

百德國際有限公司
Pak Tak International Limited

(Incorporated in Bermuda with limited liability)
Stock Code: 2668



2025

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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ABOUT THIS REPORT

| REPORT OVERVIEW

This Environmental, Social and Governance Report 2025 (the “**Report**”) is prepared by Pak Tak International Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**” or “**we**”).

This Report outlines the Group’s policies, measures, performance and future development directions in relation to Environmental, Social and Governance (“**ESG**”) for the year from 1 January 2025 to 31 December 2025 (the “**Reporting Period**”), and sets out the key indicators and performance of the Group in sustainable development.

For information relating to the Group’s corporate governance practices, please refer to the section headed “Corporate Governance Report” in the Group’s Annual Report 2025 (the “**Annual Report**”). Data and information presented in this Report are derived from our archived documents, records, statistics and research. Financial data is based on the Group’s audited financial statements for the year ended 31 December 2025. Unless otherwise stated, all amounts in this Report are expressed in Hong Kong dollars.

| REPORTING SCOPE

Unless stated otherwise, the scope of this Report covers the Group’s ESG efforts and contributions regarding its main businesses and operations in the People’s Republic of China (the “**PRC**”) and Hong Kong. The main businesses include:

- Supply chain business
- Property investment
- Hotel management and catering services
- Iron ore mining and milling business

At the end of the previous reporting year, the Group completed the acquisition of a business principally engaged in iron ore mining and milling business (the “**Mining Business**”), and included its environmental data in the reporting scope during the Reporting Period. Accordingly, the reporting scope of this Report has been adjusted from that of the 2024 reporting year.

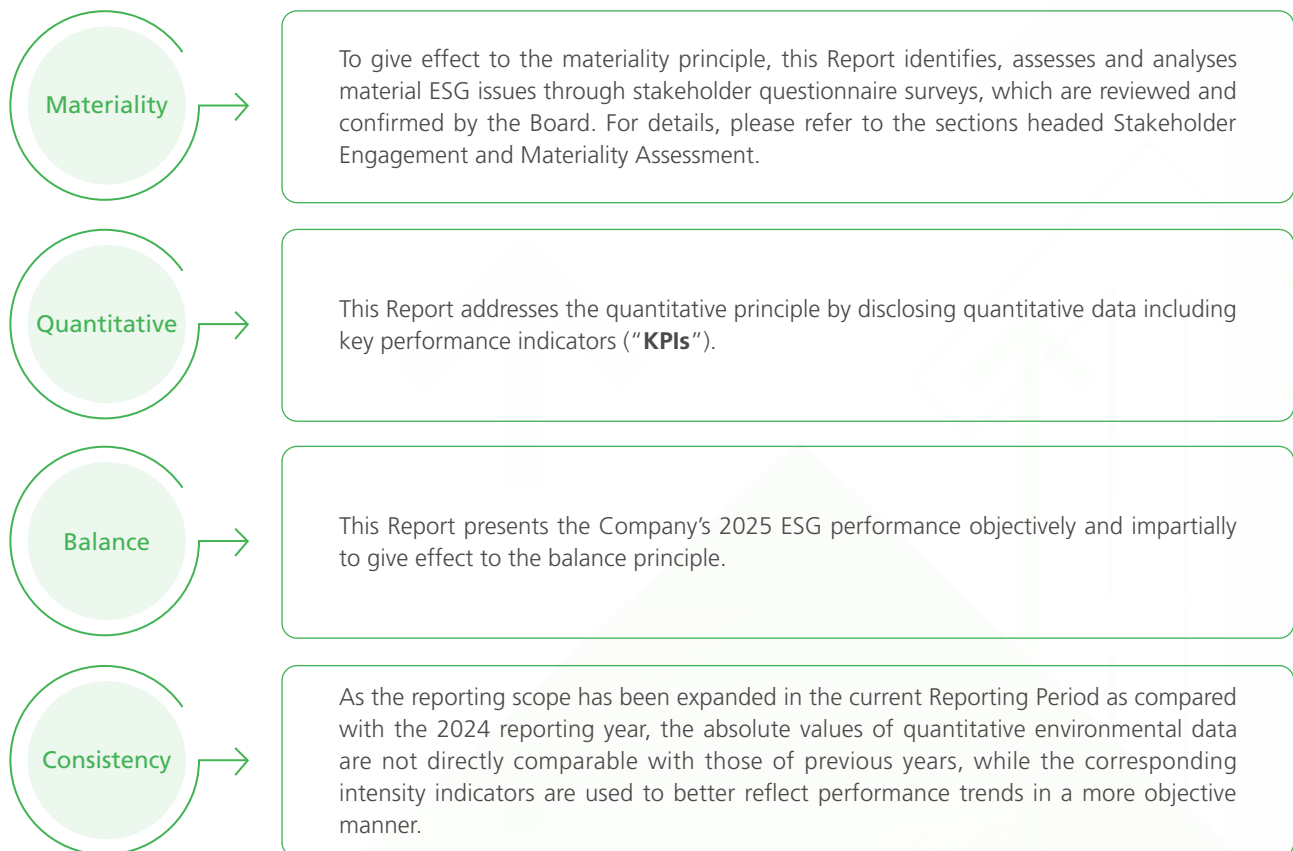
ABOUT THIS REPORT

| BASIS OF PREPARATION

This Report has been prepared in accordance with the mandatory disclosure requirements and “comply or explain” provisions of the Environmental, Social and Governance Reporting Code (the “**ESG Reporting Code**”) as set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). For information on the location of specific disclosures, please refer to the Appendix: Content Index of the ESG Reporting Code in this Report.

| REPORTING PRINCIPLES

This Report follows the four reporting principles as stipulated in the ESG Reporting Code:



| CONTACT US

The Group welcomes comments and suggestions from stakeholders on this Report or the Group’s sustainability performance. In the event of any inconsistency between the Chinese and English versions of the Report, the Chinese version shall prevail.

You may contact us via email at: info@paktakintl.com

ABOUT THE GROUP

Pak Tak International Limited (Stock Code: 2668) is a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, with its headquarters in Hong Kong. The Company is principally engaged in investment holding, while its subsidiaries conduct diversified business in Hong Kong and the PRC. The main businesses of the Group include supply chain business, iron ore mining and milling business, property investment, and hotel management and catering services, with its major operating locations in Hong Kong and the PRC.

Amid business integration and resource optimisation in recent years, the Group has continuously strengthened the synergistic development of its supply chain and mining-related businesses, while enhancing operational resilience and asset value through a diversified business strategy. In 2025, the Group focused on fully utilising the production capacity of its iron ore mining and milling business to effectively dilute elevated fixed costs, while seeking new potential customers to further diversify the revenue base of its supply chain business.

We recognise that the long-term development of an enterprise relies on robust corporate governance, risk management and sustainable operations. The Group has consistently integrated environmental and social responsibilities into its business strategies, and is committed to achieve a balance between economic benefits and environmental and social value.

1. CORPORATE GOVERNANCE

| 1.1 ESG GOVERNANCE

Board Statement

The board of directors (the “**Board**”) is committed to driving sustainable development in the Group’s business operations. The Board has overall responsibility for the Group’s Environmental, Social and Governance strategies and reporting, and authorises senior management to oversee the day-to-day implementation of ESG matters. The Board continuously monitors and reviews the key risks and opportunities affecting the sustainability of the Group’s business, and ensures the effectiveness of ESG risk management and internal control mechanisms. The risk management and internal control frameworks provide a structured approach for the Board to ensure the effective implementation of various policies. Where appropriate, the Group will engage external advisors to provide professional expertise and advice for the ESG management processes.

The Group’s ESG goals and targets have been approved by the Board, and the progress is reviewed annually by the representatives from business and functional departments. The Board regularly reviews ESG practices and performance. The Group discloses its performance annually through ESG reports and maintains ongoing communication with stakeholders to identify and address emerging issues, ensuring that the Group delivers greater value for the community and advances its long-term goal of sustainable development while balancing business needs, social expectations and environmental impacts.

In addition, the Group maintains continuous communication with stakeholders to understand their concerns and expectations regarding sustainable development. Through conducting materiality assessment surveys via stakeholder engagement, the Group identifies and assesses issues material to stakeholders, determines factors that have a significant impact on sustainable development, and incorporates them into the formulation of ESG strategies and targets, ensuring that the Group’s sustainable development policies are aligned with stakeholder expectations.

ESG Governance Structure

As the top decision-making body, the Board is responsible for reviewing and approving ESG governance goals and targets, regularly reviewing the progress towards achieving ESG goals and targets, and holding annual review meetings covering ESG report disclosures and the review of ESG data collection and integration for new businesses. Business and functional departments, together with subsidiaries, serve as the execution level of ESG matters. They assist the Board in overseeing ESG issues and are responsible for collecting and analysing ESG data, monitoring and evaluating performance, ensuring compliance with relevant laws and regulations, and preparing ESG reports. Under the supervision of the Board and senior management, we implement various measures to enhance employees’ awareness of ESG issues and to drive meaningful change. The results are reported to the Board for review and continuous improvement.

1. CORPORATE GOVERNANCE

ESG Strategy

Pak Tak International firmly believes that sustainable development is vital to the long-term success of the Group and regards ESG as a core element in fulfilling corporate social responsibility and maintaining its position as a responsible enterprise. The Group is committed to serving a diverse range of stakeholders, including customers, suppliers, employees, regulators and local communities, and has fully integrated ESG practices into all aspects of its business operations. To balance business needs, social expectations and environmental impacts, we will continue to enhance our ESG performance, build mutually beneficial relationships with stakeholders, and create greater value for the community.

Pak Tak International Sustainability Strategy

The Environment

The Group is committed to complying with relevant laws and regulations, actively controlling greenhouse gas emissions (“**GHG emissions**”), waste generation and resource consumption, and minimising the impact of its business activities on the environment and natural resources through measures such as planning routes well ahead of time to optimise fuel consumption, regularly servicing vehicles to ensure optimal engine performance, adopting environmentally friendly materials, and monitoring energy and water usage.

The People

Adhering to the values of candour, courtesy, integrity and ability to deal with change and respect for humanity, personal dignity and privacy, the Group strictly implements equal employment policies, and provides a safe and healthy working environment, competitive remuneration and benefits, comprehensive training and development programmes, and diversified interest courses, thereby promoting employees’ personal growth alongside the achievement of business objectives.

The Community

The Group undertakes a wide range of philanthropic efforts and community initiatives, focusing on areas such as employee volunteerism, education, medical, health and elderly care, arts and culture, as well as sports and disaster relief, and encourages employees to actively participate in the development of the communities in which they operate.

The Business

The Group conducts its business with integrity, strictly complies with all relevant and applicable laws and regulations, prevents unfair business practices, ensures that all gifts and donations must comply with internal compliance guidelines, provides innovative solutions and quality products to customers, and is committed to achieving a high standard of corporate governance, with an emphasis on a quality Board, sound internal control, transparency and accountability to all stakeholders.

1. CORPORATE GOVERNANCE

Stakeholder Engagement

The Group recognises the importance of effective stakeholder engagement and collaboration. Given that the Group's operations involve diverse stakeholder groups, their inputs help the Group effectively respond to the challenges and opportunities associated with sustainable development. The feedback from stakeholders with different backgrounds also assists the Group in gaining insights into evolving market demands and global sustainability trends, thereby enabling informed decisions on sustainability practices, initiatives and disclosures.

The Group has established multiple feedback and communication channels to gather the views of key stakeholders who have a significant impact on, or are closely connected with, the Group's business. The table below sets out the communication channels established by the Group with its stakeholders and their key concerns.

Stakeholders	Communication Channels	Expectations and Concerns
Regulatory authorities and government bodies	<ul style="list-style-type: none"> • Interactions and visits • Government inspections • Tax returns and other information • Official website • Announcements • Meetings • Emails and telephone calls 	<ul style="list-style-type: none"> • Compliance with laws and regulations • Tax Compliance • Timely and accurate publication of announcements • Social welfare
Shareholders and investors	<ul style="list-style-type: none"> • Shareholders' meetings • Financial reports 	<ul style="list-style-type: none"> • Corporate governance system • Business strategies and performance • Investment returns
Employees	<ul style="list-style-type: none"> • Staff appraisals • Regular meetings • Emails and telephone calls • Employee handbook • Tailored training • Anonymous communication channels 	<ul style="list-style-type: none"> • Rights and benefits • Employee remuneration • Training and development • Working hours • Working environment • Labour protection • Occupational health and safety
Suppliers	<ul style="list-style-type: none"> • Emails and telephone calls • On-site visits • Questionnaire surveys • Assessments 	<ul style="list-style-type: none"> • Payment schedules • Stable demand
Customers	<ul style="list-style-type: none"> • Customer service hotline • Emails and telephone calls • Meetings with customers • On-site visits 	<ul style="list-style-type: none"> • Product quality • Delivery time • Reasonable pricing • Service value • After-sales services
Media, non-governmental organisations and the public	<ul style="list-style-type: none"> • Press releases published on the official website • Environmental, Social and Governance reports • Press releases and announcements • Financial reports 	<ul style="list-style-type: none"> • Corporate Governance • Environmental protection • Human rights • Public welfare

1. CORPORATE GOVERNANCE

Materiality Assessment

The Group conducts materiality assessments on a regular basis to identify ESG issues that have a significant impact on the sustainability of its business and its stakeholders. Firstly, we identify a list of potential issues based on the ESG Reporting Code of the Stock Exchange, industry practices and the Group's actual operating conditions. Subsequently, we collect opinions and feedback extensively from internal employees and management, as well as stakeholders such as suppliers and investors, through questionnaire surveys. Finally, based on the survey results, a materiality matrix analysis is conducted to comprehensively assess the impact of each issue on the Group's business development and the level of concern to stakeholders. This enables the determination of key disclosure issues for the current reporting year, ensuring that resources are allocated to the most material areas of sustainable development and enhancing the relevance and transparency of disclosures.

Pak Tak International 2025 ESG Report Materiality Matrix



1 ESG governance	8 Use of environment and natural resources	15 Supply chain management
2 Compliant operations	9 Response to climate change	16 Product responsibility and service quality
3 Anti-corruption and business ethics	10 Green operations	17 Information security and privacy protection
4 Waste management	11 Compliant employment	18 Technological innovation and intellectual property protection
5 Pollutant emissions	12 Employee health and safety	19 Community engagement and investment
6 GHG emissions	13 Employee training and development	20 Responsible marketing
7 Energy and resource utilisation	14 Prevention of child labour and forced labour	21 Promoting industry development

1. CORPORATE GOVERNANCE

| 1.2 COMPLIANT OPERATIONS

The Group adheres to governance in accordance with the law, strictly complies with all relevant and applicable laws and regulations within its operational frameworks, and is committed to integrating a culture of integrity and compliance into its daily operations. Our compliance management focuses on key areas such as capital market compliance, operational compliance and labour protection.

To achieve refined compliance management, the Group has established a compliance management system, under which each business department serves as the first line of defence, responsible for conducting regular self-assessments of operational risks and continuously reviewing the effectiveness of compliance management. During the Reporting Period, the Group did not experience any incidents of material fines, non-economic penalties or significant adverse impacts arising from material violations of laws and regulations.

| 1.3 ANTI-CORRUPTION

The Group recognises that business integrity is the cornerstone of sustainable corporate development. It sets a tone of zero tolerance towards bribery, extortion, fraud, corruption and money laundering, and continuously monitors updates to laws and regulations in the jurisdictions in which it operates. We require all directors and employees to strictly comply with relevant laws and regulations, including the Criminal Law of the People's Republic of China, the Company Law of the People's Republic of China, the Bidding and Tendering Law of the People's Republic of China, the Anti-Unfair Competition Law of the People's Republic of China, the Interim Provisions on Banning Commercial Bribery, and the Prevention of Bribery Ordinance of Hong Kong.

The Group has formulated and implemented internal policies prohibiting bribery, corruption and money laundering, which apply to employees at all levels of the Group. These policies explicitly prohibit any form of corrupt conduct and set out clear standards regarding the acceptance of benefits and remuneration by employees. In addition, the Group has established a conflict of interest declaration mechanism, requiring directors and employees to proactively declare any potential conflicts of interest when necessary. We extend our commitment to anti-fraud and anti-corruption to value chain management. In selecting business partners or suppliers, compliance status, we consider compliance status, qualifications and potential conflicts of interest as key assessment factors, thereby mitigating non-compliance risks at the source.

The Group recognises that a transparent and effective monitoring mechanism is essential for the prevention of malpractice. The Group has established a comprehensive whistleblowing mechanism, encouraging employees and external stakeholders to report any suspected misconduct by colleagues, subordinates, senior management or even suppliers. Whistleblowers may raise concerns directly with management or the audit committee through various channels, including face-to-face meetings, designated email or a dedicated whistleblowing hotline. We are committed to conducting objective and impartial internal investigations into all reported cases. Depending on the nature and severity of the misconduct, disciplinary actions, including termination of employment, will be imposed on the individuals concerned, and cases will be referred to the relevant law enforcement authorities where necessary. In addition, we regularly monitor and review the effectiveness of the whistleblowing policy to ensure the accessibility of reporting channels and the protection of whistleblowers' rights and interests.

In terms of capacity building, we provide regular anti-corruption training to the Board and all employees, with the aim of enhancing awareness of workplace ethics and relevant legal requirements. During the Reporting Period, the Group was not aware of any violations of relevant laws and regulations relating to bribery, extortion, fraud and money laundering. There were no concluded legal cases regarding corrupt practices brought against the Group or its employees.

2.THE ENVIRONMENT

| 2.1 ENVIRONMENTAL MANAGEMENT

Pak Tak International has established the Environmental, Social and Governance Policy, incorporating environmental matters such as resource use management and energy conservation and emission reduction into its core policy framework. The Board regularly reviews the Group's environmental practices and performance to ensure its commitment to environmental excellence, and to ensure compliance with or exceeding of relevant laws and regulations in controlling GHG emissions, waste generation and resource consumption. Such laws and regulations include, but are not limited to, the Environmental Protection Law of the PRC and the Water Pollution Control Ordinance of Hong Kong. Management teams of each business unit are responsible for formulating and implementing specific environmental protection measures based on the operational needs of their respective locations. These measures include optimising logistics routes, conducting regular equipment maintenance, phasing out old vehicles and procuring vehicles that meet emission standards, monitoring energy and water usage, and actively adopting environmentally friendly materials and processes. The Group sets environmental targets and conducts regular reviews and evaluations to ensure the effectiveness of various environmental protection measures, striving to minimise the impact of its business activities on the environment and natural resources.

| 2.2 RESPONSE TO CLIMATE CHANGE

Climate Change Governance

The climate crisis is becoming increasingly severe, with extreme weather events occurring more frequently and their destructive consequences continuing to affect people worldwide. In response to global concerns over climate change and to fulfil corporate responsibilities, the Group has formulated the Climate Change Policy, outlining its management approach to climate issues and its commitment to climate change mitigation and adaptation across its operations and value chain.

The Board assumes overall responsibility for overseeing climate change matters of the Group, ensuring that climate-related risks and opportunities are effectively incorporated into the Group's strategic planning and risk management processes. The Board is responsible for approving the Group's Climate Change Policy, while the executive management teams of each business unit and subsidiary are responsible for implementing climate actions and integrating climate mitigation and adaptation practices into the Company's operations.

Climate Strategy

To address climate change, the Group is committed to implementing a dual strategy of mitigation and adaptation. In terms of mitigation, the Group adopts industry best practices to enhance energy efficiency in its operations and encourages its employees, suppliers and customers to minimise carbon emissions in their daily activities. The Group also incorporates climate considerations into its procurement processes, encourages the use of low or zero carbon and energy-efficient products and materials, and reports annually on the progress of its carbon reduction targets. In terms of adaptation, the Group assesses financial and other risks and opportunities associated with climate change to better understand their impact on operations, and incorporates climate change risks into its risk management processes. The Group also reports climate-related risks and opportunities in accordance with the Taskforce on Climate-related Financial Disclosures (TCFD) framework to enhance the transparency of its disclosures. The Group will regularly review its Climate Change Policy to ensure its continued effectiveness and alignment with global best practices, and strives to reduce the impact of its business activities on the environment and natural resources.

2.THE ENVIRONMENT

Climate Risk Management

The Group has incorporated climate change risks into its risk management processes and business continuity planning, in order to systematically identify and assess related risks and opportunities. The principal climate risks identified by the Group include physical risks and transition risks, as detailed below:

Physical risks

The increasing frequency and severity of extreme weather events, such as extreme cold or heat, storms, heavy rainfall and typhoons, may lead to power shortages, operational disruptions and damage to the Group's assets. In view of the risk of business interruption associated with extreme weather events, the Group will take precautions to ensure that appropriate processes and measures are in place to prevent or minimise damage caused by climate change, ensure stable supply across the value chain, safeguard employee safety, and maintain the continuous provision of services during climate events. In addition, the Group will take climate change factors into consideration when planning new operating locations and ensure that relevant information and resources are available for monitoring and regularly reviewing the impact of climate change on employees and operations.

Transition risks

The Group expects that requirements and regulations relating to energy efficiency and green standards will become more stringent, and will continue to closely monitor any policy changes. Technological and market landscapes will continue to evolve as a result of climate change, posing risks to the Group, particularly in terms of its response and adaptation capabilities. The increasing public awareness of environmental protection may also raise consumers' expectations for environmentally friendly products and services provided by enterprises. The Group will continue to monitor the application of new technologies and adopt green technologies where appropriate. Meanwhile, it will actively engage with stakeholders, including government authorities, non-profit organisations and professional institutes, to understand their expectations in key areas of sustainable development, thereby capturing potential opportunities.

2.THE ENVIRONMENT

Metrics and Targets

GHG Emissions

The majority of the Group's GHG emissions are derived from the hotel management and catering services segment and the iron ore mining and milling business. GHG emissions mainly include direct GHG emissions from fuel consumption by company vehicles in hotel management and catering services (Scope 1), energy indirect GHG emissions from purchased electricity (Scope 2), and other indirect GHG emissions from paper waste disposal (Scope 3).

During the Reporting Period, both the total amount and intensity of the Group's GHG emissions increased, mainly due to adjustments in the statistical scope as the Mining Business has been included in the environmental performance reporting scope since the current reporting year, resulting from the expansion of the organisational boundary. The Group has set a target to maintain or reduce the total GHG emission intensity in 2026, using approximately 33.84 tonnes of carbon dioxide equivalent ("tCO₂e")/revenue in million in 2025 as the new baseline. To achieve this target, the Group adopts energy-saving measures to reduce GHG emissions, including strict control over the use of electrical appliances. The Group will also replace face-to-face meetings with telephone and video conferences to reduce emissions arising from business travel.

The table below summarises the Group's GHG emissions performance over the past two years:

Type of GHG Emissions ⁽¹⁾	Unit	2025	2024
Scope 1 emissions	tCO ₂ e	366.19	524.40
Scope 2 emissions	tCO ₂ e	25,654.55	1,772.42
Scope 3 emissions	tCO ₂ e	7.33	9.03
Total GHG emissions (Scope 1+Scope 2+Scope 3)	tCO ₂ e	26,028.08	2,305.85
GHG emission intensity ⁽²⁾	tCO ₂ e/revenue in million	33.84	3.42

Note:

⁽¹⁾The emission factor sources referenced for the GHG emission calculation in this Report include, but are not limited to, "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, the "2006 IPCC Guidelines for National Greenhouse Gas Inventories", the "2024 Sustainability Report" published by HK Electric Investments Limited, and the "the China Products Carbon Footprint Factors Database (2022)". Scope 1 emissions mainly include mobile combustion and natural gas. Scope 2 emissions mainly include purchased electricity. Scope 3 emissions mainly include waste generated during operations (paper waste).

⁽²⁾During the Reporting Period, the Group recorded revenue of HKD769.20 million (2024: HKD674.76 million), which has been used for the calculation of other intensity-related indicators.

2.THE ENVIRONMENT

| 2.3 USE OF RESOURCES

Energy Management

The Group recognises that energy consumption is a major source of GHG emissions, and therefore actively identifies areas where energy use requires systematic management and optimisation. Purchased electricity is the primary type of energy used in operations. In addition to reducing electricity consumption, the Group actively manages lighting facilities and other electrical equipment to enhance energy efficiency. During the year, both the total energy consumption and its intensity increased compared with the previous year, mainly because the Mining Business has been included in the reporting scope since the current reporting year. Accordingly, the changes in data were primarily due to the expansion of the organisational boundary. The Group has set a target to maintain or reduce total energy consumption intensity in 2026, using approximately 67.05 MWh/revenue in million in 2025 as the new baseline.

To achieve this target, the Group has implemented various energy-saving measures, including requiring employees to switch off electrical equipment after work or when appropriate, using energy-efficient appliances and equipment such as energy-saving LED lighting, setting office air-conditioning at around 25°C, and enabling energy-saving mode on office computers when idle. Responsible personnel conduct daily inspections of air-conditioning systems, lighting and other electrical equipment to ensure optimal energy consumption levels. The Group also investigates any abnormal increases in energy consumption to identify root causes and implement preventive measures.

The table below summarises the Group's energy consumption performance over the past two years:

Type of Energy Consumption	Unit	2025	2024
Direct energy consumption	MWh	1,666.51	2,575.40
Indirect energy consumption	MWh	49,912.92	3,103.31
Total energy consumption	MWh	51,575.43	5,678.70
Energy consumption intensity	MWh/revenue in million	67.05	8.42

Note:

The unit conversions applied in the calculation of energy consumption are based on the conversion factors set out in "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange.

2.THE ENVIRONMENT

Water Management

As climate change leads to a continuous rise in the frequency and intensity of extreme weather events such as droughts and floods, adopting sustainable water resource management practices has become an urgent priority for enterprises. The Group recognises the importance of efficient water use and is committed to enhancing the resilience of the ecosystems in which it operates. To mitigate the potential impact of its business activities on local water resources, the Group strictly complies with relevant regulatory requirements to ensure that wastewater discharges meet applicable standards. At present, the Group does not operate in any water-stressed areas and does not experience difficulties in sourcing suitable water supplies.

During the Reporting Period, both the total water consumption and its intensity increased, mainly due to adjustments in the statistical scope as the Mining Business has been included in the environmental performance reporting scope since the current reporting year, resulting from the expansion of the organisational boundary. To continuously improve water efficiency, the Group has set a target to maintain or further reduce total the water consumption density in 2026, using the water consumption intensity in 2025 (approximately 338.35 m³/revenue in million) as the new baseline. To achieve the water efficiency target, the Group actively promotes various water-saving measures and strives to enhance employees' awareness of water conservation. Measures implemented include installing and using water-saving taps and showerheads, establishing mechanisms to promptly repair leaking equipment, displaying water-saving reminders in prominent locations, and promoting the practice of turning off the faucet when using the hand sanitiser.

The table below summarises the Group's water consumption performance over the past two years:

KPI	Unit	2025	2024
Total water consumption	m ³	260,256.00	39,123.00
Water consumption intensity	m ³ /revenue in million	338.35	57.98

Use of Packaging Materials

Given the nature of the Group's business, the Group considers that the use of packaging materials is not a material ESG aspect. Therefore, the relevant disclosure is not applicable.

2.THE ENVIRONMENT

| 2.4 WASTE MANAGEMENT

The Group recognises the potential environmental impact of air emissions, sewage discharge and solid waste (the “**Three Wastes**”) generated during its business operations, and is therefore committed to establishing a systematic management mechanism to handle various emissions and wastes in a responsible manner. We strictly comply with relevant environmental laws and regulations in the regions where we operate and actively adopt industry best practices, with a view to minimising the adverse environmental impacts of our business activities. We prioritise the principles of waste reduction at source, reuse and proper disposal, and continuously enhance our environmental management standards through ongoing monitoring and review of relevant performance, striving to achieve long-term goals of sustainable development.

Air Emissions

The Group’s air emissions include nitrogen oxides (“**NO_x**”), sulphur oxides (“**SO_x**”), and particulate matter (“**PM**”), which mainly arise from fuel consumption by vehicles and activities related to hotel management and catering services. Using the total emissions of nitrogen oxides (2.62kg) and particulate matter (0.19kg) in 2025 as the baseline for air emissions, the Group has set a target to maintain or reduce the emissions of these two air emissions in 2026, and will regularly review the effectiveness of relevant measures to fulfil its commitment to air quality protection.

To effectively reduce emissions and mitigate the adverse impact of air pollution on the environment and the community, the Group has implemented a number of measures, such as educating employees to switch off vehicle engines while idling, encouraging the use of public transport for commuting and meetings, promoting the use of telephone and video conferencing to replace unnecessary travel, and actively implementing other emission reduction measures as described in the section headed “Response to Climate Change”.

The table below summarises the Group’s air emissions performance over the past two years:

KPI	Unit	2025	2024
Nitrogen oxides (NO _x)	kg	2.62	5.40
Sulphur oxides (SO _x)	kg	0.05	0.06
Particulate matter (PM)	kg	0.19	0.40

Note:

The calculation of air emissions is based on the emission factors set out in “How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange.

2.THE ENVIRONMENT

Sewage Discharge

The Group's business activities generate relatively limited amounts of wastewater discharge. Domestic sewage is discharged into the municipal sewerage network and treated at regional wastewater treatment plants, while industrial wastewater is clarified and recycled without causing pollution. The Group's water consumption is therefore considered equivalent to its wastewater discharge.

Solid Waste

The Group is committed to the proper handling and disposal of all waste generated. We firmly support the principles of reduce, replace, reuse and recycle. In addition, we encourage employees to adopt double-sided printing and to recycle cans and plastic bottles in order to reduce the burden of waste disposal. The Group has set up classified collection bins and designated personnel to handle recyclable waste in a timely manner. The collection bins are regularly monitored to maintain hygiene. All our waste management practices comply with relevant environmental laws and regulations.

Hazardous Waste

Due to the nature of the Group's business, no significant amount of hazardous waste was generated during the Reporting Period. Nevertheless, the Group is committed to waste reduction. Where any hazardous waste is generated, the Group is required to engage qualified chemical waste collectors to handle and dispose of such waste in accordance with relevant environmental laws and regulations.

Non-hazardous Waste

The non-hazardous waste generated by the Group mainly includes paper. To minimise the environmental impact of non-hazardous waste generated from its business operations, the Group has implemented various measures to manage such waste and is committed to educating employees on the importance of sustainable development, including the provision of training to enhance their environmental awareness. The Group set a target to maintain or reduce the total non-hazardous waste intensity in 2025, using approximately 2.79 kg/revenue in million in 2024 as the baseline. The target for the previous year has been achieved during the Reporting Period, and the Group has set a target to maintain or reduce the total non-hazardous waste intensity (1.99 kg/revenue in million) in 2026.

2.THE ENVIRONMENT

The Group has adopted a range of comprehensive measures to reduce the generation of non-hazardous waste, including adopting sound inventory management practices to avoid unnecessary procurement of materials, adhering to the principles of reduce, replace, reuse and recycle, encouraging hotel guests to reduce food waste, setting up recycling bins and appropriate signage in the Group's hotels to promote recycling, and using double-sided printing and photocopying where appropriate. The Group also encourages employees to replace office supplies on a "new for old" basis, and departing staff are required to return reusable materials to the office. We promote paper reuse and double-sided printing, and have installed classified recycling bins in both offices and hotels.

The Group adopts the separation method in the management of domestic waste, carefully sorting non-hazardous waste to ensure that the recyclable materials are properly separated and cleaned for recycling. The Group also encourages employees to bring their own meal boxes to reduce food waste and packaging waste.

The table below summarises the Group's non-hazardous waste performance over the past two years:

Type of Waste	Unit	2025	2024
Total non-hazardous waste	kg	1,526.88	1,881.75
Non-hazardous waste intensity	kg/revenue in million	1.99	2.79

| 2.5 ENVIRONMENT AND NATURAL RESOURCES

The Group fully recognises the potential impact that our business activities may have on the environment and natural resources, and regards the effective management of such impacts as an integral part of corporate sustainable development. To this end, the Group has established the comprehensive Environmental, Social and Governance Policy, with the aim of promoting balanced social and environmental development alongside economic growth. We believe that achieving long-term sustainable development requires collaborative efforts with suppliers, customers and other stakeholders, based on full consideration of the interests of all parties.

The Group actively adopts industry best practices, regularly assesses environmental risks arising from its business operations, and implements corresponding preventive measures to mitigate potential adverse impacts, while ensuring compliance with all applicable environmental laws and regulations. Looking ahead, the Group will continue to monitor its environmental footprint and proactively identify and implement effective measures, with a view to supporting business development while contributing to the protection and enhancement of the environment.

3. THE PEOPLE

| 3.1 EMPLOYMENT

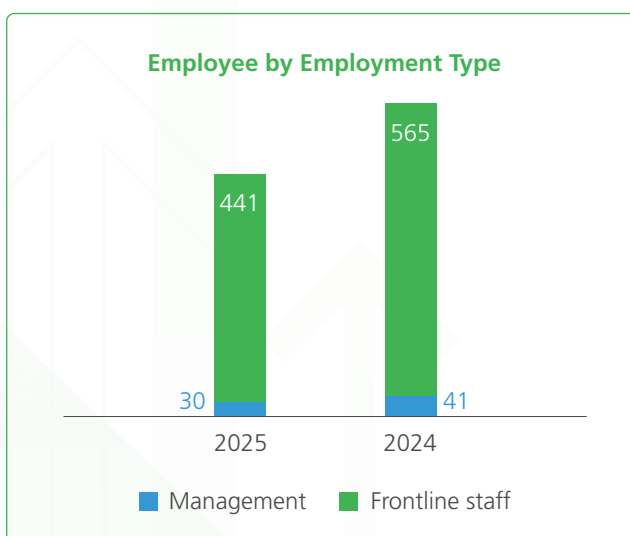
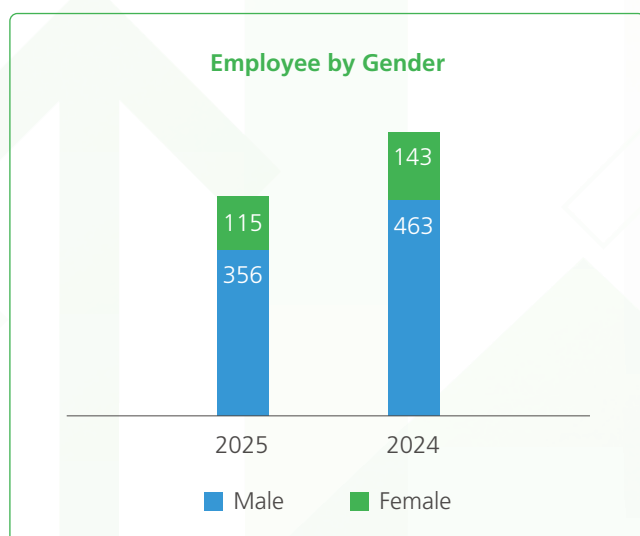
The Group regards talent as the driving force behind its long-term sustainability and a core asset for fostering innovation. We are committed to implementing a “people-oriented” management philosophy, closely aligning employee well-being with the Group’s long-term development.

During the Reporting Period, we strictly complied with relevant laws and regulations, including the Labour Law of the PRC, the Labour Contract Law of the PRC and the Employment Ordinance of Hong Kong, and were not aware of any violations that would have a material impact on the Group. The compliance scope includes, but is not limited to, employment arrangements (recruitment, remuneration and promotion), working hours, equal opportunities, diversity and anti-discrimination, as well as various aspects of employee welfare protection.

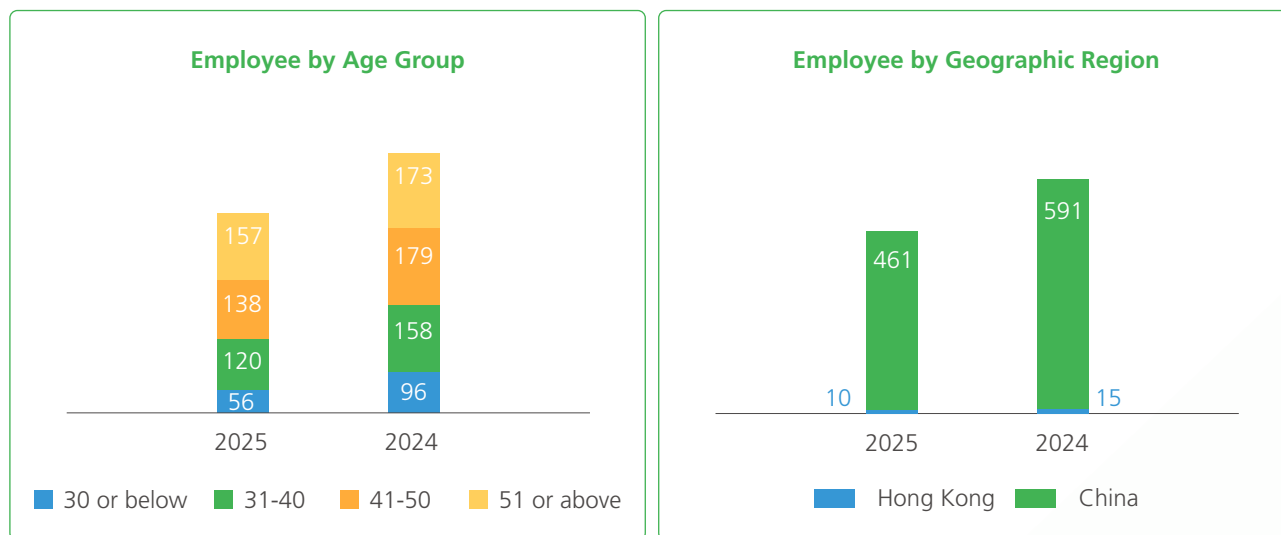
The Group is committed to providing fair and equal employment opportunities for all candidates in order to attract and retain talented individuals. Our fair recruitment practices are merit-based and aim to eliminate any form of unconscious bias. In a transparent and friendly recruitment process, competencies, academic qualifications, actual job requirements, professional knowledge and language proficiency are considered as the primary selection criteria. The recruitment process is governed by the Recruitment Management Policy, which sets out in detail the recruitment procedures and the responsibilities of relevant personnel, ensuring that the selection process is fair, consistent and standardised.

The Group has established and implemented relevant policies and control procedures to strictly prevent the employment of child labour during the recruitment process. The Human Resources Department is responsible for monitoring and ensuring the Group’s compliance with the latest laws and regulations prohibiting child labour and forced labour, and for verifying candidates’ identity documents and other relevant supporting documents, such as academic certificates and references from previous employers, to mitigate potential risks. If any instance involving child labour is identified, the Group encourages employees to report it immediately, and management is committed to promptly investigating such cases and taking appropriate actions to ensure compliant operations. During the Reporting Period, we were not aware of any labour-related violations that would have a material impact on the Group. Relevant laws and regulations include, but are not limited to, the Labour Law of the PRC, the Underage Workers Special Protection Provisions, the Laws of the People’s Republic of China on the Protection of Minors, the Provisions of the PRC on the Prohibition of Using Child Labour, and the Employment Ordinance of Hong Kong. At the same time, the Group also avoids establishing business relationships with suppliers and contractors whose operations clearly involve the use of child labour.

As of 31 December 2025, the Group had 471 employees (31 December 2024: 606), all of whom were full-time.



3.THE PEOPLE



On the basis of safeguarding the lawful rights and interests of employees, we are committed to fostering a harmonious, diverse and vibrant working environment and providing a remuneration and benefits offering that is competitive in the market. Through the institutionalised Employee Handbook, the Group has established clear rules governing recruitment, promotion, remuneration, dismissal, working hours and leave entitlements, thereby ensuring fair and transparent management procedures. The Group does not permit any dismissal without reasonable and lawful grounds. The termination of all employment contracts must be carried out in accordance with established internal policies and applicable laws and regulations.

In addition, the Group encourages employees to complete their duties within normal working hours and does not encourage overtime except where necessary. Where overtime work is required due to operational needs, we will provide overtime meal allowances, transportation allowances and other related expenses. The Group also strictly prohibits any improper disciplinary or management practices against employees for any reason, including but not limited to verbal abuse, corporal punishment, violence, mental oppression or sexual harassment. During the Reporting Period, we were not aware of any serious violations of laws and regulations relating to forced labour.

The Group has established a fair, reasonable and competitive remuneration framework based on the remuneration policy set out in the Employee Handbook, taking into account individual capabilities, performance, macroeconomic conditions and industry benchmark. Our remuneration package comprises, but is not limited to, basic salary, on-the-job training, year-end bonuses, medical insurance and employees' compensation insurance. Beyond statutory holidays, we also provide employees with comprehensive leave arrangements, including marital leave, maternity leave, paternity leave, breastfeeding leave and compassionate leave, in order to address the diverse familial and social needs of our workforce. To strengthen employee cohesion and sense of belonging, we organised employee activities such as the Spring Festival Gala Dinner and offered cash or vouchers as birthday gifts for our PRC employees during the Reporting Period, demonstrating the Group's care and recognition of its employees.

3.THE PEOPLE

Supported by a people-oriented corporate culture and sound employment practices, the employee turnover rate during the Reporting Period was 42.34% (2024: 32.38%).

Categories	Unit	2025	2024
Overall Turnover Rate	%	42.34	32.38
By Gender			
Male	%	36.39	27.36
Female	%	61.24	44.12
By Age Group			
30 or below	%	84.21	91.84
31–40	%	44.60	20.23
41–50	%	35.33	15.51
51 or above	%	27.88	11.43
By Geographical Region			
Hong Kong	%	64.00	7.41
China	%	41.83	33.14

Note:

⁽¹⁾ Overall turnover rate = (total number of employees left in the year ÷ average number of employees in the year) × 100%

⁽²⁾ Employee turnover rate by category = (number of employees left in the category in the year ÷ average number of employees in the category in the year) × 100%

| 3.2 COMMUNICATION WITH EMPLOYEES

The Group attaches great importance to employees' opinions and concerns, and is committed to fostering an open and interactive working environment through diversified communication channels, encouraging employees to share ideas and promoting collaboration and innovation. Employees may freely express their views or complaints by channels such as internal mailboxes, emails and questionnaire surveys. We also regularly review the effectiveness of the relevant communication mechanisms to ensure that they continue to meet employees' needs and align with organisational development.

At the same time, the Group adheres to the principle of maintaining a discrimination-free workplace. Employees may report any discriminatory behaviour directly to senior officers, department heads or management. Management level will promptly initiate investigations and take appropriate follow-up actions where necessary. We maintain strict confidentiality regarding the identity of whistle-blowers and encourage anonymous reporting in order to effectively safeguard employees' rights and interests.

3. THE PEOPLE

| 3.3 HEALTH AND SAFETY

The Group strictly complies with relevant legal requirements, including but not limited to the Law of the PRC on the Prevention and Control of Occupational Diseases, and the Occupational Safety and Health Ordinance of Hong Kong. At our Hong Kong office, we have arranged employees' compensation insurance with adequate coverage for all employees and have made contributions to the mandatory provident fund in accordance with statutory requirements. For the Group's operations in the PRC, we regularly monitor the number of employees and make contributions to social insurance and the housing provident fund for all employees in accordance with the law, thereby fully fulfilling our responsibilities as an employer.

The Group places employees' health and safety as a priority in its operational management and is committed to providing a safe, healthy and comfortable working environment. We have established and implemented relevant safety management policies and operational procedures to systematically identify and control health and safety risks in the workplace. Clear evacuation routes and site layout plans are displayed prominently at each operating location to enhance employees' emergency response capabilities. At the same time, all workplaces are equipped with sufficient firefighting equipment and first aid kits, which are regularly inspected by designated personnel to ensure that they are always in proper working condition. Management continuously monitors and reviews the implementation of safety management systems to ensure that the relevant measures comply with the latest regulatory requirements and safeguard employee safety at a systemic level.

During the Reporting Period, the Group did not record any lost working days due to work-related injuries (2024: Nil). In each of the past three years (including 2025), there were no work-related fatalities. In addition, we were not aware of any material non-compliance with health and safety-related laws and regulations that would have a significant impact on the Group.

Categories	Unit	2025	2024	2023
Number of work-related fatalities	Person	0	0	0
Work-related fatality rate	%	0	0	0
Number of work-related injuries	Cases	0	0	0
Lost working days due to work-related injuries	Days	0	0	0

| 3.4 DEVELOPMENT AND TRAINING

In terms of talent development strategy, the Group has established a merit-based and equitable promotion mechanism, providing advancement opportunities to high-performing employees with significant growth potential and recognising their contributions tangibly. Our management also conducts regular performance appraisals and in-depth dialogues with our employees. These two-way communication channels allow us to align with employees' professional aspirations, fostering a culture that encourages the continuous pursuit of excellence.

The Group's training programmes cover all critical stages of employees' career development. All new employees are required to participate in systematic orientation training covering corporate culture, operational standards, business ethics and compliance requirements to facilitate their rapid integration into the team and foster a sense of belonging. For existing personnel, the Group regularly organises a wide range of professional skills training programmes to help them master the latest industry trends and operational knowledge, ensuring that service quality and professional competence remain up-to-date. At the same time, we actively encourage employees to participate in external vocational education and professional certification, supporting them in realising their self-value through the acquisition of advanced professional skills and qualifications. This enables the Group to build a highly professional and adaptable talent pool, achieving a win-win outcome for both corporate value and employee development.

3.THE PEOPLE

During the Reporting Period, 94.90% of the Group's employees received training (2024: 37.29%), with an average training duration of 6.24 hours per employee (2024: 5.35 hours).

The following table summarises the percentage of trained employees of the Group during the Reporting Period.

Categories	Unit	2025	2024
Overall Training Rate	%	94.90	37.29
By Gender			
Male	%	97.47	27.65
Female	%	86.96	68.53
By Employee Type			
Management level	%	76.67	14.63
Frontline staff	%	96.15	38.94

The following table summarises the average training hours per employee of the Group during the Reporting Period.

Categories	Unit	2025	2024
Average Total Training Hours	Hours	6.24	5.35
By Gender			
Male	Hours	6.93	4.20
Female	Hours	4.13	9.07
By Employee Type			
Management	Hours	6.97	2.20
Frontline staff	Hours	6.20	5.58

Note:

⁽¹⁾ Percentage of trained employees by category = (number of employees trained in the category during the year ÷ number of employees in the category at year end) × 100%.

⁽²⁾ Average training hours per employee by category = total training hours for employees in the category during the year ÷ number of employees in the category at year end.

4. THE BUSINESS

| 4.1 SUPPLY CHAIN MANAGEMENT

The Group fully recognises that the supply chain is a core component of business operations. Sustainable supply chain management not only underpins the stability of the Group's operations, but also serves as a key driver for achieving its overall ESG strategic objectives. Accordingly, the Group extends its ESG governance principles to the entire supply chain and is committed to establishing long-term, stable and mutually beneficial relationships with various suppliers and business partners, thereby jointly promoting the sustainable development of the industry chain. Our suppliers primarily consist of non-ferrous metals, construction materials, as well as food and beverage suppliers, meeting the operational requirements of the Group's diverse business segments, including supply chain business, hotel management and catering services, and iron ore mining and milling business.

Supplier Selection and Evaluation

In the supplier selection and evaluation process, the Group has established a comprehensive, standardised and sustainable system to ensure that the selection and management of suppliers comply with the Group's quality standards, business ethics and ESG requirements. During the selection process, the Group considers product quality, on-time delivery capability and price reasonableness as key evaluation criteria. At the same time, it has established clear and transparent quotation policies and procedures to strictly ensure fairness and impartiality in the quotation process. We strictly prohibit any form of discrimination or undue preference toward specific suppliers, ensuring equal opportunities for all qualified partners. To strengthen the implementation and supervision of supplier management, the Group has designated the Procurement Department as the responsible department to conduct regular monitoring of supplier performance. Our management also conducts regular comprehensive reviews of suppliers based on factors including product quality, on-time delivery capability, price competitiveness and ESG compliance. Suppliers that fail to meet our performance standards or cooperative requirements will be promptly removed from the approved supplier list to maintain the overall integrity and quality of our supply chain.

The Group strictly upholds business ethics in supply chain management and proactively implements various measures to prevent non-compliant practices such as commercial bribery and conflicts of interest. For example, we explicitly prohibit cooperation with suppliers that are directly or indirectly owned by or affiliated with the Group's employees, thereby eliminating the possibility of any transfer of interests at the source. In supplier selection, the Group consistently adheres to the principle of merit-based cooperation, establishing cooperation only with suppliers and business partners that demonstrate a solid track record, maintain no material records of legal or regulatory violations, and uphold sound business ethics, ensuring the integrity and compliance of our supply chain cooperation.

At the same time, the Group attaches great importance to the environmental and social performance of its suppliers and regards ESG compliance as a key threshold for cooperation. All cooperating suppliers are required to strictly comply with relevant national and local ESG laws and regulations and to duly fulfil their environmental and social responsibilities. The Group continuously follows up on and evaluates the environmental and social performance of its suppliers and has established a dynamic monitoring mechanism. Where a supplier is found to refuse compliance with ESG-related laws and regulations, or causes serious environmental damage and fails to undertake rectification, the Group reserves the right to terminate the cooperation in accordance with the relevant agreements. For suppliers that have established sound environmental management systems and actively practise sustainable development principles, the Group will grant priority for cooperation, thereby guiding all suppliers to enhance their ESG performance and promoting the green and sustainable development of the entire supply chain.

4.THE BUSINESS

In 2025, the Group's supplier statistics by geographical region are as follows:

Categories	Unit	2025	2024
Total number of suppliers	Suppliers	381	370
China	Suppliers	381	370

| 4.2 PRODUCT RESPONSIBILITY

The Group firmly believes that its long-term business development is closely linked to customer trust, and high-quality products and professional services are the foundation for gaining customer recognition. Accordingly, the Group regards product responsibility as a key component of its sustainable development, strictly complies with relevant laws and regulations and industry standards, and has established a comprehensive product responsibility management system. This system encompasses product quality control, customer service optimisation, intellectual property protection and customer privacy protection, with a view to providing customers with high-standard products and service experiences.

During the Reporting Period, the Group was not aware of any violations of relevant laws and regulations relating to the health and safety, advertising, labelling and privacy matters of products and services provided, as well as remedial measures, that would have a material impact on the Group. Relevant laws and regulations include, but are not limited to, the Law of the PRC on the Protection of Consumer Rights and Interests, the Product Quality Law of the PRC, the Trademark Law of the PRC, the Patent Law of the PRC, the Copyright Law of the PRC, and the Personal Data (Privacy) Ordinance of Hong Kong. All customer feedback and complaints relating to products and services are subject to rigorous internal review and are handled in a timely manner. The Group continuously seeks opportunities for improvement based on customer feedback, thereby driving ongoing enhancement of product and service quality.

Product Quality and Safety

The products sold and operated by the Group are sourced from carefully selected suppliers. To ensure that products delivered to customers meet quality and safety standards, the Group has established a standardised and comprehensive product quality inspection procedure, embedding quality control throughout all stages, including procurement, warehousing and distribution. All cooperating suppliers are required to ensure that their products strictly comply with relevant national and local laws and regulations and industry standards in the PRC, thereby preventing substandard products from entering the supply chain at the source. The Group has established dedicated quality control procedures to conduct sampling inspections and verification of procured products. The verification scope covers product specifications, certificates of conformity, safety labels and other indicators, ensuring that every product entering the operational system is supported by lawful and compliant quality assurance.

In the event of quality-related issues arising during product distribution or customer use, the Group has established a clear response mechanism. It will promptly communicate with the relevant customers and corresponding suppliers, conduct a comprehensive investigation into the root causes of the issue, and implement appropriate remedial measures based on the findings. Where necessary, the Group will assist suppliers in carrying out the recall of defective products, so as to safeguard customers' legitimate rights and interests to the greatest extent. During the Reporting Period, none of the products operated by the Group was subject to recall due to safety or health reasons (2024: Nil).

4. THE BUSINESS

Customer Service

The Group consistently upholds a “people-oriented” service philosophy and recognises that high-quality customer service is key to maintaining customer relationships and enhancing corporate brand value. Accordingly, it has established a diversified and multi-channel customer communication and service system to ensure timely understanding of customer needs, responses to enquiries and resolution of issues. The Group’s customer communication channels cover both online and offline formats, including customer service hotlines, official email and online enquiry platforms. These are complemented by on-site visits and customer meetings to maintain continuous and effective interaction with different types of customers. Through such engagement, we gain an in-depth understanding of customer expectations and needs regarding products and services, and use customer feedback as an important basis for optimising product selection and enhancing service standards. During the Reporting Period, the Group received a total of 117 complaints relating to products and services (2024: 116). Overall performance remained stable compared with previous years, and the complaint resolution rate was maintained at 100%, demonstrating the Group’s emphasis on product quality and customer service, as well as its firm commitment to continuously optimising its quality management system and enhancing customer satisfaction.

Categories	Unit	2025	2024
Number of product and service complaints	Cases	117	116
Complaint resolution rate	%	100%	100%

Privacy Protection

In the context of digital operations, the protection of customer data and corporate confidential information is of paramount importance. The Group attaches great importance to data security and privacy protection, incorporating them into a key area of internal governance. It has established a comprehensive and stringent data governance framework to effectively prevent various data security risks, including human error, cyber-attacks and unauthorised disclosure, thereby safeguarding customers’ personal data and the Group’s commercial secrets. The Group strictly adheres to the principle of “least privilege” and enforces strict access controls over customer data and corporate confidential information. Access rights are granted only to relevant personnel on a need-to-know basis. In addition, a comprehensive data access logging system has been established to record all activities relating to data access, use and transmission, ensuring full traceability of data flows. During the Reporting Period, the Group was not aware of any cases of unauthorised use, access to or disclosure of customer data or corporate confidential information (2024: Nil), and the privacy protection system operated effectively. Relevant personnel will regularly review the effectiveness of the Group’s practices in protecting customer data and privacy.

4. THE BUSINESS

Protection of Intellectual Property Rights

The Group adheres to the principles of fairness and impartiality in market operations and attaches great importance to the protection and respect of intellectual property rights. It not only strictly protects its own intellectual property rights, but also respects the intellectual property achievements of its partners, peers and other market participants, resolutely resisting any form of infringement and safeguarding a healthy and orderly competitive market environment. In its daily operations, the Group ensures that all marketing publications and promotional materials provide true, accurate and lawful information, strictly complying with relevant licensing requirements relating to patents, trademarks, copyrights and other intellectual property rights, and refrains from unauthorised use of any legally protected intellectual property achievements of others.

With respect to the management of the Group's internal intellectual property and related documentation, the Group has established and strictly implemented standardised records management policies. All borrowing of documents involving intellectual property is subject to formal approval procedures, and any acts of damage, alteration or unauthorised reproduction of such documents are strictly prohibited, thereby preventing the leakage and improper use of internal intellectual property information at the source. During the Reporting Period, the Group was not aware of any disputes or non-compliance incidents relating to intellectual property infringement, and the intellectual property protection system operated effectively and robustly.

Advertising and Labelling

Given that the Group's business structure is centred on supply chain business, hotel management and catering services, property investment, and iron ore mining and milling business, its daily operations do not involve large-scale commercial advertising placement, product labelling design or production, nor other routine activities of a similar nature. Therefore, based on actual operating conditions, disclosures relating to advertising and labelling do not apply to the Group.

5.THE COMMUNITY

| 5.1 COMMUNITY INVESTMENT

The Group firmly believes that corporate development is closely linked to social prosperity. Giving back to society and fulfilling corporate social responsibility constitute an important component of the Group's sustainable development strategy and represent a long-standing core principle of its operations. It is the Group's honour to contribute to the community and support social development through concrete actions. Accordingly, the Group strictly follows the requirements of its ESG policy, places community investment as a key priority in its corporate development, continuously allocates resources and efforts to social welfare initiatives, and actively promotes the harmonious coexistence and mutual prosperity of the enterprise and the community.

The Group regards community investment as an important element in cultivating its corporate culture. Employee volunteers are not only implementers of the Group's public welfare initiatives, but also ambassadors of its corporate social responsibility philosophy. Through employees' active participation, the Group's commitment to public welfare can be conveyed to every corner of the community, while enabling employees to realise the integration of personal and social values through such activities. The Group actively encourages employees to participate in volunteer activities, embedding the concept of social responsibility into its corporate culture and fostering a shared understanding and conscious action among all employees to give back to society. This approach not only enriches the substance of the corporate culture, but also further strengthens employees' sense of belonging and collective cohesion, fostering a positive and socially responsible corporate culture, while laying a solid cultural foundation for the Group's long-term development.

APPENDIX: CONTENT INDEX OF THE ESG REPORTING CODE

Key Areas, Aspects, General Disclosures and KPIs	Description	Section
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 emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	2.1 Environmental Management; 2.4 Waste Management
KPI A1.1	The types of emissions and respective emissions data.	2.4 Waste Management - Air Emissions, Sewage Discharge, Solid Waste
KPI A1.2	[Repealed 1 January 2025]	/
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	2.4 Waste Management - Solid Waste
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	2.4 Waste Management - Solid Waste
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	2.4 Waste Management
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.	2.4 Waste Management - Solid Waste
Aspect A2. Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	2.1 Environmental Management; 2.3 Use of Resources
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	2.3 Use of Resources - Energy Management
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	2.3 Use of Resources - Water Management
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	2.3 Use of Resources - Energy Management

APPENDIX: CONTENT INDEX OF THE ESG REPORTING CODE

Key Areas, Aspects, General Disclosures and KPIs	Description	Section
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.	2.3 Use of Resources - Water Management
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	2.3 Use of Resources - Use of Packaging Materials
Aspect A3. The Environment and Natural Resources		
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	2.1 Environmental Management; 2.5 The Environment and Natural Resources
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	2.5 The Environment and Natural Resources
Aspect A4. Climate Change [Repealed 1 January 2025]		
KPI A4.1	[Repealed 1 January 2025]	/
B. Social		
Employment and Labour Practices		
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.	3.1 Employment
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	3.1 Employment
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	3.1 Employment
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.	3.3 Health and Safety

APPENDIX: CONTENT INDEX OF THE ESG REPORTING CODE

Key Areas, Aspects, General Disclosures and KPIs	Description	Section
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	3.3 Health and Safety
KPI B2.2	Lost days due to work injury.	3.3 Health and Safety
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	3.3 Health and Safety
Aspect B3. Development and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	3.4 Development and Training
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	3.4 Development and Training
KPI B3.2	The average training hours completed per employee by gender and employee category.	3.4 Development and Training
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.	3.1 Employment
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	3.1 Employment
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	3.1 Employment
Operation Practices		
Aspect B5. Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	4.1 Supply Chain Management
KPI B5.1	Number of suppliers by geographical region.	4.1 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.	4.1 Supply Chain Management - Supplier Selection and Evaluation
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	4.1 Supply Chain Management

APPENDIX: CONTENT INDEX OF THE ESG REPORTING CODE

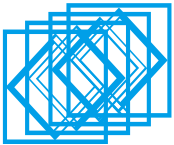
Key Areas, Aspects, General Disclosures and KPIs	Description	Section
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	4.1 Supply Chain Management
Aspect B6. Product Responsibility		
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 relating to products and services provided and methods of redress.	4.2 Product Responsibility
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	4.2 Product Responsibility - Product Quality and Safety
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	4.2 Product Responsibility - Customer Service
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	4.2 Product Responsibility - Protection of Intellectual Property Rights
KPI B6.4	Description of quality assurance process and recall procedures.	4.2 Product Responsibility - Product Quality and Safety
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	4.2 Product Responsibility - Privacy Protection
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.	1.3 Anti-corruption
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.	1.3 Anti-corruption
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	1.3 Anti-corruption
KPI B7.3	Description of anti-corruption training provided to directors and staff.	1.3 Anti-corruption

APPENDIX: CONTENT INDEX OF THE ESG REPORTING CODE

Key Areas, Aspects, General Disclosures and KPIs	Description	Section
The Community		
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.	5.1 Community Investment
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	5.1 Community Investment
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	5.1 Community Investment
Part D Climate-related Disclosures*		
(I) Governance	Climate-related governance: 19	2.2 Response to Climate Change
(II) Strategy	Climate-related risks and opportunities: 20 Business model and value chain: 21 Strategy and decision-making: 22 and 23 Financial position, financial performance and cash flows: 24 and 25 Climate resilience: 26	2.2 Response to Climate Change
(III) Risk Management	Climate-related risk management: 27	2.2 Response to Climate Change
(IV) Metrics and Targets	Climate-related metrics: 28, 29, 30, 31, 32, 33, 34, 35 and 36 Climate-related targets: 37, 38, 39 and 40 Applicability of cross-industry metrics and industry-specific metrics: 41	2.2 Response to Climate Change

Note:

* This year's ESG Report marks the Group's first disclosure of climate-related information in accordance with the new climate requirements. In view of the fact that the Group's climate data foundation and assessment capabilities are still under development, this year's disclosures are primarily qualitative in nature, with priority given to improving the GHG emissions accounting system. Quantitative disclosures on climate-related financial impacts will be progressively enhanced in future years, subject to the Group's business development and actual data collection.



百德國際有限公司
Pak Tak International Limited

Address: 20/F, One Continental, 232 Wan Chai Road, Wan Chai, Hong Kong

Tel: (852) 2115 1911

E-mail: info@paktakintl.com