustainability Framework and the establishment of clear targets, the Group is dedicated to making a meaningful and lasting impact on the environment, communities and stakeholders.



ABOUT WIN HANVERKY GROUP

Win Hanverky Holdings Limited and its subsidiaries are an integrated manufacturer and brands and licensing operator for international sports, fashion and outdoor brands. The shares of the Company have been listed on the Main Board of the Stock Exchange of Hong Kong Limited ("**HKEx**") since 6 September 2006.

With over 45 years of expertise in sportswear manufacturing, we combine traditional Original Equipment Manufacturing ("**OEM**") with a range of value-added services, including fabric knitting, embroidery and printing services.

The Group has two broad lines of business, namely Manufacturing Business and High-end Fashion Retailing Business (operation discontinued in 2025, after establishment of a new operating segment "**Fashion Brands and Licensing Business**") with geographical markets spanning over Europe, the United States, Chinese Mainland, Hong Kong and beyond.



Manufacturing Business

Our manufacturing operations thrive through OEM partnerships with several renowned global sports and outdoor brands. The Group operates advanced manufacturing facilities in Vietnam, Chinese Mainland and Cambodia, which are equipped to meet the highest industry standards.



High-end Fashion Retailing Business
(operation discontinued in 2025)

Our fashion retailing segment encompasses both self-owned and imported brands, available through our retail networks. We also hold distribution rights and manage licensed stores for esteemed brands across Chinese Mainland, Hong Kong, Taiwan and Macao, further extending our market presence and enhancing brand visibility.

Following a comprehensive strategic review, the Board has resolved to cease the "High-end Fashion Retailing Business" and to establish a new operating segment "Fashion Brands and Licensing Business".

In alignment with our mission to deliver high-quality products that embody compelling values, we emphasise both innovative inspiration and continual enhancement of product quality. The Group takes great pride in cultivating a strong reputation, while fostering enduring and collaborative relationships with our customers.

The Group remains steadfast in its commitment to uphold stringent product quality standards through responsible production practices, thereby ensuring our competitiveness and maintaining our leadership position within the industry. We will consistently evaluate our performance in these areas to identify opportunities for further improvement and innovation.

CORPORATE VISION, MISSION, VALUES AND COMMITMENTS

To guide our employees towards the corporate vision and mission, we have established three core values. These values underpin our five commitments, which enhance our performance in product responsibility, nurture employee relationships and development, build mutual trust with our business partners and contribute positively to society.

Our Vision

To customise your lifestyle with us

Our Mission

To be your choice for high-quality products with compelling values

Our Values

- **Be Excellent**
  Have self-belief and ownership mindset for awesome results and growth
- **Be Bold**
  Embrace new ideas and fail forward, creating a culture that drives innovation
- **Win Together**
  1 + 1 = 3 (or more!)
  One company, one team, one vision

Our Commitments

Sustainability, Quality, Speed,
Customer Satisfaction and Right First Time

ABOUT THIS REPORT

This ESG report (the "**Report**") encapsulates our policies, strategies and practices concerning ESG management, enabling stakeholders to gain a comprehensive understanding of the Group's advancements and performance in sustainability. The information contained within this Report, including the identification of significant issues, has been scrutinised and authorised by the Board and the Board Executive Committee.

REPORTING SCOPE AND BOUNDARY

This Report centres on our operations in manufacturing and high-end fashion retailing. The focus of our core activities extends to our headquarters in Hong Kong, manufacturing facilities in Vietnam, Chinese Mainland and Cambodia, along with retail stores in Chinese Mainland, Hong Kong, Taiwan and Macao for the Reporting Period. The Reporting Period aligns with that of our annual report.

Unless otherwise specified, the data presented herein will adhere to the same scope. The Group is dedicated to regularly reassessing the scope of this Report, informed by materiality principles and stakeholder input, with the possibility of future expansions as necessary.

REPORTING STANDARDS

This Report has been prepared in accordance with the Environmental, Social and Governance Reporting Code ("**ESG Reporting Code**") under Appendix C2 of the Rules Governing the Listing of Securities on the HKEx.

REPORTING PRINCIPLES

In the preparation of this Report, the Group has adhered to the reporting principles as specified in the ESG Reporting Code: materiality, quantitative, balance and consistency.

- **Materiality**: We ascertain the sustainability issues most pertinent to our operations through thorough stakeholder engagement and materiality assessment. Our disclosures concentrate on these material matters.

- **Quantitative**: Data and key performance indicators ("**KPIs**") related to our environmental and social impact are meticulously organised and calculated in line with standardised methodologies, which are further elaborated upon in the relevant sections. We also established transparent standards, calculation methods and sources for conversion factors used in reporting carbon emissions and energy usage.

- **Balance**: This Report strives to deliver a fair representation of the Group's performance, ensuring a balanced mix of qualitative and quantitative information. It offers a thorough analysis of our ESG management during the Reporting Period, addressing both achievements and challenges.

- **Consistency**: This Report has been compiled consistently with previous years, unless stated otherwise. We employ a coherent approach to environmental and social data management, allowing for meaningful comparisons of our performance over time.

ACCESSIBILITY AND LANGUAGE

This Report is available in both English and Traditional Chinese, published electronically on the Group's official website (http://www.winhanverky.com) and the HKEXnews website (http://www.hkexnews.hk).

The Report is prepared in English and translated into Traditional Chinese. In the event of any discrepancies or inconsistencies, the English version shall take precedence.

CONTACT AND FEEDBACK

We greatly appreciate your insights into this Report and our sustainability efforts. Should you have any comments or suggestions, please feel free to reach out to us via email at ir@win-hanverky.com.hk.



IMPACT — OUR SUSTAINABILITY FRAMEWORK

During the Reporting Period, with the aid of an independent consultant, we reviewed and assessed the current sustainability direction of the Group. This engagement culminated in the official establishment of our new IMPACT Sustainability Framework for sustainable development.

The framework is structured around six core pillars: "Integrating Sustainability Management", "Meeting Customer Expectations", "Prioritising Our Employees", "Advocating for Environmental Protection", "Contributing to Our Community" and "Teaming for Ethical Compliance". These core pillars are tightly linked with the emerging ESG topics that are relevant to the business of the Group.

Each pillar addresses distinct issues that significantly impact our business and aligns with several United Nations Sustainable Development Goals ("**UNSDGs**"). This framework is designed to guide the Group in fulfilling its corporate objectives of delivering value to shareholders, customers, employees, the organisation and the wider community.

IMPACT Sustainability Pillars	UNSDGs	Emerging ESG Topics
Integrating Sustainability Management	–	–
Meeting Customer Expectations	9 Industry, innovation and infrastructure 12 Responsible consumption and production	• Customer experience • Service quality and feedback handling • Customer health and safety • Responsible marketing and labelling • Privacy, data protection and cybersecurity
Prioritising Our Employees	3 Good health and well-being 4 Quality education 5 Gender equality 8 Decent work and economic growth 10 Reduced inequalities	• Labour standards and practices • Diversity, equal opportunity and inclusion • Human rights and prevention of child and forced labour • Health, safety and well-being • Learning and development
Advocating for Environmental Protection	7 Affordable and clean energy 12 Responsible consumption and production 13 Climate action 14 Life below water 15 Life on land	• Air pollutant emissions • Greenhouse gas ("**GHG**") emissions • Climate change • Energy efficiency • Water and effluents • Use of materials • Waste management
Contributing to Our Community	17 Partnerships for the Goals	• Community support
Teaming for Ethical Compliance	16 Peace, justice and strong institutions	• Intellectual property • Responsible supply chain management • Business ethics

Integrating sustainability management is fundamental to the Group's operational strategy, governed by an integrated sustainability governance structure that ensures sustainability considerations are central to decision-making. This governance structure is supported by a proactive sustainability risk management approach and the development of comprehensive sustainability-related policies that guide our practices. Central to these efforts is the IMPACT Sustainability Framework, which provides a strategic roadmap for achieving sustainability targets. The Group also emphasises the importance of stakeholder engagement and materiality assessments in shaping our initiatives, aligning them with the expectations and needs of our stakeholders.

The ESG Management Plan is fundamentally centred around the governance structure of the Group, ensuring a robust approach to environmental, social and governance considerations. It establishes clear protocols for the identification, assessment and oversight of ESG and climate-related risks and opportunities, reinforcing accountability at all organisational levels. This plan aligns with the Group's overarching strategic objectives while promoting a culture of transparency and responsibility. Regular updates to the plan ensure that governance remains dynamic and responsive to changing contexts and stakeholder expectations.

INTEGRATED SUSTAINABILITY GOVERNANCE STRUCTURE



INTEGRATING SUSTAINABILITY MANAGEMENT

The Board

The Board plays a pivotal role in shaping and communicating the Group's ESG strategies and objectives. It is charged with overseeing the Group's ESG management and internal control systems on a continuous basis, maintaining overall accountability for their effectiveness. The Board evaluates the nature and extent of ESG issues critical to achieving strategic objectives, including the establishment of the Group's ESG and climate-related risk appetite. Furthermore, an annual review of the ESG management and internal control systems is conducted to assess their efficacy. This review addresses changes in significant ESG and climate-related risks and opportunities since the last assessment, evaluates the Group's capacity to adapt to shifting business and external conditions, and scrutinises the effectiveness of management's monitoring processes.

To ensure the Board remains knowledgeable on various ESG topics, members receive regular updates on emerging trends and regulatory changes. The Board's ESG expertise is further enhanced by the diverse professional backgrounds of its members, including specialisations in accountancy, manufacturing, banking, marketing, advertising and retail. For detailed information on the backgrounds of our Board members, please refer to the "Biographical Details of Directors and Senior Management" section in the Group's 2025 annual report.

During the Reporting Period, the Board convened one time of board meeting to review compliance with new disclosure requirements, approve ESG strategies and sustainability framework, assess the Group's progress in achieving its ESG objectives, review and approve ESG disclosures, and update the materiality assessment, as reported by the Board Executive Committee.

Board Executive Committee

The Board Executive Committee plays a crucial role in overseeing the Group's ESG initiatives. It reviews and approves the ESG Management Plan along with any necessary amendments. On behalf of the Board, the Committee conducts an annual review of the Group's ESG management system and internal controls, working with the Group Sustainability Manager to ensure effective establishment and maintenance of these frameworks. Additionally, the Committee identifies key ESG issues requiring the Board's attention and reports these matters to support informed decision-making.

Group Sustainability Manager

The Group Sustainability Manager plays a vital role in coordinating sustainability efforts across the Group through collaboration with representatives from key functional areas. This position supports the Board and the Board Executive Committee in overseeing the ESG management system while ensuring effective implementation. And, the manager reviews and proposes enhancements to the ESG management system to meet evolving regulatory requirements.

Functional Managers

Functional Managers from various business units and departments with diverse professional qualifications, operate in alignment with the Group's ESG and climate-related risk appetite. Their expertise in specific fields allows them to generate synergies that advance sustainable development within their respective domains. These managers embed appropriate ESG management processes and practices into daily operations, fostering a sustainable culture throughout the Group.



STAKEHOLDER ENGAGEMENT

Recognising the significance of stakeholder perspectives in evaluating and shaping our ESG strategies, the Group has created multiple communication avenues for essential stakeholder groups to convey their expectations and concerns. The feedback received serves as the cornerstone of this Report and provides a vital framework for our future ESG initiatives.

Key Stakeholder Groups	Engagement Channels
Shoppers (High-end Fashion Retailing Business)	• Interaction with sales ambassadors • Membership programme • Brand's official website • Aftersales customer service channels (Whatsapp, hotline and email) • Direct marketing materials • Social media (Facebook, Instagram, YouTube and Xiaohongshu)
Customers (Manufacturing Business)	• Customer visits • Customer audits • Direct communications (meetings, phone calls and emails)
Suppliers and Sub-contractors	• On-site visits • Tendering and procurement processes • Compliance reporting • Audits and assessments • Direct communications (meetings, phone calls and emails)
Business Partners	• Direct communications (meetings, phone calls and emails)
Franchisees (Fashion Brands and Licensing Business)	• On-site visits • Audits and assessments • Direct communications (meetings, phone calls and emails)
Employees	• Trainings and orientations • Staff meetings and engagement events • Performance appraisals • Employee satisfaction surveys • Company intranet • Hotline • Opinion box • WOVO
Landlord	• Stakeholder engagement activities • Regular meetings • Forum, seminars and workshops • Green fitting-out guidelines or green tenancy • Joint promotion campaigns

Key Stakeholder Groups	Engagement Channels
Shareholders/Investors	• Company's publications • Annual general meetings • Investor conferences • Company website • Phone calls and emails
Industry Associations	• Forum, seminars and workshops • Steering committees
Government and Regulatory Organisations	• Reports and submissions according to regulatory requirements • Meetings and seminars • Corporate website • Company's publications
Communities and Non-governmental Organisations	• Stakeholder engagement activities • Community activities and public events • Charitable donations • Meetings and seminars • Corporate website • Company's publications
Media	• Press conferences, releases and interviews • Corporate website • Company's publications

MATERIALITY ASSESSMENT

To review the results of the materiality assessment, building upon the findings from the 2021 assessment conducted by an independent consultant and subsequently reviewed by the Group's management team in 2022, the Group further engaged an independent consultant during the Reporting Period. The review process comprised three key steps.

1. Identification

We have reviewed the relevance of material topics identified in 2022 through market research, megatrend and industry analysis and peer benchmarking to ensure that the emerging topics identified are aligned with the latest trends and evolving industry requirements. Twenty-one emerging topics were shortlisted.

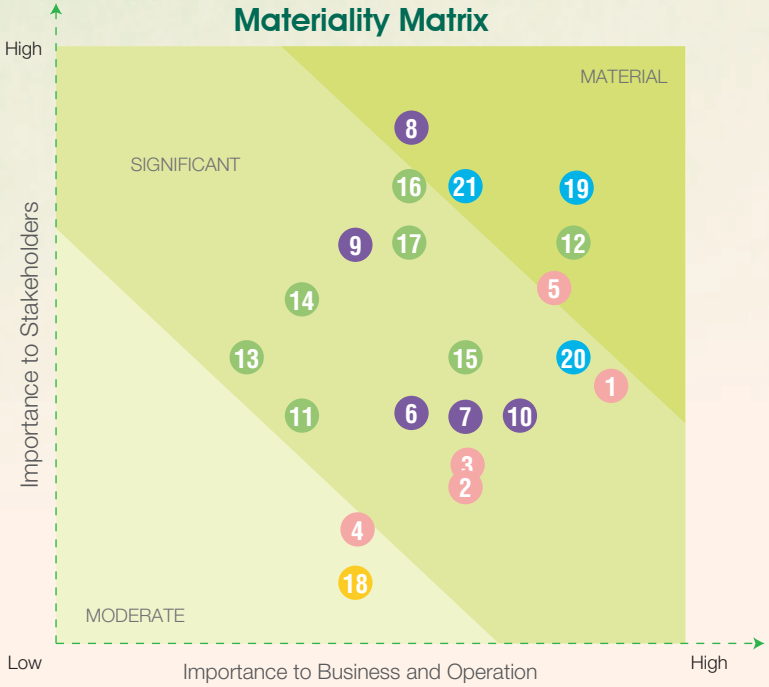
2. Adjustments

Based on the findings, an updated materiality matrix has been proposed, five material topics were identified, namely, Privacy, Data Protection and Cybersecurity, Human Rights and Prevention of Child and Forced Labour, Greenhouse Gas Emissions, Intellectual property and Business Ethics.

3. Review and Validation

The Board verified and approved the updated materiality matrix in terms of its relevance, alignment with organisational priorities, as well as its accuracy in reflecting the Group's strategic objectives and stakeholder expectations.

By remaining attentive to the development of material topics, we strengthen our ability to address the shifting needs of our stakeholders while driving meaningful contributions to positive and lasting change.



	Meeting Customer Expectations	Tier
1	Customer experience	Significant
2	Service quality and feedback handling	Significant
3	Customer health and safety	Significant
4	Responsible marketing and labelling	Moderate
5	Privacy, data protection and cybersecurity	Material

	Prioritising Our Employees	Tier
6	Labour standards and practices	Significant
7	Diversity, equal opportunity and inclusion	Significant
8	Human rights and prevention of child and forced labour	Material
9	Health, safety and well-being	Significant
10	Learning and development	Significant

	Advocating for Environmental Protection	Tier
11	Air pollutant emissions	Significant
12	Greenhouse gas emissions	Material
13	Climate change	Significant
14	Energy efficiency	Significant
15	Water and effluents	Significant
16	Use of materials	Significant
17	Waste management	Significant

	Contributing to Our Community	Tier
18	Community support	Moderate

	Teaming for Ethical Compliance	Tier
19	Intellectual property	Material
20	Responsible supply chain management	Significant
21	Business ethics	Material

MEETING CUSTOMER EXPECTATIONS

The “Meeting Customer Expectations” pillar underscores our commitment to delivering exceptional value and satisfaction. Central to this pillar is Privacy, Data Protection and Cybersecurity, which was identified as a material issue during our materiality assessment process. We prioritise stringent measures to safeguard personal information, thereby ensuring customer trust and confidence in our brand.

Additionally, we place strong emphasis on Customer Health and Safety, rigorously adhering to standards that protect our shoppers when using our products and services. Our approach to Responsible Marketing and Labelling reflects a commitment to transparency, providing accurate information that enables consumers to make informed choices.

We also continuously strive to enhance the Customer Experience, ensuring every interaction is aligned with customer needs. Our dedication to Service Quality and Feedback Handling allows us to refine our offerings based on valuable customer insights.

Collectively, these focus areas establish a robust framework that not only meets but exceeds customer expectations, fostering enduring relationships founded on trust and integrity.

CUSTOMER EXPERIENCE

In our manufacturing business, delivering an exceptional customer experience is inseparable from our commitment to ethical manufacturing and transparent governance. We view our clients as true partners, and we strengthen these relationships by providing full visibility into our supply chain, ensuring that every brand we work with can trust not only the quality of our garments, but also the integrity behind them. Our dedication to social responsibility means we uphold fair labour practices and safe working conditions across our facilities, giving our customers the confidence to stand behind their own sustainability claims. By aligning our operational excellence with rigorous environmental and social standards, we create a customer experience rooted in accountability, shared values and long-term partnership.

The shopper experience at the high-end fashion retailing business features a well-designed journey for both online and in-store customers. Over 100 curated brands are offered, supported by membership programmes that aimed at easing the shopping process, strengthening customer loyalty and cultivating brand affinity. Mailing list subscriptions, combined with active social media channels, keep customers connected by providing updates on promotions and the latest trends. These communications respect shopper preferences through clear opt-in and opt-out options, demonstrating ethical and responsible marketing.

Participation in shopping mall loyalty programmes further enhances visibility and expands reach to potential shoppers, while providing additional benefits for loyal customers. Brand crossover events showcase exciting collaborations with other designers, creating unique shopping experiences that attract new audiences. Additionally, a commitment to supporting charity events aligns the brand with community values, fostering goodwill and enhancing reputation.

The online store features a clear and intuitive interface designed for effortless navigation. Strong security measures and multiple payment gateways ensure seamless transactions, and a comprehensive Personal Data (Privacy) Policy, Refund Policy and Terms of Service keep shoppers well-informed and foster trust. This well-structured approach enhances the overall experience, making shopping enjoyable and straightforward. Multiple sign-in options simplify account creation, enabling faster checkouts and easy order tracking. Multi-channel engagement is facilitated through electronic communication avenues, allowing shoppers to reach the brand via an instant online contact form, a WhatsApp chatbot on the official website or email.

In physical stores, a cosy atmosphere reflects the brand's identity while promoting customer comfort. Wide corridors support smooth traffic flow, and seating areas invite shoppers to relax and thoughtfully consider their purchases. Thoughtfully designed lighting creates an inviting ambience, highlighting product displays and enhancing the overall environment. Changing rooms are spacious and equipped with ample mirrors, ensuring shoppers feel comfortable and confident while trying on items. Informative swing tags provide essential details such as product prices and sizes, empowering customers to make informed choices without pressure. Skilled shop ambassadors, extensively trained in product knowledge and communication, promptly address inquiries and concerns. This personal touch helps build lasting relationships between shoppers and the brand.

The Group's mission is to be the preferred choice for customers seeking high-quality products that offer exceptional value. To realise this objective, we have implemented a comprehensive range of measures that reinforce our reputation as a trustworthy corporate entity while securing sustainable, long-term business growth. Our commitment to regulatory compliance is paramount, serving as one of the most important elements in creating customer trust. We rigorously adhere to all relevant laws and regulations, including but not limited to the Sale of Goods Ordinance (Cap. 26 of the Laws of Hong Kong), the Trade Descriptions Ordinance (Cap. 362 of the Laws of Hong Kong), the Toys and Children's Products Safety Ordinance (Cap. 424 of the Laws of Hong Kong), the Consumer Goods Safety Ordinance (Cap. 456 of the Laws of Hong Kong), the Product Quality Law and Advertising Law of the People's Republic of China, as well as the Law on the Protection of Consumer Rights and Interests of the People's Republic of China, along with relevant regulations in the jurisdictions where our business operates, as stipulated in the "About this Report" section. During the Reporting Period, the Group did not encounter any significant cases of non-compliance with local laws regarding product safety, advertising, marketing or labelling.

By aligning our operations with these regulatory frameworks, we uphold the highest standards of product quality and safety while simultaneously fostering consumer confidence. This dedication not only safeguards our shoppers but also lays a solid foundation for continued success and resilience in the marketplace.

SERVICE QUALITY AND FEEDBACK HANDLING

Service Quality

In our manufacturing business, the Group adheres rigorously to customer specifications regarding the materials used in garment production, thereby ensuring the highest product standards. To maintain consistent quality, regular sampling, including but not limited to fit sample, pre-production sample and bulk sample, is conducted in accordance with standardised testing procedures. Any non-conforming materials or products are promptly identified, labelled and segregated in line with internal policies to prevent unintended use. These stringent quality control measures serve to minimise defects and reinforce product reliability, ultimately enhancing customer confidence in our manufacturing output.

Within our high-end fashion retailing business, logistics and inventory management are governed by comprehensive standard operating procedures designed to uphold service excellence and product quality. Detailed controls over inbound and outbound shipments ensure accuracy, efficiency and timely delivery, while stringent inventory practices, including the maintenance of stable indoor temperatures, safeguard products from deterioration.



MEETING CUSTOMER EXPECTATIONS

Our picking and packing operations are subject to a "four-eyes" principle, a dual-layered oversight mechanism whereby two individuals independently verify critical processes prior to completion. This approach minimises the risk of dispatching defective items and safeguards against errors or fraudulent activities by ensuring that no single person has unchecked authority over transactions. Through this rigorous verification process, the Group bolsters accountability and transparency across its logistical operations, thereby strengthening service integrity and customer trust.

Furthermore, a comprehensive Returns and Refund Policy underpins our commitment to addressing quality-related customer concerns efficiently. All refund requests are overseen by the Retail Operations Director and require formal approval before processing. Customers are guaranteed a response to refund enquiries within two working days. Non-conforming products are managed strictly according to established procedures, reinforcing the Group's dedication to quality assurance and superior customer satisfaction.

These measures foster continual enhancements in service quality and operational excellence, reinforcing the Group's reputation for reliability, transparency and responsiveness across both manufacturing and retail sectors.

Feedback Handling

The Group places great emphasis on customer feedback, recognising it as a fundamental pillar for enhancing the quality and efficiency of our products and services. We have established multiple communication channels, including customer meetings, a dedicated hotline and email, to facilitate open dialogue and enable customers to convey their expectations and opinions effectively.

For our manufacturing business, customer feedback, including those from related parties, are managed by the Quality Assurance Department. This team conducts comprehensive investigations to determine the root causes of issues and implements appropriate corrective measures to satisfy customers and stakeholders. Investigation outcomes and corrective action plans are communicated to complainants in a timely and transparent manner. Additionally, preventive measures are reinforced to minimise the risk of recurrence. Notably, during the Reporting Period, no product or service-related complaints were received, underscoring our steadfast commitment to delivering exemplary customer service.

In our high-end fashion retailing business, shoppers are encouraged to provide feedback directly to our sales ambassadors, ensuring their concerns are addressed promptly and personally. Complaints can also be submitted through multiple electronic channels, including the instant online contact form and WhatsApp chatbot available on our official website, as well as via email. All complaints are carefully documented in a customer comment and complaint report, which is then forwarded to the Retail Operations Department for thorough investigation and follow-up. In line with our customer complaint procedure, we are committed to providing customers with updates on the progress of their complaints within three working days of receipt. During the Reporting Period, no complaints regarding products and services were received.

CUSTOMER HEALTH AND SAFETY

In our high-end fashion retailing business, shopper health and safety are paramount in our store design philosophy and operational practices, as such, we have implemented a range of features to create a safe and welcoming shopping environment.

The store design incorporates smooth corners and rounded edges to minimise the risk of injury, while wide corridors facilitate easy movement and social distancing. Thoughtfully crafted lighting enhances visibility and creates an inviting atmosphere, contributing to a comfortable shopping experience, together with the effective ventilation systems enhance air circulation and overall air quality. We schedule regular disinfecting work and with comprehensive cleaning protocols in place, with particular attention to high-touch surfaces and communal areas. All these measures reflect our approach to prioritising shopper and employee wellbeing and fostering a secure environment for our valued shoppers.

For our manufacturing business, customer health and safety goes beyond simple quality control. It ensures products are safe, non-hazardous and reliable throughout their entire lifecycle — from incoming fabric inspection and chemical testing to verify that no hazardous chemicals are applied, through in-process checks such as needle detection and accessory attachment strength testing to eliminate physical hazards.

We have implemented stringent controls and measures to ensure that the products we manufacture and the goods we sell fully comply with all relevant regulations and standards. During the Reporting Period, no products sold or shipped in either our manufacturing or high-end fashion retailing businesses were subject to recalls for safety or health reasons, underscoring our unwavering commitment to maintaining the highest levels of product quality.

RESPONSIBLE MARKETING AND LABELLING

Responsible marketing and labelling are integral to our commitment to transparency and ethical practices. In our manufacturing sector, we ensure that all care labels comply with relevant regulations, providing clear and accurate information to assist consumers in maintaining the quality of their purchases.

Within our high-end fashion retailing business, our marketing strategies avoid exaggeration, greenwashing and discrimination, instead focusing on authentic representations of our products. We provide comprehensive training on product knowledge to our sales ambassadors, equipping them to engage customers with confidence and integrity. In our online store, we offer detailed and straightforward information on merchandise, including specifications, care instructions and sizing guidelines, empowering customers in their purchasing decisions.

By adhering to these principles, we foster trust and loyalty among our valued customers while ensuring compliance with all applicable regulations.



PRIVACY, DATA PROTECTION AND CYBERSECURITY

In our high-end fashion retailing business, safeguarding shoppers' personal data is of utmost importance. Our Personal Data (Privacy) Policy is publicly accessible on our brand's official website, demonstrating our dedication to clearly articulating and transparently communicating our personal data protection measures. The policy sets forth the principles and practices governing the collection, use and protection of personal information provided by shoppers on our platform.

To enhance the online shopping experience while respecting customer privacy, we allow guest users to place orders without mandatory member registration. Upon checkout, shoppers can choose from a wide variety of authentic payment gateways, all of which employ secure encryption protocols to safeguard transactions and prevent data breaches.

For customers opting to register as members, we request only essential personal details, including first name, last name and email address, with delivery addresses collected solely during order placement. A hyperlink to our Personal Data (Privacy) Policy is prominently displayed on the member registration page, reinforcing our dedication to privacy and building customer trust.

When using personal data for direct marketing purposes, we prioritise transparency by clearly informing both members and non-members and providing an opt-in option, accompanied by a straightforward opt-out process.

On the back end, we limit the collection of personal data strictly to what is necessary for operational purposes. All information is securely stored in a centralised, highly protected database, fortified by advanced antivirus software and robust security protocols to guard against potential threats and unauthorised external access. Sensitive data, including names, addresses and phone numbers, is encrypted, accessible only to authorised personnel, and regular backups are performed to ensure the ongoing security and integrity of all information.

To ensure the security and effective management of our technological resources, internal Guidelines for Electronic Communications and Information Systems are implemented, which expressly prohibit employees from modifying, altering or copying data on company-provided computers without obtaining the necessary authorisation. The connection of unauthorised peripherals is also explicitly forbidden, while only software officially authorised by the Group may be installed and used. Employees must ensure the proper functioning of such licensed software, refraining from its illegal use or copying onto non-company-designated systems. For external access, a Virtual Private Network (VPN) connection is made available to authorised personnel, enabling secure connections to the company's email server and intranet.

The Group strictly abides by the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong), as well as relevant local regulations and legislation. During the Reporting Period, there were no incidents of non-compliance with laws or regulations related to data privacy or cybersecurity that resulted in customer personal data breaches or financial loss to the company.

The "Prioritising Our Employees" pillar embodies the Group's steadfast commitment to cultivating a supportive and empowering work environment. This pillar encompasses five key focus areas: Labour Standards and Practices; Diversity, Equal Opportunity and Inclusion; Human Rights and the Prevention of Child and Forced Labour; Health, Safety and Well-being; and Learning and Development. Among these, Human Rights and the Prevention of Child and Forced Labour has been identified as a critical priority based on the result as reflected in the materiality assessment, underscoring our dedication to upholding the highest ethical standards and safeguarding the rights of all individuals connected to our operations.

As a leader in garment manufacturing, we strive to foster a culture of respect, accountability and continuous growth, ensuring that our employees feel valued, supported and empowered to thrive within the organisation. Our efforts were recognised by our esteemed customer with a Workforce Empowerment Award received during the Reporting Period.



■ Workforce Empowerment Award

HUMAN RIGHTS AND PREVENTION OF CHILD AND FORCED LABOUR

We maintain a strict stance against illegal employment, discrimination, harassment and both forced and child labour. We uphold these standards through our comprehensive Human Rights Policy, ensuring that all employees are treated with dignity and respect. Our Human Rights Policy is grounded in five key standards: Labour Health and Safety, Fair Employment, Freedom to Choose Employment, Prohibition of Child Labour and Respect for Freedom of Association and Collective Bargaining Rights.

Labour Health and Safety

Across both our manufacturing operations and high-end fashion retailing business, we are steadfastly committed to maintaining a safe and healthy working environment. Our manufacturing business implements more stringent health and safety measures. For example, workers under the age of eighteen are strictly prohibited from engaging in hazardous work or undertaking night shifts.

For further details on our health, safety and well-being practices, please refer to the "Health, Safety and Well-being" section of this Report.

PRIORITISING OUR EMPLOYEES

Fair Employment

Fair employment practices are fundamental to our operations, underpinned by meritocratic principles in recruitment, performance assessment and talent development. All forms of discrimination, defamation or harassment are strictly prohibited, with any violations subject to disciplinary action and potential legal consequences.

For further information on our practices concerning diversity, equal opportunity and inclusion, please refer to the "Diversity, Equal Opportunity and Inclusion" section of this Report.

Freedom to Choose Employment

In line with our commitment to uphold employees' freedom to choose their profession, we ensure that all employment is voluntary and that employees may resign in accordance with their contractual notice periods. Employment contracts are entered into willingly and are legally binding, with employees granted access to their personal information upon request. Where the use of recruitment agencies is necessary, we engage only authorised agencies that do not impose fees on applicants.

We categorically prohibit forced or involuntary labour, including bonded or contract labour, maintaining a strict zero-tolerance stance on modern slavery and human trafficking.

The critical importance of eradicating such practices is reflected in the implementation of our standalone Anti-Forced Labour Policy. This policy clearly defines forced labour and enforces a zero-tolerance approach, ensuring that all employees work voluntarily and free from coercion. It delineates employee rights and establishes robust monitoring and compliance procedures, including regular audits and transparent reporting mechanisms. Further safeguards include protocols for managing incidents of non-compliance, both scheduled and unannounced inspections, as well as a whistleblowing mechanism to uphold ethical and compliant operations throughout the organisation.

Prohibition of Child Labour

The Group enforces a strict no-child labour policy, ensuring that no worker below the legal minimum working age is employed. We continuously monitor employee age documentation to prevent any such violations. Our recruitment practices align with globally recognised human rights standards, including those set forth by the United Nations and the International Labour Organization. Protocols for age verification and background checks are implemented during recruitment to ensure compliance with legal working age requirements.

Respect for Freedom of Association and Collective Bargaining Rights

The Group respects employees' rights to join unions and engage in collective bargaining, ensuring protection against any retaliation or discrimination for exercising these rights.

During the Reporting Period, no breaches of relevant laws or regulations were identified in our operations in Hong Kong, nor in the relevant regulations and legislation in the jurisdictions where our business operates, as noted in the "About this Report" section.

LABOUR STANDARDS AND PRACTICES

The Group is dedicated to retaining talent by cultivating a supportive and rewarding work environment that values and invests in our employees. Our approach includes a transparent, meritocratic performance assessment system, along with a comprehensive array of remuneration packages and fringe benefits, all designed to foster employee well-being and satisfaction.

TALENT ACQUISITION AND ATTRACTION

Our workforce stands as the cornerstone of the Group's long-term success, playing an indispensable role in our commitment to consistently delivering high-quality products and services to our corporate and retail customers. We firmly uphold fair and equitable employment practices, ensuring our operations strictly comply with pertinent legislation, including the Employment Ordinance (Cap. 57 of the Laws of Hong Kong) and the Minimum Wage Ordinance (Cap. 608 of the Laws of Hong Kong), as well as relevant regulations and legislation in the jurisdictions where our business operates, as stipulated in the "About this Report" section.

Through robust internal policies, such as our Code of Conduct, we safeguard the rights and benefits of our employees while offering them significant career development opportunities.

TALENT RETENTION

We are dedicated to talent retention by cultivating a supportive and rewarding work environment that prioritises employee investment and development.

Performance Assessment

Our transparent and meritocratic annual performance assessment system not only delivers meaningful feedback on past performance but also establishes clear benchmarks for future growth and professional development. Employee performance and competencies are identified using the "SMART" framework (Specific, Measurable, Achievable, Relevant and Time-Bound). To enhance accountability, goals are communicated at the start of each year, aligning employees' objectives with organisational goals and fostering a culture of responsibility and leadership. The outcomes of the annual performance assessment system serve as the foundation for salary reviews and promotions, as well as for identifying high-potential candidates for succession planning, ensuring an objective and comprehensive evaluation of employee contributions.

This, combined with a clearly articulated career progression plan, ensures that employees feel valued and motivated to excel. In all instances of disciplinary action or termination, the Group adheres rigorously to internal human resource policies and relevant laws and regulations, with a strict prohibition against unfair or unlawful dismissals.

PRIORITISING OUR EMPLOYEES

Remuneration and Fringe Benefits

Our employees are supported by a comprehensive range of benefits designed to attract, motivate and retain talent. These include competitive remuneration packages, in-house training opportunities, paid annual leave, maternity and paternity leave, retirement protection schemes and social insurance coverage, all aligned with relevant legislation and regulations in the jurisdictions in which we operate, as stipulated in the "About this Report" section, as well as discretionary bonuses, staff discounts, comprehensive medical coverage, study leave, bereavement leave and marriage leave.

We also place a strong emphasis on the well-being of our employees by establishing fixed and maximum working hours. Working overtime is discouraged as we recognise the importance of allowing our staff to maintain a healthy work-life balance and to avoid being overwhelmed by work demands. To further reinforce this commitment, we strictly prohibit overtime for protected workers, including pregnant employees and those nearing retirement. Our production targets are designed to be achievable within standard working hours, and any overtime is only permitted with employee consent, thereby safeguarding their welfare and promoting a sustainable work environment.

Caring for our staff during challenging times is fundamental to our organisational values. We provide comprehensive support to empower employees to overcome obstacles, thereby enhancing resilience. By fostering a workplace culture where everyone can thrive, even under difficult circumstances, we create an environment that promotes well-being and collective success.

Employee Engagement and Communication

Effective communication between management and staff is essential for fostering positive labour relations and enhancing work efficiency. The Group has established a range of communication channels to ensure that employees' opinions are heard and valued particularly within our manufacturing facilities. In each facility, opinion boxes are strategically placed throughout the workplace and are checked weekly by the Human Resources Department and trade union representatives. We are committed to responding to each comment or enquiry within seven days, or within one month if an internal investigation is required. Feedback is transparently displayed on bulletin boards, allowing all employees to view responses and ongoing discussions.

In addition, employees have multiple avenues for voicing suggestions or grievances, including telephone hotlines, the WOVO platform, the Human Resource Information System, monthly meetings and regular employee satisfaction surveys. The Group is dedicated to carefully considering employee feedback to continually refine policies that balance employee needs with business objectives. To encourage active participation, employees who provide constructive suggestions are recognised and rewarded.

Beyond establishing effective communication channels, we actively engage our employees through a diverse range of team-building and social activities. These initiatives not only strengthen interpersonal connections but also foster a positive and inclusive workplace culture that supports collaboration, well-being and a shared sense of purpose.



■ Blood Donation



■ Employee Children's College Admission Celebration Party





■ Mid-Autumn Festival

WORKFORCE PROFILE

During the Reporting Period, the number of employees was 15,500 (2024: 15,680), and the average monthly turnover rate was 4.5% (2024: 4.3%). The detailed breakdown is presented in the table below:

		Size of Workforce		Average Monthly Turnover Rate	
		2025	2024	2025	2024
By Gender	Male	23.4%	22.5%	5.6%	5.8%
	Female	76.6%	77.5%	4.1%	3.9%
By Age Group	< 30 years old	31.0%	33.0%	5.8%	6.1%
	30–50 years old	62.4%	61.6%	4.1%	3.6%
	> 50 years old	6.6%	5.4%	2.0%	2.5%
By Employment Type	Senior Management (General Managers, Directors or above)	0.2%	0.2%	N/A	N/A
	Management/Supervisor	5.0%	5.1%	N/A	N/A
	General Staff	94.8%	94.7%	N/A	N/A
By Geographical Region	Hong Kong	1.2%	1.3%	2.1%	5.6%
	Chinese Mainland	30.1%	27.2%	4.7%	4.9%
	Vietnam	46.7%	47.1%	5.2%	5.1%
	Cambodia	21.6%	24.1%	2.8%	2.2%
	Macao	0.1%	0.1%	3.7%	3.3%
	Taiwan	0.3%	0.2%	3.7%	4.5%
	Other Regions	0.0%	0.0%	0.0%	8.3%

DIVERSITY, EQUAL OPPORTUNITY AND INCLUSION

The Group is committed to promoting fairness and equality as an equal opportunity employer. We rigorously comply with all relevant local regulations and legislation, including but not limited to, the Sex Discrimination Ordinance (Cap. 480 of the Laws of Hong Kong), the Disability Discrimination Ordinance (Cap. 487 of the Laws of Hong Kong), the Family Status Discrimination Ordinance (Cap. 527 of the Laws of Hong Kong) and the Race Discrimination Ordinance (Cap. 602 of the Laws of Hong Kong), alongside applicable laws in all jurisdictions where our business operates, as stipulated in the "About this Report" section. Employment and promotion decisions are made solely on the basis of candidates' qualifications, competencies and performance, ensuring that factors such as age, gender, family status, disability, ethnicity, religion or political beliefs have no bearing on outcomes. Any form of discrimination or preferential treatment constitutes a violation of our Code of Conduct and is subject to strict disciplinary action, including potential dismissal.

We are especially committed to protecting the rights of female workers within our manufacturing operations. Our policies expressly prohibit the solicitation of pregnancy tests or non-pregnancy assurances from female candidates during recruitment. Pregnant employees and mothers of infants under 12 months are entitled to reduced working hours while retaining their full salaries and job security during maternity leave. Additionally, we provide health seminar for pregnant employees and refresher training upon their return to facilitate a smooth reintegration into the workplace.



■ Pregnant Employees Health Seminar

PRIORITISING OUR EMPLOYEES

To foster cultural diversity, we actively support employees who require additional assistance, empowering them to develop their careers within the Group. Engagement activities, such as celebrations for International Women's Day, are held to promote diversity and inclusion in the workplace.



■ International Women's Day

We believe that a diverse and inclusive workplace is essential for driving innovation, empowering individuals and promoting sustainable growth. By embedding principles of diversity, equal opportunity and inclusion across all aspects of our operations, from recruitment and training to workplace practices and employee engagement, we ensure these values are deeply integrated into our corporate governance and operational frameworks.

HEALTH, SAFETY AND WELL-BEING

Adhering to the core value of being people-oriented, the safety and health of employees remain paramount to the Group. We are committed to fostering a safe and hygienic working environment for all personnel and exert every effort to prevent work-related injuries. The Group strictly complies with all applicable occupational health and safety laws and regulations pertinent to our operations, including but not limited to, the Occupational Safety and Health Ordinance (Cap. 509 of the Laws of Hong Kong) and the Occupational Safety and Health Regulation (Cap. 509A of the Laws of Hong Kong), as well as relevant regulations and legislation in the jurisdictions where our business operates, as stipulated in the "About this Report" section.

A range of robust safety measures have been implemented across our manufacturing operations. An integrated Health, Safety and Environment ("**HSE**") management system, aligned with the ISO 45001:2018 standard, has been established at our manufacturing facilities, four of which have successfully attained formal accreditation. This HSE management system underpins the formulation of comprehensive safety strategies, policies, guidelines and operational instructions for all employees. Detailed safety policies address critical areas including energy use, machinery operation, chemical handling, work at height and emergency response protocols. Regular safety training sessions, on-site coaching, and clear communications regarding internal safety policies are delivered to all workers to enhance awareness and adherence.

To ensure effective facility-level governance and continuous improvement, an HSE Committee at each manufacturing facility convenes regularly. These meetings bring together management and workers to review updates on relevant industry regulations, evaluate on-site safety procedures, monitor audit outcomes and identify preventive measures against potential hazards. Additionally, the 5S Team (Sort, Set in Order, Shine, Standardise and Sustain) was established to collaborate with the HSE Committee to perform regular inspections, thus ensuring the consistent application and enforcement of safety standards. As a final safeguard, appropriate personal protective equipment is provided to all workers to protect their occupational health and safety throughout the manufacturing process.

During the Reporting Period, there were 330 lost days attributable to work-related injuries (2024: 303 lost days), with no work-related fatalities reported (2024: zero fatalities; 2023: zero fatalities).

Chemical Management and Handling

Chemicals play a vital role in our daily manufacturing processes, necessitating strict compliance with a comprehensive chemical management procedure. A detailed chemical inventory has been established to accurately record the composition and monthly usage of all chemical products. These substances are stored securely in designated warehouses to mitigate the risk of incidents. Moreover, employees are required to wear appropriate personal protective equipment, such as gloves and goggles, when handling chemicals. To ensure continued safety and competence, relevant chemical handling training is conducted annually to refresh staff knowledge and skills pertaining to chemical handling protocols.



■ Chemical Drill

PRIORITISING OUR EMPLOYEES

Emergency Preparedness

Each manufacturing facility maintains a robust emergency response protocols designed to address unforeseen emergencies, including fire outbreaks, natural disasters and pandemics. The protocols delineates the accident reporting mechanisms, the responsibilities of departments and the remedial actions to be taken. All emergency incidents must be reported to the senior factory management team immediately, with a formal written report submitted within prescribed timelines, commensurate with the severity of the event. To bolster employee awareness and preparedness, regular emergency response drills, first aid training, evacuation exercises and various safety training sessions were organised for workers across all manufacturing facilities.



■ Fire Drill



■ First Aid Training

Employee Well-Being

Recognising the critical importance of employee health and well-being in today's demanding work environment, the Group places strong emphasis on both mental and physical well-being. During the Reporting Period, we facilitated a variety of activities that aimed at promoting well-being and work-life balance, including birthday parties, mini-Olympics, as well as comprehensive health check-ups and wellness seminars for our workforce. These initiatives underscore our commitment to cultivating a supportive, inclusive and engaging workplace for all employees.



■ Birthday Party



■ Mini-Olympics





■ Regular Health Check

LEARNING AND DEVELOPMENT

To cultivate a more engaging, rewarding and productive workforce, the Group is committed to investing in its employees by providing rewarding career paths that promote diversity at all levels. Our internal human resources policies, job descriptions for specific roles, performance assessment system and clearly articulated career progression plans guide the learning and development of each individual within the Group. Within our manufacturing operations, training needs are systematically assessed through consultations with employees, enabling the design of tailored programmes that aimed at enhancing supervisory skills, health and safety awareness, teamwork and workplace hygiene. As of 31 December 2025, the average training hours completed per employee reached 8.2 hours (2024: 9.3 hours).

		Percentage of Employees Trained		Average Training Hours Completed per Employee	
		2025	2024	2025	2024
By Gender	Male	71.7%	70.0%	8.5	10.8
	Female	68.8%	68.8%	6.7	6.2
By Employment Type	Senior Management (General Managers, Directors or above)	62.9%	70.0%	4.1	1.6
	Management/Supervisor	68.9%	69.2%	5.4	5.8
	General Staff	69.6%	69.1%	7.3	7.4

Induction and On-the-Job Training

Induction and on-the-job training form integral pillars of our employee development strategy, ensuring that all new hires embark on their journey with a solid foundation. Each new employee undergoes a comprehensive onboarding process that introduces them to the Group's vision, mission and core values, fostering a shared understanding of our organisational culture from the outset.

For the workforce in our manufacturing business, this induction is complemented by an extensive 19-day training programme designed to equip employees with essential technical and safety knowledge related to machinery operation. This hands-on training covers operational guidelines and safety procedures to mitigate risks, building confidence and competence to perform their roles safely and effectively.

Meanwhile, frontline employees in our high-end fashion retailing business receive specialised training covering shop operations, customer etiquette, product knowledge and complaint handling, ensuring they are thoroughly prepared to deliver exceptional service and uphold the Group's high standards of customer care.

Compliance Training

Our compliance training programmes are carefully structured to ensure employees understand relevant legal and regulatory requirements and appreciate the importance of adhering to these standards in their daily work. In collaboration with the Social and Environmental Affairs Department, Human Resources delivers annual sessions addressing critical HSE regulations, keeping staff informed of the latest policies and legislative developments affecting our operations.

Functional and Management Skills Training

To equip employees with the technical expertise and managerial competencies essential for their roles, we offer a diverse curriculum of functional and management skills training. These programmes cover key areas such as active listening, effective communication, decision-making and talent development, thereby enhancing overall organisational capability.

Leadership Development Training

Leadership development is a cornerstone of our talent strategy that aimed at nurturing the next generation of leaders within the Group. We offer multiple learning programmes focused on continuous personal and professional growth, including transformational leadership initiatives. Participants explore their leadership styles, deepen emotional intelligence and develop the skills necessary to inspire and motivate teams towards achieving collective goals.



■ Leadership Retreat

High-Potential Talent Identification and Succession Planning

Identifying and developing high-potential employees is a critical component of our talent management approach, designed to build a strong leadership pipeline and enhance organisational resilience. High-potential individuals are recognised through a rigorous performance assessment process that evaluates demonstrated skills, commitment and alignment with the Group's values, as well as potential for future growth. Selected individuals participate in targeted development programmes encompassing mentorship, advanced training and leadership opportunities to prepare them for senior roles. Succession planning complements this by mapping critical positions within the organisation and defining the skills and experiences required, ensuring capable candidates are ready to assume these roles when needed.

Through these comprehensive initiatives, the Group reinforces its commitment to nurturing talent, fostering career growth and sustaining a dynamic, skilled workforce capable of driving long-term success.

ADVOCATING FOR ENVIRONMENTAL PROTECTION

We acknowledge our responsibility as a responsible enterprise to reduce emissions, pollution and waste during manufacturing processes while simultaneously addressing the climate-related challenges that threaten our operations. Our commitment to sustainability is evidenced through key focus areas under the pillar "Advocating for Environmental Protection". These areas encompass air pollutant emissions, greenhouse gas emissions, climate change, energy efficiency, water and effluents, material usage and waste management. Among these, GHG emissions are of particular significance, as they directly influence both our environmental footprint and operational performance. By actively addressing these issues, we aim to align our practices with regulatory standards and stakeholder expectations, thereby fostering a sustainable future while reinforcing our dedication to environmental stewardship.

To comply with the Part D disclosure requirements of the ESG Reporting Code, this section will be presented in four parts — Governance, Strategy, Risk Management, and Metrics and Targets. Additional justifications for specific disclosure topics are provided in the content index of this Report.

GOVERNANCE

The Board plays a pivotal role in shaping and communicating the Group's ESG and climate strategies and objectives. Within this framework, the Board Executive Committee is instrumental in overseeing the Group's ESG and climate initiatives, ensuring that our commitment to sustainability is embedded at all levels of the organisation. The Group Sustainability Manager coordinates our efforts made for sustainability across the Group by collaborating with representatives from key functional areas. Functional Managers from various business units and departments, each possessing diverse professional qualifications, operate in alignment with the Group's ESG and climate-related risk appetite. Their expertise in specific fields enables them to generate synergies that further sustainable development within their respective domains. For further information about our sustainability governance structure, please refer to the "Integrated Sustainability Governance Structure" section of this Report.

The Group is committed to advancing environmental sustainability and the conservation of resources. Accordingly, all manufacturing operations are conducted with the requisite approvals and valid operating licences from relevant authorities. We actively monitor changes in national and local environmental protection legislation and regulations to ensure compliance.

Going beyond statutory obligations, a comprehensive sustainability strategy has been adopted to mitigate environmental impacts through emission reduction at the source, efficient resource utilisation and the promotion of environmentally responsible behaviours and practices within the workplace.

A collection of internal policies and guidelines is in place to ensure effective governance on ESG and climate-related risks and opportunities. The ESG Management Plan outlines the process for identifying, assessing, managing and reporting ESG and climate-related risks and opportunities faced by the Group and its subsidiaries across short, medium and long-term horizons. It formalises the management of ESG and climate-related risks in line with corporate strategy, standardises assessment criteria and provides accurate information for decision-making, enabling the Group to implement strategies that mitigate risks and enhance business prospects, while facilitating ongoing monitoring to ensure acceptable risk exposure and the realisation of opportunities. Meanwhile, the Group Sustainability Policy outlines the guiding principles applicable to all employees. It serves as the foundation for the Group's sustainability and climate strategy.

The comprehensive Group-level Climate Change Policy serves as a framework for identifying, assessing and managing climate-related risks and opportunities. In contrast, the manufacturing facility-level Environmental Policy addresses all operational, production and business activities, encompassing employees, contractors, customers and stakeholders. It mandates compliance with relevant local legislation and environmental management requirements, prioritises minimising waste and promotes recycling and reuse while prohibiting improper waste disposal. The policy focuses on optimising energy, water and resource use, preventing environmental incidents, reducing wastewater, emissions and greenhouse gases, and emphasises the use of environmentally friendly chemicals. Collaboration with stakeholders to support sustainable development goals is also a key component.

We make effective use of external assessments to strengthen and enhance our ESG and climate governance. Our Environmental Management Systems ("**EMS**") aligns with the ISO 14001:2015 international standard, with four of our manufacturing facilities within the reporting scope already accredited. The management of these facilities holds overall responsibility for endorsing the EMS, with annual external audits conducted to assess its implementation. We also participated in the Carbon Disclosure Project leveraging the results to continuously strengthen our climate and water strategies. During the Reporting Period, we achieved an impressive B grade in both climate change and water security aspects. To ensure a clearly defined climate transition journey, we joined the "Business Ambition for 1.5°C" campaign launched by the Science Based Targets initiative ("**SBTi**"), setting near-term science-based emissions reduction targets that facilitate our shift away from carbon-intensive sources towards renewable energy and low-carbon operations. In terms of chemicals, we voluntarily participate in the Zero Discharge of Hazardous Chemicals Foundation's "Supplier to Zero" programme to enhance our sustainable chemical management, achieving Level One of Supplier to Zero during the Reporting Period.

We develop preventive measures and operational guidelines based on significant environmental aspects and risks, regularly reviewing their effectiveness in light of statutory requirements to promote continual improvement.

The Group is unwavering in its support for our customers' climate goals. During the Reporting Period, one of our customers, an esteemed brand, was committed to phasing out coal use across its supply chain by 2025 as part of its broader environmental sustainability objectives. As a leading supplier, we are committed to ensuring that our facility operations align with this commitment to cease coal use by the end of 2025 and not to utilise coal from 2026 onwards. Coal-free operations will be established as a mandatory requirement, with robust processes implemented to monitor compliance and appropriate actions taken to address any instances of non-compliance. These climate goals initiated by our customers also play a crucial role in shaping effective climate governance within our manufacturing operations, further enhancing our commitment to sustainability and responsible business practices.



ADVOCATING FOR ENVIRONMENTAL PROTECTION

Employee engagement is crucial for the effective implementation of environmental policies and serves as a foundation for fostering behavioural change. To enhance this engagement, the Group organised a series of interactive activities and training sessions designed to deepen employees' connection to our commitment on ESG and climate awareness. During the Reporting Period, initiatives such as the Tree Planting Event, Green Day and Environmental Trainings on waste separation and resources conservation were conducted. These activities not only encouraged our staff to embrace the Group's sustainability goals but also empowered them to take more active roles in our ESG and climate efforts. Consequently, their collective participation and enthusiasm significantly amplified the impact of our initiatives, creating a more profound and lasting effect on our sustainability journey.





■ Tree Planting Event



■ Green Day



■ Waste Separation and Resources Conservation Trainings

STRATEGY

In alignment with our commitment to environmental sustainability, the Group conducted a comprehensive climate risk assessment during the Reporting Period, with support from an external consultant. This assessment was designed to analyse the potential implications of significant physical and transition risks on both our manufacturing and high-end fashion retailing businesses across various climate scenarios and timeframes, ensuring their continued effectiveness and relevance. The assessment adopted a systematic four-step approach:

Prioritisation	A thorough compilation of climate-related risks and opportunities pertinent to our manufacturing and high-end fashion retailing businesses was conducted. This process was informed by extensive industry research and the engagement of internal stakeholders, enabling us to prioritise and refine the most significant climate-related challenges and opportunities.
Validation	The Board Executive Committee validated the identified climate-related risks and opportunities, with regular reviews ensuring the ongoing relevance of the prioritised list.
Evaluation	Subsequent to the prioritisation, a detailed scenario evaluation was conducted to assess the potential impacts of these identified risks and opportunities.
Integration	The insights acquired from the scenario analysis have been incorporated into this Report, allowing us to keep our stakeholders informed about our findings and strategic direction.

The assessment was conducted in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures ("**TCFD**") and examined a range of climate scenarios, including High Emissions (business-as-usual) and Low Emissions (net zero) scenarios. These scenarios were developed using projections from the Network of Central Banks and Supervisors for Greening the Financial System ("**NGFS**") and the Intergovernmental Panel on Climate Change ("**IPCC**"), specifically focusing on the orderly NGFS Net Zero 2050, NGFS Current Policies, and the IPCC Shared Socio-economic Pathways ("**SSP**") 1–2.6 and SSP5–8.5. Such frameworks provided a robust foundation for evaluating risks and opportunities across short- (1–5 years), medium- (6–10 years) and long-term (over 10 years) horizons, with a baseline year (2024) defined.

ADVOCATING FOR ENVIRONMENTAL PROTECTION

Please note the following scenarios do not guarantee specific outcomes for the Group. The scenario analysis rests upon assumptions that may or may not materialise and relies on information available at the time of its compilation. Additionally, unforeseen factors may impact the scenarios, preventing them from ensuring actual future results.

Scenario	The high-emissions (business-as-usual) scenario: Assumes minimal climate interventions, leading to pronounced climate implications and heightened physical risks.	The low-emissions (net-zero) scenario: Aligns with the goals set forth in the Paris Agreement, striving to limit global warming to 1.5°C through immediate and resolute actions to curtail emissions.
Scenario references	• IPCC SSP5–8.5: This scenario illustrates a sharp rise in CO_2 levels, driven by economic growth that heavily relies on fossil fuel consumption. • NGFS Current Policies: This outlines a "hothouse world" scenario, which depicts a future characterised by the absence of new climate policy initiatives.	• IPCC SSP1–2.6: This scenario anticipates regulated global warming, thereby ensuring minimal disruption to the Group's portfolio and operational activities. • NGFS Net Zero 2050: This framework delineates a strategic transition, distinguished by comprehensive policies and innovative practices that aimed at achieving net-zero emissions by 2050.
General assumptions	• Under this scenario, emissions are projected to continue rising until 2080, with global temperatures expected to increase by 3°C or more by 2100. • It operates on the premise that only existing policies will be upheld. • The scenario is based on the assumption that technological advancements will evolve at the current pace. • In this context, physical risks are anticipated to be the primary concern.	• It envisions the implementation of stringent climate policies and advancements that seek to maintain global warming below 1.5°C by the year 2100. • This scenario operates under the assumption that ambitious climate measures are adopted promptly. • There is an emphasis on decarbonising energy production, improving energy efficiency and promoting the development of emerging technologies. • Within this framework, transition risks are expected to be the foremost concern.

Early in 2021, we conducted an internal review, facilitated by an external consultant, to identify physical and transition risks alongside potential opportunities, providing a foundational understanding of the climate landscape. Since then, we have established the periodic reassessment of climate-related risks and opportunities as a regular practice.

During the Reporting Period, we revisited and refined this evaluation based on the results of our scenario analysis and to reflect the introduction of a new business segment, Fashion Brands and Licensing Business. The updated categorisation captures the evolving nature of these risks and opportunities across our diversified operations, ensuring that our strategies remain pertinent and effective in addressing the challenges posed by climate change.

Following this comprehensive assessment, the Group has identified key climate risks and opportunities, presenting a thorough overview of their potential impacts in conjunction with our resilience strategy. Physical risks underscore the immediate dangers associated with climate change, including extreme weather events such as floods and super typhoons, as well as long-term threats linked to ongoing climate shifts. Conversely, transition risks arise from the movement towards a lower-carbon economy, characterised by changes in policies, legal frameworks, technological advancements and shifts in market dynamics vital for achieving our climate mitigation and adaptation objectives. This dual focus equips us to effectively navigate both immediate challenges and long-term opportunities.



MANUFACTURING BUSINESS

Potential Operation and Financial Impact	Mitigation Measures
Physical Acute Risks • Extreme weather conditions may lead to damage to property assets and disruptions in power supply. For instance, coastal regions may experience more frequent flooding, which could result in increased expenses for the maintenance of physical assets and the recovery of manufacturing operations.	• Adoption of rooftop solar panel systems: Implementing solar technology to generate clean energy on-site, reducing reliance on fossil fuels and lowering overall carbon emissions. • Purchase of renewable energy: Investing in green energy options to actively contribute to the reduction of GHG emissions and promote sustainable practices. • Regular drills on climate-related emergencies: Conducting training exercises focused on responding to climate-related events, such as flooding and fire, to enhance workers' preparedness and safety measures.
Physical Chronic Risks • Rising global temperatures can impact working conditions in factories, leading to heat-related health issues for workers and potentially increased operational costs for cooling systems.	• Green spaces: Creating green roofs or planting trees around factory premises to provide shade, reduce ambient temperatures, and enhance the working environment. • Emergency response plans: Developing and communicating clear procedures for managing heat-related illnesses and emergencies, including easy access to hydration stations. • Regular maintenance: Ensuring that cooling systems and equipment are regularly maintained to maximise efficiency and effectiveness, reducing operational downtime.
Transition Risks • There is a growing trend towards more stringent regulatory disclosure requirements and heightened expectations from business partners regarding climate change.	• Closely monitoring of regulatory disclosure requirements and reviewing the ESG Management Plan are essential for implementing appropriate mitigation measures.

FASHION BRANDS AND LICENSING BUSINESS

Potential Operation and Financial Impact	Mitigation Measures
Physical Acute Risks • Flooding caused by typhoons may lead to significant damage to inventory, shopfronts and external signage. The direct financial impact includes repair costs and potential inventory losses. • Extreme weather conditions can result in loss of business and productivity when stores are forced to close or employees are unable to travel to work. This can lead to substantial revenue losses during peak sales periods, directly affecting overall financial performance. • Supply chain disruptions from flooding or severe weather events can increase logistics costs and delay shipments, leading to lost sales opportunities and potential penalties for unmet delivery commitments.	• Climate risk assessments: Conducting regular assessments to identify vulnerabilities in the supply chain, allowing for proactive adaptations specific to the fashion industry. • Logistics optimisation: Diversifying routes and strengthening contingency planning to ensure timely shipments to collection points, enabling franchisees to collect goods on schedule even during extreme weather.
Transition Risks • Growing consumer demand for sustainable garments may reduce sales of conventional product lines and erode brand value if the distributor fails to adapt its offerings and marketing quickly enough to evolving sustainability expectations.	• Sustainable product lines: Developing and promoting collections that focus on sustainable and ethically produced materials, ensuring alignment with consumer preferences. • Leveraging circular services to strengthen brand and franchise growth: Offering jacket rewaxing services and providing recycling boxes to promote circularity enhance the brand's sustainability credentials and deepen customer engagement. These initiatives strengthen brand visibility and appeal, helping attract new franchisees and support the expansion of our franchising network. • Feedback mechanisms: Establishing channels for franchisee feedback to understand evolving preferences and incorporate sustainability into product development.

ADVOCATING FOR ENVIRONMENTAL PROTECTION

Several climate-related opportunities present themselves, which not only can enhance our operational resilience but also drive innovation and growth within our business. By strategically embracing these opportunities, we can position ourselves favourably in an evolving market landscape, ultimately aligning our goals with sustainability imperatives while fostering deeper connections with our stakeholders.

Potential Opportunities	Business Impact
Manufacturing Business	
• By improving resource efficiency through resource consumption optimisation, we can realise substantial reductions in operating costs, thereby bolstering our bottom line.	• Optimising resource consumption across our operations to reduce operating costs and enhance efficiency.
• The introduction of low-emission products and services not only enhances our competitive edge but also aligns with the shifting preferences of environmentally conscious consumers.	• By offering low-emission products, we strengthen our competitive advantage and capitalise on the changing preferences of consumers.
Fashion Brands and Licensing Business	
• Brands that actively promote sustainability can differentiate themselves in a competitive market, fostering deeper connections with environmentally conscious consumers. • Targeting eco-conscious demographics allows brands to expand their customer base, particularly among younger consumers who prioritise ethical consumption.	• The potential for enhancing customer loyalty and brand advocacy is significant. By effectively differentiating through sustainable practices, brands can build a loyal customer base that not only prefers their products but also promotes them within their networks. This leads to a stronger brand reputation, repeat purchases and positive word-of-mouth, ultimately boosting sales and market share in an eco-conscious landscape.

RISK MANAGEMENT

Given that most of the Group's customers and business partners are esteemed brands committed to responsible product offerings, the management of material ESG and climate-related risks and opportunities is of paramount importance. Recognising the significant impact these factors can have on business opportunities and operations, the Group has established a comprehensive process for evaluating, prioritising and managing material ESG and climate-related risks and opportunities.

The ESG Management Process begins with the identification of ESG and climate-related risks and opportunities, focusing on potential scenarios and their likelihood of occurrence. This is followed by a thorough analysis, assessing each risk and opportunity in terms of its impact, probability and time horizon. The evaluation phase involves scrutinising the identified risks and opportunities to filter out minor issues, ensuring that attention is directed towards material concerns. Finally, the treatment stage consists of identifying viable options, selecting appropriate strategies and developing a comprehensive action plan. Throughout the process, there is a constant emphasis on communication and consultation, alongside rigorous monitoring and review.

According to the ESG Management Plan, the Board holds overall responsibility for the Group's ESG and climate management, while the Board Executive Committee is tasked with overseeing and reviewing the ESG and climate management system, internal controls and related activities on an ongoing basis. The Group Sustainability Manager facilitates regular communication between the Board Executive Committee and functional managers to ensure an effective ESG and climate management system is in place.

METRICS AND TARGETS

The year 2025 marks a significant milestone as many of our existing targets reach their conclusion. Accordingly, during the Reporting Period and with the endorsement of the Board, the Group undertook a comprehensive review and established a new set of targets more closely aligned with the evolving nature of our business. These targets, which cover greenhouse gas emissions, energy usage, waste management and water usage, provide clear and decisive guidance as we advance our sustainability journey. They are regularly reassessed to ensure continued effectiveness in driving the Group towards a sustainable operation.

Recognising that the majority of our environmental impact arises from manufacturing activities, we proactively manage and minimise our production footprint. Additionally, energy-saving initiatives have been implemented across our offices and retail stores to further reduce carbon emissions. This precautionary approach forms the foundation of our environmental protection strategies.

Aspect	Targets
GHG emissions[1]	By 2030, to reduce absolute Scope 1 and 2 GHG emissions by 42%, and Scope 3 GHG emissions from Category 1 and 3 by 25% against the 2021 baseline.
Energy usage	By 2030, 100% of the lighting in manufacturing facilities is to be upgraded to energy-efficient LEDs.
Waste management	By 2030, to maintain a 95% diversion rate of production waste from landfill.
Water usage	By 2030, 100% of the employees working in the manufacturing facilities to receive annual training on water conservation.

GHG Emissions

Emissions of carbon dioxide and other greenhouse gases are primary drivers of climate change and currently represent one of the world's most pressing challenges. The reduction of GHG emissions has always been a central aim of our operations. To achieve this goal within a constructive framework, we joined the "Business Ambition for 1.5ºC" campaign launched by the SBTi, which facilitates our transition away from carbon-intensive sources towards renewable energy and low-carbon operations.

The SBTi has officially approved our near-term science-based emissions reduction targets[2], which commit us to reducing absolute Scope 1 and 2 GHG emissions by 42%, as well as Scope 3 GHG emissions from purchased goods and services (Category 1) and fuel- and energy-related activities (Category 3) by 25%, all relative to a 2021 baseline. These targets ensure that our decarbonisation efforts align with the global 1.5ºC pathway, while also supporting the broader decarbonisation goals of Hong Kong and Chinese Mainland.

[1] This target aligns with our approved near-term science-based emissions reduction targets.

[2] Our targets cover all major types of GHGs, including Carbon Dioxide (CO2), Methane (CH4), Nitrous Oxide (N2O) and other GHGs that the SBTi requires to be covered during the target-setting process.

We will achieve these reductions through a combination of strategies, including grid decarbonisation, improvements in energy efficiency, an expansion of rooftop solar panel installations and the procurement of off-site renewable energy by 2030. This plan is based on three key assumptions: continued government support and proactive measures on climate adaptation and mitigation; an accelerated pace and commercialisation of emerging low-carbon technologies and energy solutions; and grid decarbonisation progressing in line with commitments made by power companies.

Over the past three consecutive years, we have made substantial progress towards our 2030 science-based targets, largely driven by increased consumption of on-site solar energy.

	2025		2024		2023	
SBT Reduction Rate	Target	Actual	Target	Actual	Target	Actual
Scope 1 and 2	−22%	−37%	−17%	−26%	−12%	−32%
Scope 3[3]	−12%	−42%	−9%	−27%	−6%	−54%

Several GHG emissions reduction projects commenced during the Reporting Period. Five of our manufacturing facilities installed rooftop solar panels, generating 7,644 MWh of solar energy. We have progressively scaled up our on-site renewable electricity supply and procured renewable electricity from local power companies, bringing our total renewable electricity consumption to 12,688 MWh.

During the Reporting Period, our GHG emissions totalled 13,645 tonnes of carbon dioxide equivalent ("**tonnes CO_2e**") for Scope 1 and 2 (market-based), and 84,418 tonnes CO_2e for Scope 3. The predominant source of Scope 1 and 2 emissions stemmed from electricity consumption (Scope 2 emissions), accounting for approximately 90%. For Scope 3 GHG emissions, the major contributor across all categories was the procurement of goods and services (Category 1), representing around 77%. The following reported GHG emissions were calculated in accordance with the GHG Protocol.

GHG Emissions	Unit	2025	2024
Scope 1 and 2			
Scope 1	Tonnes CO_2e	1,306	1,294
Scope 2		12,339	14,622
Total		13,645	15,916
Intensity	Kilogram CO_2e per one piece of product	0.40	0.45
Scope 3 (Category 1 and Category 3)			
Scope 3	Tonnes CO_2e	84,418	106,071
Intensity	Kilogram CO_2e per one piece of product	2.48	3.00

[3] The coverage is based on our SBTi near-term targets for Scope 3 GHG emission.

ADVOCATING FOR ENVIRONMENTAL PROTECTION

Energy Efficiency

Saving energy not only reduces our operating costs but also alleviates the social costs borne by society. We continuously monitor energy usage across our facilities, empowering management staff at our factories to devise and implement energy-saving plans. The Social and Environmental Affairs Department plays a crucial role in facilitating staff training programmes tailored to specific energy conservation needs.

Several energy-saving measures have been adopted across our production lines, offices, staff dormitories and canteens, including the establishment of practical guidelines for air-conditioning use, whereby staff may only activate air conditioners under specific circumstances. We have upgraded traditional sewing machines with energy-saving servo motors, replaced conventional lighting with LED fixtures and installed steam traps in steam irons. Additionally, skylights have been introduced in various areas to harness natural light, while heat-generating equipment, such as ironing machines, has been insulated to lower indoor temperatures. During the Reporting Period, electricity from the power grid constituted the primary source of energy consumption across our manufacturing facilities and offices, with a total consumption of 27,229 MWh and an intensity of 0.80 kWh per product.

To enhance our sustainability efforts, we installed energy meters to track electricity consumption across different factory divisions, allowing us to identify abnormal usage and formulate measures to reduce consumption. Additionally, we integrated solar panels and solar water-heating facilities to mitigate energy use. This comprehensive approach illustrates our commitment to energy conservation and sustainable practices within our operations.

Energy Consumption	Unit	2025	2024
Direct energy — mobile and stationary fuel			
Gasoline	MWh	816	722
Diesel		927	670
Natural gas		3,314	3,176
Liquefied petroleum gas		413	402
Photovoltaic		7,644	6,860
Biomass		1,497	1,410
Total		14,611	13,240
Intensity	kWh per one piece of product	0.43	0.37
Indirect energy			
Electricity	MWh	27,229	28,091
Intensity	kWh per one piece of product	0.80	0.79
Direct and indirect energy			
Total	MWh	41,840	41,331
Intensity	kWh per one piece of product	1.23	1.16

To further enhance our performance, we established a new target for our climate transition journey. The new target aims for 100% of the lighting in manufacturing facilities to be upgraded to energy-efficient LEDs by 2030.

ADVOCATING FOR ENVIRONMENTAL PROTECTION

Air Pollutant Emissions

The primary sources of air pollutants within the Group arise from the exhausts of manufacturing equipment, staff canteens and company vehicles. We engage qualified third parties for annual external inspections to verify compliance with relevant emission standards in our operational regions, including but not limited to the Vietnam regulatory limits, as defined by QCVN 22:2009/BTNMT Column B and QCVN 19:2009/BTNMT. During the Reporting Period, we are pleased to report that there were no confirmed violations related to emissions that significantly impacted our operations and emissions of major air pollutants remained within permitted levels, demonstrating our commitment to minimising our environmental impact and protecting the surrounding community.

To prevent air pollutant emissions, we strictly prohibit open burning practices and have implemented a range of mitigation measures.

In our manufacturing facilities, we have installed treatment facilities specifically for processes that generate air pollutants, ensuring that all exhausts are processed before being released into the atmosphere. Specifically, our Exhaust Gas Treatment Facility for laser emissions is designed to treat air pollutants such as smoke, sulphur oxides, nitrogen oxides and volatile organic compounds generated during laser cutting operations. All collected exhausts are directed to a buffer tower for chemical adsorption treatment before emission, ensuring compliance with statutory emission requirements. Emission levels are systematically monitored, recorded and reported to the relevant local authorities, in compliance with both national and local statutory requirements. Regular maintenance of the air treatment equipment is conducted to guarantee its efficient operation.

To address emissions from our staff canteens, conventional stoves have been replaced with electric cooktops, and oil fume filtering systems have been installed to manage exhaust emissions effectively. These filtration systems are thoroughly examined and maintained every six months, with annual external inspections ensuring compliance with statutory requirements.

For our company vehicles, we record fuel consumption on a monthly basis to monitor usage, with further investigations initiated if any irregular patterns are noted. Regular maintenance is performed to prevent excessive emissions.

The performance of air pollutant emissions generated by the manufacturing process and the combustion of fuels from company vehicles is as follows.

Air Pollutant Emissions	Unit	2025	2024
Nitrogen oxides	Kilogram	1,059	1,256
Sulphur oxides		35	10
Particles		503	436
Volatile organic compounds		48	7

Water and Effluents

Our business model primarily focuses on procuring semi-finished textile goods for conversion into garments. Consequently, our operational activities primarily generate domestic wastewater from office spaces and staff accommodations, as well as grease-laden wastewater from canteen areas. There were no issues concerning water sourcing, as our water supply was reliably provided by the local water authority.

To facilitate responsible wastewater management, we have established robust internal policies and procedures, implementing various measures to oversee and regulate discharges from our offices and staff canteens. Regular inspections and maintenance of wastewater treatment facilities and pipelines are conducted to prevent any potential leakages and secondary environmental impacts. To ensure compliance with government standards, we engage reputable third-party firms annually to conduct external audits that verify our effluent parameters.

The conservation of freshwater is essential not only for our production activities but also for basic survival needs. To safeguard this vital natural resource, we conduct weekly inspections and maintenance on water pipes to prevent leakage. We also provide comprehensive training and guidelines to our employees on water-saving practices in their daily routines and closely monitor water usage across all areas to identify inefficient practices and support ongoing improvements.

We are pleased to report significant progress on our planned upgrades to factory infrastructure that aimed at reinforcing our efforts made for sustainability. Notably, the installation of water sub-metering systems and flow restrictors on taps has been successfully completed. These initiatives have already begun to enhance our water efficiency. Currently, we are reviewing various technologies for the treatment and reuse of greywater, assessing their feasibility for implementation. Additionally, the collection of rainwater for gardening and cleaning activities is actively being integrated into our manufacturing facilities, further bolstering our commitment to sustainable practices.

Water Consumption	Unit	2025	2024
Total	m^3	391,865	428,379
Intensity	m^3 per one piece of product	0.011	0.012

During the Reporting Period, we achieved an impressive 12% reduction in water consumption per product intensity, surpassing our target of a 3% reduction relative to the 2021 baseline. In line with the nature of our business, we reviewed and adjusted our water consumption targets, aiming for 100% of employees working in the manufacturing facilities to receive annual training on water conservation by 2030. This initiative is key to fostering a culture of sustainability within our workforce.

We are committed to complying with pertinent regulations and legislation, including but not limited to the Water Pollution Prevention and Control Law of Chinese Mainland, the Emission Limits of Water Pollutants in Guangdong Province, and the National Technical Regulation on Industrial Wastewater (QCVN 40:2011/BTNMT) in Vietnam. During the Reporting Period, we are pleased to report that there were no confirmed incidents of non-compliance regarding wastewater discharge that could negatively affect the Group.

ADVOCATING FOR ENVIRONMENTAL PROTECTION

Waste Management

The disposal of solid waste is managed rigorously within the Group, guided by our internal solid waste classification standards. Employees of our manufacturing facilities are required to segregate waste into three main categories: Hazardous, Recyclable and Non-Recyclable.

We handle hazardous and non-recyclable waste according to the waste disposal hierarchy to minimise landfill disposal, aiming for 100% diversion of production waste from landfill as outlined in our 2025 target. This year, we achieved an impressive 99.93% diversion of production waste from landfill. During the Reporting Period, we reviewed and adjusted our target on waste diversion, targeting to maintain a 95% diversion rate of production waste from landfill by 2030.

All waste is properly stored on our premises and collected by qualified third parties. Our thorough waste vendor selection process ensures that all waste collection and handling service providers comply with customer and local legal requirements. We meticulously examine documentation such as business licences, environmental permits and waste handling methods during the selection process, disqualifying vendors who fail to meet our standards.

Acknowledging the consumption of chemicals in our manufacturing process, we enforce specific guidelines for hazardous waste management to minimise environmental impacts and comply with relevant national and local laws. All hazardous waste is stored in sealed containers, appropriately labelled to prevent secondary pollution, with qualified environmental agents overseeing the handling procedures, tailored to each waste category.

Notably, we are pleased to report that the Group was not involved in any breaches of relevant laws and regulations related to the generation and discharge of hazardous or non-hazardous waste that significantly impacted our operations. This commitment underscores our dedication to responsible waste management and environmental stewardship.

The performance of waste generation of our manufacturing facilities during the Reporting Period is as follows.

Waste Generation	Unit	2025	2024
Total non-hazardous waste	Tonnes	1,875	1,900
Non-hazardous waste intensity	Kilogram per one piece of product	0.055	0.053
Total hazardous waste	Tonnes	2.2	2.9
Hazardous waste intensity	Kilogram per one piece of product	0.00006	0.00008

Paper Waste Reduction

We are committed to reducing paper waste and actively advocate for conservation efforts among employees. We encourage the use of electronic platforms, such as email and intranet, for file sharing to minimise the need for physical copies. To monitor our progress, all paper consumption is meticulously recorded to prevent excessive use. We also promote the practice of double-sided printing, urging staff to utilise both sides of the paper before placing it in recycling bins for processing by qualified recyclers. The performance of paper consumption during the Reporting Period is as follows.

Paper Consumption	Unit	2025	2024
Total	Tonnes	35	34
Intensity	Kilogram per one piece of product	0.0010	0.0010

Use of Packaging Materials

As a distributor, our ability to influence packaging materials in our high-end fashion retailing business is limited, as we are required to strictly adhere to specified packaging and branding instructions. This constraint restricts our capacity to make significant changes to the materials used for packaging. We hence focus on controlling the consumption of cardboard boxes and plastic bags used in manufacturing.

Packaging Material Consumption	Unit	2025	2024
Total	Tonnes	1,718	2,245
Intensity	Kilogram per one piece of product	0.050	0.063

Noise Control

Noise control is a critical aspect of our manufacturing process, as noise is inevitably generated by our manufacturing equipment. To mitigate its environmental impact, we confine all production activities to indoor areas. Our facilities undergo annual noise level assessments conducted by external testers to ensure compliance with regulations, including but not limited to the Emission Standard for Industrial Enterprises Noise at Boundary (GB12348–2008) set by the Chinese Mainland.

Furthermore, we prioritise the health and safety of our employees by providing training on the proper use of noise protection equipment, such as ear plugs, and requiring them to participate in occupational health examinations to minimise the risk of occupational deafness.

CONTRIBUTING TO OUR COMMUNITY

As an international professional garment manufacturer and high-end fashion retailer, the Group recognises its responsibility to contribute to a better world. We remain committed to providing essential charitable support focused on alleviating poverty and creating a meaningful impact on the lives of those at risk, particularly children and families facing challenges.

During the Reporting Period, we extended our support to children, together with families in difficult circumstances in the areas where our manufacturing facilities are located. Our efforts focused not only on addressing immediate needs but also on empowering these communities by providing opportunities for a brighter future. Through our contributions, we are dedicated to fostering resilience and enhancing the well-being of children and families facing hardship, thereby reinforcing our commitment to social responsibility and community engagement.



■ Resource Aid for Families in Difficult Circumstances



■ Charitable Support to Kindergarten

The "Teaming for Ethical Compliance" pillar underscores the Group's commitment to upholding the highest standards of integrity and accountability across all facets of our operations. This pillar is built around three key focus areas: Intellectual Property, Responsible Supply Chain Management and Business Ethics. Of particular significance are Intellectual Property and Business Ethics, both identified as material topics within the materiality assessment, reflecting our dedication to protecting proprietary information and promoting ethical conduct throughout our business activities.

INTELLECTUAL PROPERTY

Intellectual property rights ("**IPR**") are of paramount importance to the Group, and we are committed to ensuring compliance with relevant local regulations and legislation, including the Copyright Ordinance (Cap. 528 of the Laws of Hong Kong), the Trade Marks Ordinance (Cap. 559 of the Laws of Hong Kong), as well as relevant regulations and legislation in the jurisdictions where our business operates, as stipulated in the "About this Report" section. The Group strictly prohibits the unauthorised use of copyrighted materials, encompassing software, music and images, to mitigate the risk of copyright infringement. During the Reporting Period, there were no incidents of non-compliance with relevant regulations or legislation relating to intellectual property that materially impacted the Group.

In our high-end fashion retailing business, for brands where the Group owns the distribution rights, we ensure that the authorised distributor status remains valid. We also actively register proprietary brands, reinforcing our commitment to protecting both our brand integrity and that of our business partners.

In our manufacturing business, we uphold the IPR of our business partners by implementing comprehensive internal brand security policies across our manufacturing facilities. These policies safeguard IPR throughout the entire product lifecycle, covering product development, production, storage and logistics. They also regulate visitor access, manage information exchange and oversee archival processes, thereby reinforcing our dedication to protecting IPR and maintaining operational integrity throughout the product lifecycle. We also rigorously adhere to the Supplier Code of Conduct established by our customers and business partners to ensure full compliance with their standards. Regular monitoring and self-assessments are conducted to identify potential infringement, verify adherence and drive continuous improvement.



TEAMING FOR ETHICAL COMPLIANCE

BUSINESS ETHICS

The Group is steadfast in its commitment to the highest ethical standards, maintaining a zero-tolerance policy towards fraud and corruption. We fully comply with the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong), the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615 of the Laws of Hong Kong), as well as relevant regulations and legislation in the jurisdictions where our business operates, as stipulated in the "About this Report" section.

Our robust corporate governance framework ensures that integrity and fairness guide every level of the organisation. Both the Board and employees are prohibited from soliciting, offering or accepting any gifts, gratuities or advantages in dealings with stakeholders. Employees are required to avoid situations that could give rise to actual or perceived conflicts of interest and must follow the procedures stipulated in the Code of Conduct, including formally notifying management of any potential conflicts. Violations may result in disciplinary action, up to and including summary dismissal, with serious offences reported to local authorities for further investigation.

To promote transparency and accountability, the Group has established comprehensive policies, including the Anti-Fraud and Anti-Corruption Policy, Code of Conduct and Whistleblowing Policy. These frameworks provide clear guidance on conflict management, corruption prevention and reporting irregularities, and are regularly reviewed to remain aligned with evolving regulatory standards.

The Anti-Fraud and Anti-Corruption Policy enshrines the Group's zero-tolerance approach, prohibiting improper payments, kickbacks and bribery. It provides explicit guidelines on facilitation payments, gifts and hospitality to prevent conflicts of interest, extends governance to third-party representatives and mandates ongoing communication and training to ensure compliance. Transparent record-keeping and clear reporting procedures for bribery and suspicious activities further enhance accountability.

The Code of Conduct specifies that any gifts and hospitality offered to external business partners must have a legitimate business purpose and adhere to reasonable standards. All related expenses must follow established procedures for budgeting, approval, documentation and archiving. Employees are forbidden from soliciting or accepting benefits or gifts from stakeholders; any such offerings must be promptly reported and approved by the designated authority. The Code also provides guidance on the management of red packets, recognising their cultural significance during Lunar New Year while expressly forbidding employees from soliciting them and requiring adherence to declaration procedures.

Investigation Procedures

To safeguard the integrity of the investigative process, the Ethical Incident Management Committee, comprising the Group's Chief Executive Officer, Chief Financial Officer and all Executive Directors, oversees the Ethical Incident Investigation Committee, which includes the Human Resources Director, Financial Director and Human Resources Manager. Together, they conduct thorough and impartial inquiries into all reported concerns. Upon completion of investigations, the Management Committee determines appropriate corrective actions, which the Investigation Committee then implements.

Where corruption or criminal offences are suspected, the Group commits to full cooperation with external authorities, reporting such matters to the Independent Commission Against Corruption or other relevant agencies as appropriate. This rigorous reporting framework reflects the Group's dedication to transparency, accountability and the highest ethical standards.

Whistleblowing Mechanism

The Group's Whistleblowing Policy encourages employees to report actual or suspected misconduct confidentially and without fear of reprisal, thereby fostering a culture of openness and accountability. It sets out clear reporting channels and offers protection against unfair dismissal or victimisation for genuine reports. Reports may be submitted via email or directly to the Company Secretary, either anonymously or with the reporter's identity disclosed. All reports are promptly handled by the Board-level Audit Committee, with strict confidentiality maintained to protect complainants. Any retaliation or obstruction of investigations is treated as a serious breach of the Code of Conduct.

Ethical Procurement and Tendering System

The Group is committed to fostering strong relationships with suppliers and subcontractors based on the principles of fair and open competition, with the objective of establishing long-term partnerships grounded in equitable trade practices. Our procurement processes for goods and services are designed to uphold the highest ethical standards, ensuring the acquisition of quality products and services while maintaining the trust of our stakeholders.

Procurement and tendering procedures are governed by key principles, including strict compliance with the Code of Conduct, the fair selection of capable and responsible suppliers and the promotion of maximum competition. Purchases and outsourced services are determined solely on the basis of price, quality and necessity, in full alignment with legal requirements and contractual obligations.

To prevent corruption, fraud or negligence within our procurement processes, we have implemented robust monitoring systems and management controls. All procurement and tendering activities conducted under this policy incorporate specific measures to detect and prevent fraudulent behaviour, thereby reinforcing our unwavering commitment to integrity and accountability in supplier management.

Building Awareness on Business Ethics

To reinforce our anti-corruption stance and cultivate a culture of integrity, regular training programmes and materials are provided to all employees. During the Reporting Period, these resources were delivered to both the Board and staff, supplemented with the latest guidance from the Independent Commission Against Corruption.

During the Reporting Period, the Group reported no incidents of non-compliance with laws relating to bribery, extortion, fraud or money laundering. Furthermore, no legal proceedings concerning corrupt practices were initiated against the Group or its employees. These results underscore the effectiveness of our governance framework and our unwavering commitment to maintaining the highest ethical standards.

RESPONSIBLE SUPPLY CHAIN MANAGEMENT

The Group is committed to producing garments characterised by quality and integrity, ensuring that all manufacturing processes are conducted responsibly. Within our manufacturing business, we rigorously adhere to the sustainability requirements set forth by our customers and business partners, which encompass supply chain management as well as environmental and social considerations.

Supplier Management

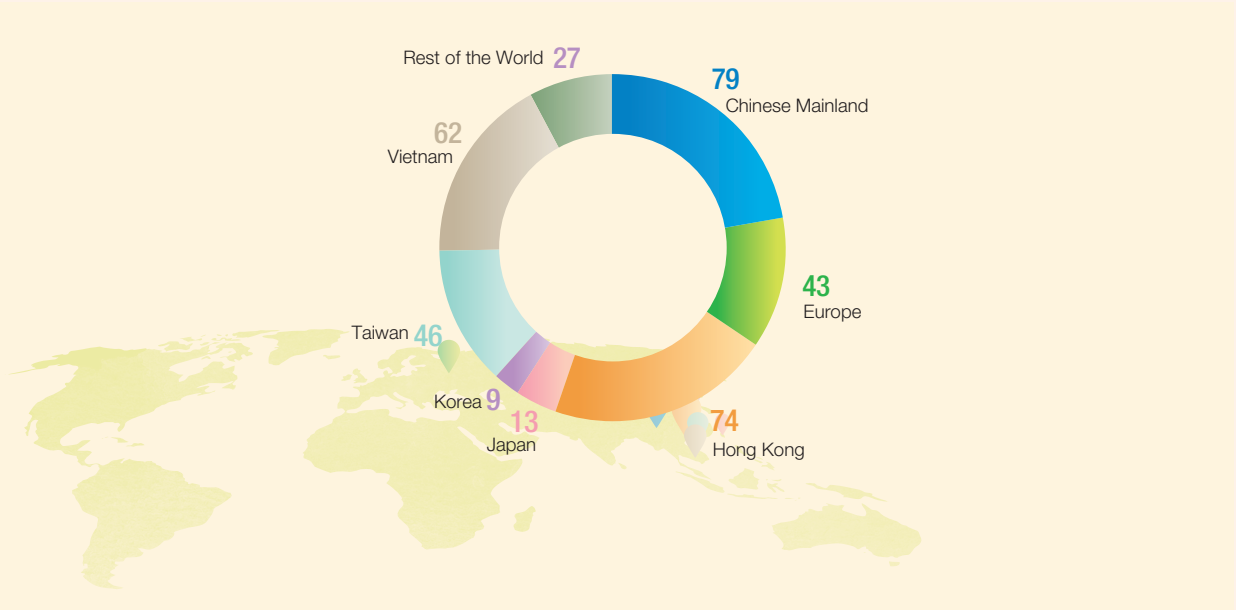
To foster a responsible supply chain, designated suppliers undergo rigorous evaluation, complemented by regular compliance assessments of our raw materials suppliers. This enables us to identify and collaborate with qualified suppliers in close partnership with our customers and business partners.

We require our suppliers and contractors to strictly comply with all relevant legal obligations concerning health, safety and environmental matters. Suppliers and contractors are also expected to meet the Group's standards regarding their capacity to deliver products and services effectively, ensuring robust, responsible partnerships that uphold our ethical practices and operational excellence.

Suppliers and contractors holding internationally recognised certifications such as ISO 14001 and ISO 45001, or those complying with standards such as the Higg Index, Organic Content Standard and the Recycled Claim Standard, are prioritised in our procurement process. To maintain ongoing compliance, we provide training to newly approved suppliers and contractors, updating them on the latest policies and regulations related to health, safety and environmental aspects. This ensures they are well equipped to meet our evolving compliance requirements.

As of 31 December 2025, the scope of this report includes 353 (2024: 402) suppliers, of which 241 (2024: 288) were directly involved in our manufacturing operations.

Our manufacturing operations



Manufacturing Facilities Management

We significantly strengthened our commitment to supply chain traceability, achieving seamless tracking from raw materials to finished products. During the Reporting Period, all garment manufacturing facilities within the reporting boundary as defined in this Report attained at least one recognised sustainable standard. Notably, four facilities obtained certifications for the Organic Content Standard and the Recycled Claim Standard, while three facilities achieved certifications for the Global Recycled Standard and the Responsible Down Standard. These accomplishments reaffirm our dedication to sustainability and ethical sourcing across our operations. To ensure environmental and socio-economic compliance, we adopted multiple quality management systems in our manufacturing facilities, including but not limited to the ISO 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System, ISO 45001:2018 Occupational Health and Safety Management System, Kaizen and the 5S Management System. These measures testify to our commitment to sustainable and high-quality facility management.



■ Kaizen Implementation



■ 5S Management System Recognition

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PART B: MANDATORY DISCLOSURE REQUIREMENTS

Paragraph	Description	Reference and Remarks
13 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.	Board Statement; IMPACT — Our Sustainability Framework; Integrating Sustainability Management — Integrated Sustainability Governance Structure
14 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; and (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; Integrating Sustainability Management — Stakeholder Engagement; Materiality Assessment

Paragraph	Description	Reference and Remarks
15 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



PART C: "COMPLY OR EXPLAIN" PROVISIONS

Aspects, General Disclosure, KPIs	Description	Reference and Remarks
A. Environmental		
Aspect A1: Emissions		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and the generation of hazardous and non-hazardous waste.	Advocating for Environmental Protection During the Reporting Period, there were no confirmed incidents of non-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 the generation of hazardous and non-hazardous waste.
KPI A1.1	The types of emissions and respective emissions data.	Advocating for Environmental Protection
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity.	Advocating for Environmental Protection
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity.	Advocating for Environmental Protection
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Air pollution is not considered a material topic. Nonetheless, we are committed to reducing emissions of air pollutants from our operations.
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.	Advocating for Environmental Protection — Metrics and Targets (Waste Management)

Aspects, General Disclosure, KPIs	Description	Reference and Remarks
Aspect A2: Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Advocating for Environmental Protection
KPI A2.1	Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity.	Advocating for Environmental Protection — Metrics and Targets (Energy Efficiency)
KPI A2.2	Water consumption in total and intensity.	Advocating for Environmental Protection — Metrics and Targets (Water and Effluents)
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Advocating for Environmental Protection — Metrics and Targets (Energy Efficiency)
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.	Advocating for Environmental Protection — Metrics and Targets (Water and Effluents)
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Advocating for Environmental Protection — Metrics and Targets (Use of Packaging Materials; Waste Management)
Aspect A3: The Environment and Natural Resources		
General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	Advocating for Environmental Protection
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Advocating for Environmental Protection — Metrics and Targets (Energy Efficiency; Water and Effluents; Use of Packaging Materials)

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Aspects, General Disclosure, KPIs	Description	Reference and Remarks
B. Social		
Aspect B1: Employment		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Prioritising Our Employees — Labour Standards and Practices; Diversity, Equal Opportunity and Inclusion During the Reporting Period, there were no confirmed incidents of non-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.
KPI B1.1	Total workforce by gender, employment type, age group and geographical region.	Prioritising Our Employees — Labour Standards and Practices; Diversity, Equal Opportunity and Inclusion
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Prioritising Our Employees — Labour Standards and Practices; Diversity, Equal Opportunity and Inclusion

Aspects, General Disclosure, KPIs	Description	Reference and Remarks
Aspect B2: Health and Safety		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Prioritising Our Employees — Health, Safety and Well-being During the Reporting Period, there were no confirmed incidents of non-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.
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	There were no work-related fatalities in the past three years.
KPI B2.2	Lost days due to work injury.	Prioritising Our Employees — Health, Safety and Well-being
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Prioritising Our Employees — Health, Safety and Well-being
Aspect B3: Development and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Prioritising Our Employees — Learning and Development
KPI B3.1	The percentage of employees trained by gender and employee category.	Prioritising Our Employees — Learning and Development
KPI B3.2	The average training hours completed per employee by gender and employee category.	Prioritising Our Employees — Learning and Development

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Aspects, General Disclosure, KPIs	Description	Reference and Remarks
Aspect B4: Labour Standards		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Prioritising Our Employees — Human rights and prevention of child and forced labour During the Reporting Period, there were no confirmed incidents of non-compliance with relevant laws and regulations that have a significant impact on the issuer relating to the prevention of child and forced labour.
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Prioritising Our Employees — Human Rights and Prevention of Child and Forced Labour
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Prioritising Our Employees — Human Rights and Prevention of Child and Forced Labour

Aspects, General Disclosure, KPIs	Description	Reference and Remarks
Aspect B5: Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Teaming for Ethical Compliance — Responsible Supply Chain Management
KPI B5.1	Number of suppliers by geographical region.	Teaming for Ethical Compliance — Responsible 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.	Teaming for Ethical Compliance — Responsible 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.	Teaming for Ethical Compliance
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Teaming for Ethical Compliance — Responsible Supply Chain Management

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Aspects, General Disclosure, KPIs	Description	Reference and Remarks
Aspect B6: Product Responsibility		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters associated with products and services provided, as well as the methods for redress.	Meeting Customer Expectations — Customer Experience; Customer Health and Safety; Responsible Marketing and Labelling; Privacy, Data Protection and Cybersecurity During the Reporting Period, there were no incidents of non-compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters associated with products and services provided, as well as the methods for redress.
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Meeting Customer Expectations — Service Quality and Feedback Handling
KPI B6.2	Number of product and service related complaints received and how they are dealt with.	Meeting Customer Expectations — Service Quality and Feedback Handling
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Teaming for Ethical Compliance — Intellectual Property
KPI B6.4	Description of quality assurance process and recall procedures.	Meeting Customer Expectations — Service Quality and Feedback Handling
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Meeting Customer Expectations — Privacy, Data Protection and Cybersecurity

Aspects, General Disclosure, KPIs	Description	Reference and Remarks
Aspect B7: Anti-corruption		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Teaming for Ethical Compliance – Business Ethics During the Reporting Period, there were no incidents of non-compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.
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.	Teaming for Ethical Compliance – Business Ethics
KPI B7.2	Description of preventive measures and whistleblowing procedures, and how they are implemented and monitored.	Teaming for Ethical Compliance – Business Ethics
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Teaming for Ethical Compliance – Business Ethics
Aspect B8: Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Contributing to Our Community
KPI B8.1	Focus areas of contribution.	Contributing to Our Community
KPI B8.2	Resources contributed to the focus areas.	Contributing to Our Community

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PART D: CLIMATE-RELATED DISCLOSURES

Reference Paragraph	Description	Reference and Remarks
Governance		
19	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:	Integrating Sustainability Management — Integrated Sustainability Governance Structure
	(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;	
	(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	
	(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; and	
	(iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and	

Reference Paragraph	Description	Reference and Remarks
	(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.	Integrating Sustainability Management — Integrated Sustainability Governance Structure
Strategy		
20	An issuer shall disclose information to enable an understanding of 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. Specifically, the issuer shall	
	(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;	Advocating for Environmental Protection
	(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;	Advocating for Environmental Protection
	(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	Advocating for Environmental Protection
	(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.	Advocating for Environmental Protection

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Reference Paragraph	Description	Reference and Remarks
21	An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:	
	(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	Advocating for Environmental Protection
	(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).	Advocating for Environmental Protection
22	An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:	
	(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:	Advocating for Environmental Protection
	(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)), described in accordance with paragraphs 37 to 40; and	

Reference Paragraph	Description	Reference and Remarks
	(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	Advocating for Environmental Protection
23	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	Advocating for Environmental Protection
24	An issuer shall disclose qualitative and quantitative information about:	
	(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and	Advocating for Environmental Protection – Strategy
	(b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	There is minimal risk of a substantial adjustment occurring in the upcoming annual reporting period.
25	The issuer shall provide qualitative and quantitative disclosures about:	
	(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	The Group does not anticipate any material impacts from climate-related risks and opportunities on its financial position, financial performance or cash flows across short, medium and long-term horizons. Moving forward, the Group will evaluate the feasibility of assessing the financial implications of these climate-related factors for future reporting periods.

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Reference Paragraph	Description	Reference and Remarks
	(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.	The Group does not anticipate any material impacts from climate-related risks and opportunities on its financial position, financial performance or cash flows across short, medium and long-term horizons. Moving forward, the Group will evaluate the feasibility of assessing the financial implications of these climate-related factors for future reporting periods.
26	An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:	
	(a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:	Advocating for Environmental Protection
	(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; and	

Reference Paragraph	Description	Reference and Remarks
	(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.	Advocating for Environmental Protection — Strategy

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Reference Paragraph	Description	Reference and Remarks
Risk Management		
27	An issuer shall disclose information about:	
	(a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:	Advocating for Environmental Protection – Governance; Strategy
	(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;	
	(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	Advocating for Environmental Protection – Governance; Strategy
	(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.	Advocating for Environmental Protection – Risk Management

Reference Paragraph	Description	Reference and Remarks
Metrics and Targets		
28	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:	
	(a) Scope 1 greenhouse gas emissions;	Advocating for Environmental Protection — Metrics and Targets (GHG Emissions)
	(b) Scope 2 greenhouse gas emissions; and	
	(c) Scope 3 greenhouse gas emissions.	Advocating for Environmental Protection — Metrics and Targets (GHG Emissions) Both location-based and market-based methods have been applied for the calculation of Scope 2 GHG emissions. Our market-based Scope 2 GHG emissions were reported in Advocating for Environmental Protection — GHG Emissions. Our location-based Scope 2 GHG emissions were 16,051 (tCO_2e) in the Reporting Period.
29	An issuer shall: (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;	Advocating for Environmental Protection — Metrics and Targets (GHG Emissions)

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Reference Paragraph	Description	Reference and Remarks
	(b) 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;	Advocating for Environmental Protection – Metrics and Targets (GHG Emissions) Our GHG emissions are measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) and the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). The operational control approach is applied for the calculation of GHG emissions, as we have access to operational data. The indirect measurement method is adopted for the calculation of our GHG emissions because direct measurement is not available; we therefore rely on activities and relevant emission factors to measure our GHG emissions. Our GHG emissions were calculated using collected activity data, and relevant emission factors are applied. In the case of any conversion of other GHGs into CO_2e, where possible, we have adopted the Global Warming Potential (GWP) values published in the Sixth Assessment Report of the IPCC. Taking into account data quality and resource constraints, we are confident that the activity data and emission factors used provide an accurate representation of our GHG emissions.

Reference Paragraph	Description	Reference and Remarks
	(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and	Advocating for Environmental Protection — Metrics and Targets (GHG Emissions)
	(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	Advocating for Environmental Protection — Metrics and Targets (GHG Emissions)
30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Given the nature of the Group's business, climate change was deemed immaterial in relation to the Group's direct operations.
31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	Given the nature of the Group's business, climate change was deemed immaterial in relation to the Group's direct operations.
32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	Given the nature of the Group's business, climate change was deemed immaterial in relation to the Group's direct operations.
33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Given the nature of the Group's business, climate change was deemed immaterial in relation to the Group's direct operations.
34	An issuer shall disclose: (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 currently does not apply a carbon price in decision-making, and we will keep assessing the necessity of applying a carbon price in decision-making in the future.

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Reference Paragraph	Description	Reference and Remarks
35	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	Given the nature of the Group's business, climate change was deemed immaterial in relation to the Group's direct operations. As such, we currently do not factor climate-related considerations into remuneration policy. We will keep assessing the necessity of including climate-related considerations in remuneration policy in the future.
36	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.	The Group currently does not disclose industry-based metrics, and we will keep assessing the necessity of disclosing industry-based metrics in the future.
37	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:	
	(a) the metric used to set the target;	Advocating for Environmental Protection — Metrics and Targets
	(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	Advocating for Environmental Protection — Metrics and Targets
	(c) 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);	Advocating for Environmental Protection — Metrics and Targets

Reference Paragraph	Description	Reference and Remarks
	(d) the period over which the target applies;	Advocating for Environmental Protection — Metrics and Targets
	(e) the base period from which progress is measured;	Advocating for Environmental Protection — Metrics and Targets
	(f) milestones or interim targets (if any);	Advocating for Environmental Protection — Metrics and Targets
	(g) if the target is quantitative, whether the target is an absolute target or an intensity target; and	Advocating for Environmental Protection — Metrics and Targets
	(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	Advocating for Environmental Protection — Metrics and Targets
38	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	
	(a) whether the target and the methodology for setting the target has been validated by a third party;	The methodology for setting the GHG emissions target has been validated by the SBTi. Targets other than GHG emissions are not validated by a third party. We will keep assessing the necessity of third-party validation on targets and the methodology for setting the targets in the future.
	(b) the issuer's processes for reviewing the target;	Advocating for Environmental Protection — Metrics and Targets
	(c) the metrics used to monitor progress towards reaching the target; and	Advocating for Environmental Protection — Metrics and Targets
	(d) any revisions to the target and an explanation for those revisions.	Advocating for Environmental Protection — Metrics and Targets
39	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.	Advocating for Environmental Protection — Metrics and Targets

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Reference Paragraph	Description	Reference and Remarks
40	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:	
	(a) which greenhouse gases are covered by the target;	Advocating for Environmental Protection – Metrics and Targets (GHG Emissions)
	(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;	Advocating for Environmental Protection – Metrics and Targets (GHG Emissions)
	(c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target;	We consider our target as a gross GHG emissions target.
	(d) whether the target was derived using a sectoral decarbonisation approach; and	Targets were not derived using a sectoral decarbonisation approach.
	(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:	The Group currently has no plans to use carbon credits. We will regularly review this option in the future.
	(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).	

Reference Paragraph	Description	Reference and Remarks
41	In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	The Group currently prepare disclosure based on the ESG Reporting Code. We will keep assessing the necessity of referring and consider the applicability of cross-industry metrics and industry-based metrics in the future.