



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2025 / 2026



Stock Code: 1830

PERFECT MEDICAL HEALTH MANAGEMENT LIMITED
(Incorporated In The Cayman Islands With Limited Liability)

SCOPE OF THE REPORT

Perfect Medical Health Management Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”, “**we**” or “**us**”) is pleased to present its Environmental, Social and Governance (“**ESG**”) Report (the “**Report**” or the “**ESG Report**”). The ESG Report provides an overview of the Group’s performance in environmental protection, social engagement, corporate responsibility and sustainable development. Unless otherwise stated, the reporting scope covers the Group’s operating medical beauty centres, facilities and offices in Hong Kong (the “**HK**”), the People’s Republic of China (the “**PRC**”), Macau, Singapore and Australia for the period from 1 April 2025 to 31 March 2026 (the “**2026**” or “**Reporting Period**”).

OUR VISION

We are committed to sustainable business development as an integral part of the Group’s values and long-term strategy. We believe that a successful business should not pursue profitability at the expense of environmental and social resources, but should fulfil its corporate social responsibility by balancing environmental preservation, stakeholders’ interests and sustainable financial performance. In formulating our sustainability approach, we consider a range of factors, including business challenges, accountability to stakeholders, business ethics, global and local environmental concerns, applicable laws and regulations, and our risk management practices.

Over time, we seek opportunities to develop our business in a manner that creates mutual value for the environment, our stakeholders and the Group. We are committed to integrating sustainability into our business operations and to continuously enhancing the environmental and social performance of our workplace.

Through the implementation of our sustainability strategies, we aim to:

1. achieve environmental sustainability;
2. respect human rights and social culture;
3. engage with stakeholders;
4. support our employees; and
5. support the local community.

PREPARATION BASIS OF THE REPORT

This ESG Report has been prepared in accordance with the ESG Reporting Code (the “**Code**”) set out in Appendix C2 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Report complies with all applicable “Comply or Explain” provisions and has been prepared with reference to the reporting principles of materiality, quantitative, balance and consistency, as set out below:

Reporting principles	Application in this report
Materiality	The Group identifies and assesses material ESG issues with reference to stakeholder concerns, business relevance and the results of prior-period materiality assessments. Material ESG issues are disclosed in this ESG Report.
Quantitative	Information on the standards, methodologies, assumptions and/or calculation tools used, together with the sources of conversion factors adopted for reporting emissions and energy consumption, where applicable, is disclosed in the relevant sections of this ESG Report.
Balance	The ESG Report is prepared on a fair and unbiased basis. The Group fully disclosed the material key performance indicators regardless of whether performance has improved or declined in line with the principle.
Consistency	Unless stated otherwise, the Group applies a consistent methodology in compiling the ESG data reported to ensure meaningful comparison of ESG performance over time and between entities. Any changes to methods or Key Performance Indicators (the “ KPIs ”) used are explained.

In preparing the ESG Report, the Group has adopted the Code, together with the emission factors and guidance set out in Appendix 2: Reporting Guidance on Environmental KPIs and Appendix 3: Reporting Guidance on Social KPIs issued by the Stock Exchange, for the calculation and disclosure of relevant KPIs. Other applicable local and international standards and guidance have also been considered where appropriate. There has been no change in the preparation basis or methodology of the ESG Report from the previous year.

The application of materiality is detailed in the subsection headed “Materiality Assessment”. The two ESG subject areas, namely Environmental and Social, are disclosed separately, with each section highlighting the impacts of our operating activities in HK, the PRC, Macau, Singapore and Australia during the Reporting Period.

The adoption of the ESG Reporting Code supports accurate, consistent, reliable and timely disclosure. As we regard this Report as an important communication channel with our stakeholders, we present both positive and negative aspects of our performance to facilitate a balanced and meaningful assessment.

SOURCE OF DATA AND RELIABILITY STATEMENT

The information disclosed in this Report is derived from the Group’s internal documents, statistical records and relevant public information. The Group confirms that, to the best of its knowledge, this Report does not contain any false or misleading statements or material omissions, and accepts responsibility for the authenticity, accuracy and completeness of its contents.

CONTACT US

For details of our financial performance and corporate governance, please visit our website at <http://www.perfectmedical.com> and refer to our annual reports. We value feedback and comments on our ESG performance. Please send your feedback and sustainability-related enquiries to us by email at ir@perfectmedical.com.

STATEMENT OF THE BOARD

As a responsible corporate citizen, we recognise that prudent environmental and social management is essential to sustainable economic growth. This ESG Report summarises the Group's strategy, practices and vision in relation to ESG matters and demonstrates the Group's commitment to sustainability. We consider the integration of sustainability into our business strategy and daily operations to be essential to the development of our business model. To manage ESG matters effectively, we place high priority on understanding and engaging with our employees, customers and other stakeholders.

The Group believes that effective management of ESG issues is important to our long-term success in a rapidly changing world. We have established a governance structure to strengthen our management of ESG matters. The Board of Directors (the "**Board**") has the overall responsibility of overseeing the Group's ESG-related risks and opportunities, establishing and adopting the Group's ESG-related strategies and targets, reviewing the Group's performance annually against the targets, and revising the strategies as appropriate if significant variance from the target is identified.

To strengthen governance over ESG matters, we have established an ESG working group (the "**ESG Working Group**") comprising three members: the Chief Financial Officer, the Financial Controller and the Finance Manager. The ESG Working Group is responsible for implementing ESG-related strategies and targets, conducting and prioritising materiality assessments, reporting regularly to the Board on sustainable development matters, identifying ESG issues that may have a significant impact on the Group's operations and/or key stakeholders, and promoting the implementation of relevant measures. Under the authority of the Board, the ESG Working Group assists in collecting ESG data from relevant functional departments, monitoring the implementation of measures, investigating deviations from targets and liaising with the respective departments to take prompt remedial actions.

GOVERNANCE STRUCTURE

Board	The Board is responsible for the overall decision-making, oversees the formulation, administration, and assessment of the ESG strategies.
ESG Working Group	The ESG Working Group is responsible for assisting the Board in managing and monitoring the ESG matters on a daily basis.
Functional Department	Functional departments are responsible for the execution of implemented measures to achieve the set strategies and targets.

IDENTIFICATION OF AND ENGAGEMENT WITH STAKEHOLDERS

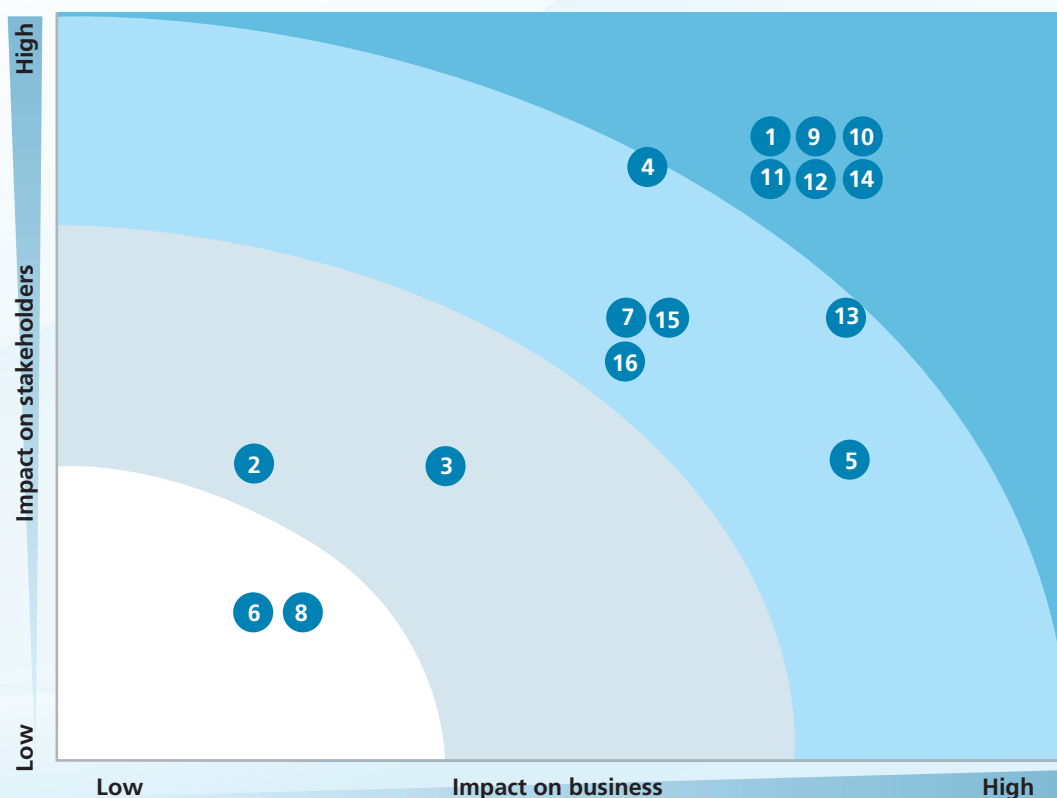
We believe communication with stakeholders is key to a successful business. We seek to understand and communicate with our stakeholders: Stock Exchange, government and regulatory authorities, investors, media and public, suppliers, customers, employees and community. By such communications, we have understood the general expectations and concerns of our stakeholders. To pursue our sustainability ambitions, we have aimed to establish mutual trust and develop cooperative relationships with our stakeholders, and we would like to align our ESG strategies with their expectations. The following table provides an overview of the Group's key stakeholders and various approaches adopted by the Group to communicate with different key stakeholders:

Stakeholders	Areas of ESG Concern	Means of Engagement
Stock Exchange	• Compliance with the Listing Rules; and • Timely and accurate announcement.	• Meetings; • Training and seminars; and • Company's website and announcements.
Government and regulatory authorities	• Operational compliance; • Tax payment as legally required; and • Disclosure of information and submission of materials.	• Annual reviewal process; and • Company's website and announcements.
Investors	• Business strategies and performances; • Effective corporate governance; • Sustainable profitability; and • Investment returns.	• General meetings; • Financial reports and announcements; and • Company's website.
Media and Public	• Corporate governance; • Environmental protection; and • Uphold human rights standards.	• Announcements; • Company's website; and • Press conference.

Stakeholders	Areas of ESG Concern	Means of Engagement
Suppliers	• Payment schedule; • Demand stability; • Operational compliance; and • Quality services and products.	• Site visits; • Meetings; and • Conference calls and interviews.
Customers	• Quality services and products; • Product safety; • Commercial credibility; • Intellectual property rights and protection; and • Operational compliance.	• Visits; • Meetings; and • Customers' enquiries handling mechanism.
Employees	• Rights and benefits of employees; • Training and development; • Working environment and occupational safety; and • Equal opportunities.	• Regular meetings; • Employee training; • Annual appraisal; and • Opinion box.
Community	• Community development; • Employment opportunities; • Environmental protection; and • Social welfare.	• Community service activities; • Media enquiry; and • Press releases and announcements.

MATERIALITY ASSESSMENT

The Group identifies ESG matters that may have an impact on, or pose risks to, its business over the short, medium or long term. Issues that are important to our stakeholders, including but not limited to customers and employees, are also important to us. The Group identifies ESG issues with potential or actual impacts on its sustainable development by reference to various sources, including internal policies, industry trends, previous ESG reports and the Sustainability Accounting Standards Board's Materiality Map. We assess ESG matters by considering a range of factors, including our overall strategies, development priorities, goals and targets. To better understand stakeholders' concerns and interests, the Group reviewed the materiality assessment conducted in the previous reporting period. After analysing the results, the Group concluded that there were no significant changes in stakeholders' key concerns and that the prioritisation of ESG matters remained broadly consistent with the previous year. The assessment results are presented below:



Environmental matters	Social matters
1 Emissions	9 Employment
2 Hazardous Waste	10 Health and Safety
3 Non-hazardous Waste	11 Development and Training
4 Energy Consumption	12 Labour Standards
5 Water Consumption	13 Supply Chain Management
6 Packaging Material	14 Product Responsibility
7 Environment and Natural Resources	15 Anti-corruption
8 Climate Change	16 Community Investment

A. ENVIRONMENTAL

Environmental Compliance

We comply with all relevant environmental laws and regulations applicable to our business locations, including but not limited to the Waste Disposal (Clinical Waste) (General) Regulation (Cap. 354O) of Hong Kong, the Environmental Protection Law of the PRC, the Energy Conservation Law of the PRC, Decree Law No. 2/91/M of Macau, the Environmental Protection and Management Act of Singapore, and the Environment Protection and Biodiversity Conservation Act of Australia. During the Reporting Period, we were not aware of any confirmed non-compliance incidents or grievances relating to environmental matters.

Types of Emissions

As we are principally engaged in the provision of healthcare and medical beauty services, our operations do not involve any stationary machinery that generates material gaseous fuel emissions. Our primary air emissions were generated from fuel combustion by vehicles used for the transportation of our directors and customers. To ensure road safety and minimise air emissions, all vehicles are subject to regular maintenance checks. During the Reporting Period, vehicle utilisation declined due to business adjustments, resulting in a reduction in air emissions. Details of the emission data are as follows:

As we are principally engaged in the provision of healthcare and medical beauty services, our operations do not involve any stationary machines that produce gaseous fuel emissions. Our primary air emissions were generated from the fuel combustion of vehicles, which were used for the transportation of our directors and customers. To ensure road safety and to keep our air emissions at a minimum, all of our vehicles are under regular maintenance checks. Using the year ended 31 March 2026 as the baseline year, the Group targets to reduce its air emissions, including NO_x, SO_x and PM, by approximately 5% in the year ending 31 March 2027. During the Reporting Period, through diligent vehicle management, the business adjustments led utilisation of the vehicle has declined, resulting in a reduction of air emissions. Details of the emission data are as follows:

Types of Emissions	Unit	Year ended 31 March 2026	Year ended 31 March 2025
Nitrogen Oxides (NO _x)	kg	0.23	0.26
Sulphur Oxides (SO _x)	kg	0.01	0.01
Particulate Matter (PM)	kg	0.02	0.02

Greenhouse Gas (“GHG”) Emissions

During the Reporting Period, our Scope 1 direct GHG emissions were principally generated from vehicle fuel combustion; Scope 2 energy indirect GHG emissions were mainly generated from purchased electricity consumption; and Scope 3 other indirect GHG emissions were mainly generated from paper consumption and business travel. The Group uses vehicles for directors’ and customers’ transportation. Electricity is consumed in our offices and medical beauty centres for daily operations, including air-conditioning and lighting systems, medical beauty devices and other electrical equipment. Paper consumption and business travel are also required for our business operations.

During the Reporting Period, the Group produced approximately 939.63 tonnes of carbon dioxide equivalents ("CO₂e") (2025: 1,123.63 tonnes of CO₂e), with a GHG emission intensity of 0.00387 tonnes of CO₂e per square meters ("sq.m.") (2025: 0.00406 tonnes of CO₂e per sq.m.), showing a decline of 4.68% in GHG emission intensity and met the target set last reporting period.

We are committed to reducing the GHG emission intensity by 5% of the current level for the next reporting period.

To reduce the generation of GHG, we have been educating our employees and encouraging them to uphold energy efficiency. For details of our energy-efficient practices, please refer to the section headed "Electricity and Energy Efficiency".

The following shows the statistics of our GHG emissions during the Reporting Period:

Scope of GHG Emission	Emission Sources	Year ended 31 March 2026 Emission (tonnes of CO ₂ e)	Intensity (tonnes of CO ₂ e per sq.m.) ¹	Year ended 31 March 2025 Emission (tonnes of CO ₂ e)	Intensity (tonnes of CO ₂ e per sq.m.)
Scope 1					
Direct Emission	Vehicle Fuel Combustion	1.62	0.00001	1.62	0.00001
Scope 2					
Energy Indirect Emission	Purchased Electricity	925.16	0.00381	1,084.43	0.00392
Scope 3					
Other Indirect Emission	Paper Consumption	10.50	0.00004	36.69	0.00013
	Business Travel ²	2.35	0.000010	0.89	0.000003
Total GHG Emission		939.63	0.00387	1,123.63	0.00406

¹ As at 31 March 2026, the Group's total floor area totalled 243,000.00 sq.m. (2025: 276,676.00 sq.m.). This data is also used to calculate other environmental intensity data.

² The calculation of GHG emissions for business travel is made in accordance with Carbon Emissions Calculator (ICEC) by International Civil Aviation Organization (ICAO).

Hazardous Waste Management

In providing medical beauty services to customers, our medical beauty centres in HK generate clinical waste. For clinical waste disposal, we comply with all relevant laws and regulations applicable to clinical waste management in HK, including but not limited to the Waste Disposal Ordinance and the Waste Disposal (Clinical Waste) (General) Regulation. During the Reporting Period, we were not aware of any confirmed non-compliance incidents or grievances relating to environmental matters.

Our hazardous wastes are principally clinical wastes produced during medical operations in our Medical Centres. The following shows the statistics of clinical waste recorded during the Reporting Period:

	Year ended 31 March 2026	Year ended 31 March 2025
Clinical waste generated (kg)	32.00	108.00
Intensity (kg per sq.m.) ³	0.0001	0.004

We have established a mechanism for clinical waste management in compliance with the legal requirements of the Waste Disposal (Clinical Waste) (General) Regulation to handle clinical waste in a safe and organised way. Regarding the policy, we would like to highlight some major measures that are covered in the mechanism:

- all containers for packaging clinical wastes should be leak-proof, impervious to moisture, and strong enough to prevent tearing or bursting under normal handling. Such packages should not be reused;
- all used or contaminated sharps should be put into standardised sharps boxes with a specified label. The label must be securely affixed or pre-printed on a prominent position of the container which allows the information on the label to be read easily;

- sharp containers should not be filled above the warning line indicating between 70% and 80% of their maximum volumes before sealing;
- packaging and sealing of clinical wastes should be conducted with meticulous care to ensure that no clinical waste adheres to the external surface of the containers;
- clinical waste must be collected and transported by licensed collectors to licensed disposal facilities for proper disposal.

Although the disposal of clinical materials is generated in delivering medical beauty services, the Group prioritises cutting the volume of clinical waste generated from daily operations. To lower hazardous waste output, we thoroughly disinfect and sterilise reusable medical equipment and instruments for safe, compliant repeated use, which effectively curbs waste production at source. During the Reporting Period, the Group generated 32.00 kg of hazardous waste (2025: 108.00 kg), representing a hazardous waste intensity of 0.0001 kg per sq.m. (2025: 0.004 kg per sq.m.).

The substantial drop in hazardous waste generation was primarily driven by the Group's robust internal waste minimisation initiatives, including expanded reuse of sterilised medical tools and optimised clinical material consumption throughout all operation sites. This notable reduction accurately reflects a real decline in hazardous waste produced by the Group's core medical beauty businesses. The Group will continue refining its hazardous waste collection and record-keeping protocols to sustain transparent, complete data tracking, with full relevant metrics to be disclosed in the next reporting period.

Non-hazardous Waste Management

The Group's major source of non-hazardous waste is paper consumption arising from administrative work and daily business operations. During the Reporting Period, the Group's non-hazardous waste generation was 2.19 tonnes (2025: 7.65 tonnes), with an intensity of 0.00001 tonnes per sq.m. (2025: 0.00003 tonnes per sq.m.). The decrease in non-hazardous waste generation and intensity was mainly attributable to the Group's continued efforts to promote paperless administrative practices and reduce paper consumption where practicable. Accordingly, the Group's non-hazardous waste intensity decreased compared with the previous reporting period and achieved the target set in the previous reporting period.

The statistics of our non-hazardous waste production during the Reporting Period are set forth below:

	Year ended 31 March 2026	Year ended 31 March 2025
Non-hazardous wastes (tonnes)	2.19	7.65
Intensity (tonnes per sq.m.) ³	0.00001	0.00003

To reduce the use of paper, we are committed to creating a paperless working environment for our administrative operations; we strongly encourage our employees to opt for electronic copies instead of paper copies if such an option is open for us. We have also set our printers' default setting to double-sided printing in case printing is necessary, and we reuse paper that was printed with one side when it does not contain confidential information. We would also consider switching leaflet printing to electronic means for promotional purposes to reduce the consumption of paper further. By implementing these measures, we target to reduce the intensity of non-hazardous wastes produced by 5% of the current level for the next reporting period, given that there is no addition of other types of non-hazardous wastes.

Use of Resources

As a responsible corporate citizen, we are acutely cognisant of the pressing need to safeguard the integrity of our natural environment and champion the efficient consumption of energy resources. To this end, we have made it a core imperative to cultivate a heightened sense of environmental awareness among our valued employees through comprehensive educational and informational programs. In parallel, we have strategically deployed a suite of energy-efficient operational measures to facilitate the judicious and prudent utilisation of electricity, water, and other vital natural resources entrusted to our stewardship. By doing so, we reaffirm our steadfast commitment to environmental protection and sustainable development, ensuring that our business practices align with the broader imperative of preserving the delicate balance of our shared ecosystem for generations to come.

Electricity and Energy Efficiency

During the Reporting Period, the Group's total energy consumption was 1,850.22 mWh (2025: 2,264.94 mWh), with an intensity of 0.0076 mWh per sq.m. (2025: 0.0082 mWh per sq.m.). The Group's energy consumption and energy intensity decreased compared with the previous reporting period, mainly due to the decrease in electricity consumption during the Reporting Period. Accordingly, the Group met the target set in the previous reporting period. The statistics of energy consumption recorded during the Reporting Period are set out below:

	Year ended 31 March 2026	Year ended 31 March 2025
Direct Energy Consumption		
Petrol (mWh)	5.24	5.88
Indirect Energy Consumption		
Electricity consumption (mWh)	1,844.98	2,259.06
Total (mWh)	1,850.22	2,264.94
Intensity (mWh per sq.m.)³	0.0076	0.0082

As we are well aware of the significance of energy conservation, we have established and implemented a series of energy-efficient measures to use electricity wisely and prudently, we:

- switch off lighting facilities, equipment, and other electrical devices when they are idle and before leaving the premises;
- carry out regular review or maintenance of office and medical beauty equipment to avoid instances of energy inefficiency;
- opt for energy-efficient electrical devices;
- monitor and review the electricity usage monthly. If we discover any unusual increase in electricity usage, we carry out follow-up actions;
- set and keep air-conditioners to a default temperature at around 25 degrees; and
- make use of natural lighting by incorporating special office designs.

By implementing these measures, we target to reduce the intensity of energy consumption by 5% of the current level for the next reporting period.

Packaging Material

As our business nature mainly lies on providing healthcare and medical beauty services, we did not consume packaging material during the Reporting Period.

Use of Water

Water is an important natural resource, and the Group is committed to using water responsibly. During the Reporting Period, the Group's total water consumption was 7,619.87 m³ (2025: 12,721.49 m³), representing a decrease of approximately 40.10% as compared with the previous reporting period. The water consumption intensity was 0.03 m³ per sq.m. (2025: 0.05 m³ per sq.m.), representing a decrease of approximately 40.00%. The reduction was mainly attributable to the Group's continued efforts in promoting water conservation and enhancing employees' awareness of responsible water use. The Group maintained its water consumption intensity at a level comparable to the previous reporting period and met the target set in the previous reporting period.

To lower our water consumption, we have posted water-saving memo at the office to remind our staff to use water prudently. As our water was sourced from the governmental department, there was no water-sourcing issue during the Reporting Period.

The statistics for our water consumption for the Reporting Period is set out below:

	Year ended 31 March 2026	Year ended 31 March 2025
Water consumption (m ³) ³	7,619.87	12,721.49
Intensity (m ³ per sq.m.) ³	0.03	0.05

We target to reduce the intensity of water consumption by 5% of the current level for the next reporting period.

³ As water charges of two facilities in Australia are covered by building management, we are unable to retrieve relevant water usage data of these facilities.

Environmental and Natural Resources

As disclosed in this section, we do not pose significant impacts on environmental or natural resources, and we uphold environmental sustainability in our daily operations. We comply with the environmental, social and governance policies and procedures, apply energy-efficient practices in our operation, and avoid causing significant impacts on the environment and overexploiting natural resources.

Climate Change

We review and identify climate-related risks annually as part of our risk assessment process. In assessing potential climate-related risks, we consider physical risks and transition risks. Physical risks include acute risks, such as extreme weather events, and chronic risks, such as sustained high temperatures. Transition risks include regulatory changes relating to environmental matters and other market or technology developments. The potential climate-related risks identified by the Group are summarised below:

Risk Type	Risks	Potential Financial Impact	Short (current reporting period)	Medium (one to three years)	Long (four to ten years)	Mitigation Strategy
Physical Risks	• Extreme weather conditions such as flooding and typhoon • Sustained elevated temperature	• Reduced revenue from business and supply chain disruptions	✓	✓		• Established adverse weather condition policy • Implemented energy conservation measures such as installing more energy-efficient electrical devices
Transition Risks	• Changes in environmental-related regulations • Emerging technologies	• Higher operating costs to comply with new requirements, adopt new practices or technologies • Decreased competitiveness and impact on revenues		✓	✓	• Continue to monitor the regulatory environment to ensure that we meet the expectations of regulatory authority and comply with relevant environmental-related laws and regulations • Encourage our employees to attend conferences and training sessions to keep them abreast with the latest developments in medical beauty technologies

The Group currently expects that the identified physical and transition risks will not have a material impact on our business operations. Nevertheless, we will continue to monitor climate-related risks and implement relevant measures to minimise any climate-related impacts identified.

B. SOCIAL

Employment and Labour Standards

We comply with all relevant employment laws and regulations applicable to our operations in HK, the PRC, Macau, Singapore and Australia, including the Employment Ordinance, the Minimum Wage Ordinance and the Employees' Compensation Ordinance of HK. In the PRC, we comply with the Labour Contract Law of the PRC, the Labour Law of the PRC, the Social Insurance Law and the Regulations of the State Council on Working Hours of Employees. Our operations in Macau, Singapore and Australia comply with the Labour Relations Law of Macau, the Employment Act of Singapore and the Fair Work Act of Australia, respectively.

Our employees are the cornerstone of business development. We strive to construct a diversified, inclusive, and harmonious working environment with them. To uphold equal opportunity and protect our employee's rights and benefits, we have established a set of rules in our Employee Handbook following the Sex Discrimination Ordinance, the Disability Discrimination Ordinance, the Family Status Discrimination, and the Race Discrimination Ordinance in HK, the Law on the Protection of Women's Rights and Interests and the Law on the Protection of Disabled Persons in the PRC, the Labour Relations Law in Macau, the Australian Anti-discrimination Law and Workplace Fairness Legislation in Singapore. To the best of our abilities, we would like to ensure that no employee is mistreated, harassed, discriminated against, or deprived of any opportunities including but not limited to recruitment, promotion, training, and company welfare because of their gender, ethnicity, religious belief, race, sexual orientation, age, marital and family status.

We offer competitive remuneration packages and benefits to our employees and to attract high-calibre employees. Besides basic employee benefits such as overtime compensation, annual leave, maternity leave, medical insurance, Employment Compensation Insurance, retirement benefits, induction and on-the-job training, we offer attractive discounts to our employees and their family members for our services, and we subsidise our employees to pursue professional qualifications and continuing education.

We oppose any form of child and forced labour. We comply with all relevant laws and regulations that have significant impacts on us relating to forced and child labour, including but not limited to the Employment Ordinance in HK. To avoid child and forced labour, our Human Resources Department performs meticulous interview screening procedures on every candidate. We also conduct a thorough background check on our candidates. We would verify the authenticity of personal data stated on the application forms by examining the candidate's original identity card, and we would make in-depth inquiries about the candidate to ensure that we do not employ child and forced labour. If we discover any instance of child and forced labour, we will terminate the contract immediately and conduct a comprehensive investigation of the incident. Disciplinary actions may be taken against members who are responsible for causing the incident.

As at 31 March 2026, the Group has a total of 787 employees. The breakdowns of our workforce by gender, age group, and region are as follows:

	As at 31 March 2026
Total workforce	787
Breakdowns by gender	
Female	716
Male	71
Breakdowns by age	
18–35	317
36–55	428
Above 55	42
Breakdowns by employment type	
Full time	787
Part time	0
Breakdowns by geographical location	
HK	533
Regions outside HK	254

The total turnover rate of employees⁴ was 21.7% and the details shown as below.

	As at 31 March 2026
By gender	
Female	19.3%
Male	46.5%
By age	
18–35	27.8%
36–55	18.2%
above 55	11.9%
By geographical location	
HK	24.4%
Regions outside HK	16.1%

Health and Safety

We comply with all relevant laws and regulations in relation to occupational health and safety that have a significant impact on us, including but not limited to, the Employee's Compensation Ordinance (Chapter 282 of the Laws of Hong Kong), the Law of the People's Republic of China on Work Safety, the Convention concerning Occupational Safety and Health and the Working Environment of Macau, the Workplace Safety and Health Act of Singapore, and the Worker's Compensation Laws of Australia. During the Reporting Period, there are 6 cases of work-related injuries and resulted in a total of 148 working days lost due to work injuries. We have recorded no work-related fatalities and relevant lost days in the past three years, including the Reporting Period.

Since we have identified the inappropriate use of medical beauty equipment as the major source of work injury regarding our business operation, to mitigate the risk, every newly joined therapist is required to attend training sessions explaining the proper operation of the beauty equipment. Also, we have placed the equipment's operation manual in every facility for our employees' reference.

To safeguard our employees in the event of incidents or emergencies, we have installed sufficient fire equipment, including fire extinguishers, fire hose reels, fire sprinklers, and first-aid boxes, at the office and beauty centres. In addition, the book "Hints on First Aid" is placed inside every first-aid box to guide our staff on how to respond and react to work injuries, including bleeding, unconsciousness, fractures, burns or scalds, electric shock and poisoning.

⁴ During the Reporting Period, the Group changed its calculation methodology for employee turnover rate to align with Appendix 3 "Reporting Guidance on Social KPIs" by Stock Exchange. The total turnover rate is calculated by dividing the total number of employee who left during the Reporting Period by the total number of employees as at the end of the Reporting Period and multiplying by 100%.

We will continue to monitor and assess the development of any other health and safety-related issues that may affect our employees and set up corresponding solutions and measures in compliance with relevant laws and regulations to protect our employees.

Development and Training

We place great emphasis on the development and training of our employees, as we believe they are key to providing optimal services to our customers. To nurture a high-calibre workforce, we offer training sessions to keep our frontline employees abreast of the latest techniques and knowledge about new medical beauty equipment and service treatment procedures. When we plan our training schedules, we also include topics such as our brand concepts and business protocol to ensure all employees maintain service ethics and standards. Besides the aforementioned, we offer induction and on-the-job training to our employees, and we carry out probationary evaluations and annual assessments to decide their availability to us. For better corporate management, we also provide training for the directors. These training sessions include their duties and responsibilities, corporate governance, business updates, legal and regulatory updates.

Details of training held during the Reporting Period are as follows:

	As at 31 March 2026
Total trained employees (%)⁵	10.9%
Breakdowns by gender (%)⁶	
Female	95.3%
Male	4.7%
Breakdowns by employment category (%)⁶	
Junior staff	95.3%
Senior staff or above	4.7%

⁵ Total percentage of employees trained = Total number of employees trained during the financial year/Total number of employees at the end of the financial year*100%

⁶ Percentage of employees trained among employees participated in training = Number of employees trained by category during the financial year/Total number of employees trained during the financial year*100%.

	As at 31 March 2026
Total average training hour (hours)⁷	4.59
Breakdowns by gender (hours)⁸	
Female	4.91
Male	1.46
Breakdowns by employment category (hours)⁸	
Junior staff	4.53
Senior staff or above	11.43

To improve service quality, we listen to customers and employees as we believe their feedback is of great use in tailoring our services to customers. We welcome our employees to voice their opinions and comments to supervisors, team leaders, and management members. Such opinions and comments help us mould a more comfortable and vibrant working environment for our employees and, in turn, raise employee morale to provide better customer service.

Supply Chain Management

We have a stringent system for selecting reliable and quality suppliers. We select and appraise our suppliers based on various factors, including pricing, quality, reliability, timeliness of delivery, general market reputation, maintenance, service support, and standard of consultancy services provided. Before considering a supplier as our approved supplier, we would conduct detailed background checks and obtain copies of relevant certifications and licenses from potential suppliers to ensure they have complied with all relevant environmental and labour rules and regulations and have practised responsible sourcing. We may also entrust third parties, such as lawyers, to conduct thorough business registration and background checks on our potential suppliers.

In addition to the above standards, we prefer products and suppliers that are more environmentally and socially conscious. Our management members and specialists conduct regular evaluations to ensure our suppliers always live up to our business ethics, environment, labour protection, and health and safety standards.

As at 31 March 2026, the Group had engaged approximately 211 approved suppliers worldwide, including 112 suppliers in Hong Kong, 68 in the PRC, 11 in Macau, 13 in Australia and 7 in Singapore.

⁷ Average training hours completed per employee = Total number of training hours completed during the financial year/Total number of employees at the end of the financial year.

⁸ Average training hours = Number of training hours completed by category during the financial year/Number of employees by category at the end of the financial year.

Product and Service Responsibility

As we are principally engaged in the provision of medical beauty services in our business locations, which include Hong Kong, the PRC, Macau, Singapore, and Australia, during the Reporting Period, we have not been involved in instigating and/or carrying out any product recall.

Unwavering in our commitment, we are dedicated to providing unparalleled medical beauty services of the highest calibre. We have a team of highly experienced specialists for purchasing medical beauty equipment. Our team attends to exhibitions from around the world to select the most optimal technology and medical beauty equipment for our customers. Regarding consumable products we use when we provide medical beauty services, to guarantee service quality, we have set up a purchasing and monitoring mechanism. Before purchasing a new product from suppliers, our Operation Department would obtain samples from suppliers for our therapist's quality tests. We only use the products that receive positive results from our therapists. To ensure the efficacy of the products, we have prepared a register recording the condition, number, and expiry date of the products for monitoring purposes, and we avoid purchasing and using any slow-moving consumables. All of the products are stored properly in our warehouse and Facilities.

To provide quality services to customers, we ensure that all of our therapists have obtained relevant qualifications or licenses to perform treatments. In addition to the qualification of our therapists, we also put emphasis on their ability to meet customer expectations and our service standard when performing treatments. As such, we carry out continuous assessments to review our therapists' performances, and we encourage them to attend additional training sessions, seminars, and workshops we provide to overcome their shortcomings. Also, to make sure our therapists are staying abreast of the latest treatments and medical beauty equipment, we offer several training and information sessions educating them on the optimal operation of these new technologies and equipment.

Advertising and Labelling

We comply with all relevant laws and regulations that have significant impacts on us relating to advertising, including but not limited to the Trade Description Ordinance (Chapter 362 of the Laws of HK), the Advertisement Law of the PRC, the Advertising Act of Macau, the Singapore Code of Advertising Practice, and the Australian Consumer Law.

Complaint Handling

We see customer complaints as an important source of improvement. Therefore, we established Complaint Handling System that set up various channels, such as via email and hotline for customers to express their views and opinions. For phone-in complaints, we aim to respond to our customers within 12 hours to provide a timely follow-up on their concerns. We approach each complaint with the utmost professionalism and diligence to ensure a satisfactory outcome. Our trained customer service representatives treat each complaint with the highest degree of professionalism. They will promptly investigate the details of the issue, collaborate with the appropriate internal stakeholders, and provide the customer with a thorough update on the status and next steps toward resolution. Delivering exceptional experiences for our customers is a core tenet of our business philosophy. We recognise that addressing concerns in a timely and empathetic manner is crucial to maintaining strong, long-term relationships. Our team is dedicated to efficiently managing the complaint process and ensuring a satisfactory outcome for the customer.

During the Reporting Period, we have received no material complaints and to the best of our knowledge, we are not aware of any material non-compliance against laws and regulations related to product responsibilities.

Data Protection and Privacy

We are dedicated to protecting our customers' privacy. Our Employee Handbook clearly states that neither current nor previous employees are allowed to disclose any confidential information to a third party, both directly and indirectly, without proper authorisation from the respective customer. It also requires employees to strictly adhere to relevant laws and regulations depending on which business location they work in. Such laws and regulations include but are not limited to the Personal Data (Privacy) Ordinance (Cap. 486) of HK, the Personal Information Protection Law of the PRC, the Macau Personal Data Protection Law no. 8/2005, the Personal Data Protection Act of Singapore, and the Privacy Act of Australia.

Upon our customers' first visit, our receptionist will explain to them our service terms, including our use of personal information statement and the terms of disclosure of their details to certain of our suppliers, and ensure they have consented to the above terms. Their personal information is stored in locked cabinets and in our computer system to which no access is granted besides responsible doctors, therapists, and nursing staff. We strive to ensure that our customer's personal data could only be used for the purpose it has been collected, or for a directly related purpose.

Intellectual Property Rights

We have registered trademarks that are material to our business. To manage these registered trademarks, we have established a set of regulating procedures. As at 31 March 2026, we have 38 registered trademarks in HK. We closely monitor our trademarks' expiry status and renew whenever necessary. As part of our regulating procedures, we also carry out regular monitoring to see whether our trademarks are infringed. If we discover any infringement of our trademarks, we will engage professional parties such as lawyers and take legal action against such infringements in order to protect the Group and our stakeholders' rights and benefits.

Conflict of Interests

Our Employee Handbook also states that all employees should avoid any situations that may lead to an actual or perceived conflict of interests. When a potential or actual case of conflict of interest is identified, the employee should use the Application Form of Conflict of Interest as a declaration to their supervisors or managers. Apart from employees, our directors are required to report any potential case of conflict of interests to the Board timely. To protect the rights and benefits of our customers, we have regulated that our Treatment Consultants or Managers are not allowed to force the customer to purchase the treatment package.

Anti-corruption

We do not tolerate any corruption and fraudulent behaviours violating work ethics or in breach of relevant laws and regulations against corruption and money laundering in our business locations. We value and uphold integrity, honesty, and fairness. With reference to the Prevention of Bribery Ordinance (Chapter 201 of the Laws of HK), the Criminal Law and the Anti-Money Laundering Law of the PRC, the Law no. 19/2009 on the Prevention and Suppression of Bribery in the Private Sector and the Penal Code of Macau, the Prevention of Corruption Act 1960 of Singapore, and the Australian Criminal Code (the Criminal Code Act 1995), our Employee Handbook lays the basic standard of conduct expected of all Directors and employees and the policy on acceptance of advantage and handling of conflict of interests when dealing with our business. Also, we encourage employees to report any suspicious activities through various channels, i.e. email, hotline or in person. Once we receive any complaints or reports regarding potential corruption and fraudulent behaviours, our management members will carry out thorough investigation into the matter. As stated in our Employee Handbook, disciplinary and legal actions may be taken against the persons who perform such fraudulent acts against our stakeholders and the Group's benefits.

- Self Interest:

Our employees are not allowed to claim or receive any form of benefit or gift from any business partner unless such benefit or gift is symbolic or cashless (e.g. promotional or advertising souvenirs). In case of the value of the benefit or gift is higher than HKD\$100, the employee is required to report to his or her supervisor.

- Relationship with suppliers and contractors:

We advocate fair and open competition and aim to develop long-term relationships with our suppliers and contractors on the principle of fair trade. Procurement procedures for all products and services must be carried out in a manner that meets the highest ethical standards to ensure quality products and to maintain the consistent confidence of customers, suppliers and the public in the Group.

Since the Group's business is not highly exposed to the risk of corruption, no training of such area was held during the Reporting Period. All directors received training on corporate governance prior to the Group's listing or at the time of joining the Group so that they are aware of their duties and responsibilities on integrity. The Group will provide and subsidise training on anti-corruption to its employees and directors when necessary. During the Reporting Period, the Group is not aware of any non-compliance case relating to corruption, bribery, extortion, fraud or money laundering.

Community Investment

The Group is committed to fulfilling its social responsibility by actively contributing to the community and supporting initiatives that promote social well-being. During the Reporting Period, the Group made charitable donations of approximately HKD6.3 million to various non-profit organisations, educational institutions and charitable bodies. These contributions supported a wide range of causes, including healthcare services, medical research, children and youth development, elderly care, poverty alleviation, community welfare, environmental protection and humanitarian relief.

Beneficiary organisations included, among others, The Community Chest of Hong Kong, The Chinese University of Hong Kong, Hong Kong Red Cross, Project Orbis International, Inc., Po Leung Kuk, Hong Kong Cancer Fund, Children's Cancer Foundation, Tung Wah Group of Hospitals, Caritas Hong Kong, World Vision Hong Kong and World Wide Fund For Nature Hong Kong. Through these donations, the Group aims to create positive and lasting social impact, strengthen community resilience and support the well-being of the communities in which it operates, in line with its mission and values.

STOCK EXCHANGE ESG REPORTING CODE — CONTENT INDEX

Aspects, General Disclosures and KPIs	Description	Chapter Reference/Remarks
Mandatory Disclosure Requirements		
Governance Structure	A statement from the board containing the following elements: (i) a disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	Statement of the Board; Governance Structure; Materiality Assessment
Reporting Principles	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.	Preparation Basis of the Report; Reporting principles; Materiality Assessment; Identification of and Engagement with Stakeholders
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.	Scope of the Report

Aspects, General Disclosures and KPIs	Description	Chapter Reference/Remarks
"Comply or Explain" Provisions		
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.	Environmental Compliance; Types of Emissions; Hazardous Waste Management; Non-hazardous Waste Management
KPI A1.1	The types of emissions and respective emissions data.	Types of Emissions
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Hazardous Waste Management
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Non-hazardous Waste Management
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Greenhouse Gas ("GHG") Emissions; Electricity and Energy Efficiency
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.	Hazardous Waste Management; Non-hazardous Waste Management
Aspect A2: Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Use of Resources; Electricity and Energy Efficiency; Use of Water; Packaging Material
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).	Electricity and Energy Efficiency
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Use of Water

Aspects, General Disclosures and KPIs	Description	Chapter Reference/Remarks
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Electricity and 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.	Use of Water
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Packaging Material
Aspect A3: The Environment and Natural Resources		
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Environmental 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.	Environmental and Natural Resources
"Comply or Explain" Provisions		
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.	Employment and Labour Standards
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Employment and Labour Standards
KPI B1.2	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Employment and Labour Standards

Aspects, General Disclosures and KPIs	Description	Chapter Reference/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.	Health and Safety
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety
KPI B2.2	Lost days due to work injury.	Health and Safety
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	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.	Development and Training
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Development and Training
KPI B3.2	The average training hours completed per employee by gender and employee category.	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.	Employment and Labour Standards
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Employment and Labour Standards
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Employment and Labour Standards

Aspects, General Disclosures and KPIs	Description	Chapter Reference/Remarks
Aspect B5: Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management
KPI B5.1	Number of suppliers by geographical region.	Supply Chain Management
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Management
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management
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.	Product and Service Responsibility; Advertising and Labelling; Complaint Handling; Data Protection and Privacy; Intellectual Property Rights
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product and Service Responsibility
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Complaint Handling
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Intellectual Property Rights
KPI B6.4	Description of quality assurance process and recall procedures.	Product and Service Responsibility
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Data Protection and Privacy

Aspects, General Disclosures and KPIs	Description	Chapter Reference/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.	Anti-corruption; Conflict of Interests
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.	Anti-corruption
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-corruption; Conflict of Interests
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption
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.	Community Investment
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Investment
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Investment

Aspects, General Disclosures and KPIs	Description	Chapter Reference/Remarks
Climate-related Disclosures		
(I) 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:	The Group has not yet provided a standalone disclosure on climate-related governance, as climate-related matters are currently managed within the Group's broader ESG governance framework. While the Board oversees ESG matters and receives updates from management, specific arrangements relating to climate-related competencies, reporting mechanisms, integration into strategic decision-making, oversight of climate-related targets, and linkage to remuneration policies have not been separately established or disclosed. At the management level, ESG risks and opportunities are identified and reported to the Board; however, no dedicated climate-related management structure has been defined, and relevant controls remain embedded within existing ESG risk management and internal monitoring processes. The Group will continue to enhance its governance framework and develop and disclose relevant climate-related governance information as appropriate in future reporting periods.
(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;	

Aspects, General Disclosures and KPIs	Description	Chapter Reference/Remarks
(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);	
(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.	

Aspects, General Disclosures and KPIs	Description	Chapter Reference/Remarks
(II) Strategy		
Climate-related risks and opportunities		
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:	The Group has qualitatively identified certain climate-related risks, including physical risks from severe weather and transition risks associated with evolving regulatory requirements, the assessment remains at an early stage and has not been fully developed into a structured framework covering financial impacts, classification, and time horizon analysis. In particular, specific delineation of short-, medium- and long-term horizons, as well as linkage to the Group's strategic planning cycles, has not yet been formally established. This is primarily due to the evolving nature of the Group's climate risk assessment process and the current limitations in data availability and analytical methodologies required to support a robust and quantified evaluation. The Group will continue to enhance its assessment capabilities, refine its methodologies, and progressively develop and disclose more comprehensive information on climate-related risks and opportunities, including their potential financial implications and time horizons, as appropriate in future reporting periods.
(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;	
(b)	explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;	
(c)	specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons — short, medium or long term — the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	
(d)	explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	

Aspects, General Disclosures and KPIs	Description	Chapter Reference/Remarks
Business model and value chain		
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:	Climate Change
(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	
(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).	
Strategy and decision-making		
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:	Greenhouse Gas (“GHG”) Emissions; Climate Change
(a)	information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:	
(i)	current and anticipated changes to the issuer’s business model, including its resource allocation, to address climate-related risks and opportunities;	
(ii)	current and anticipated adaptation and mitigation efforts (whether direct or indirect);	

Aspects, General Disclosures and KPIs	Description	Chapter Reference/Remarks
(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	The Group does not currently have a climate-related transition plan. It will consider developing a more detailed transition plan as its climate risk assessment and data collection mature.
(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;	Greenhouse Gas ("GHG") Emissions; Climate Change
(b)	information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	No separate climate-related capital or dedicated budget allocation has been disclosed during the Reporting Period.
23	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	The Group has not disclosed progress against previously disclosed climate transition plans as no separate climate transition plan was disclosed in the previous reporting period.

Aspects, General Disclosures and KPIs	Description	Chapter Reference/Remarks
Financial position, financial performance and cash flows		
Current financial effect		
24	An issuer shall disclose qualitative and quantitative information about:	The Group has not yet provided qualitative and quantitative disclosures on the current financial effects of climate-related risks and opportunities on its financial position, financial performance and cash flows. While the Group has qualitatively identified certain climate-related risks, including physical risks arising from severe weather events and transition risks related to evolving regulatory requirements, the assessment of associated financial impacts remains at an early stage and has not yet been developed into a comprehensive and quantifiable framework. In particular, the Group has not yet established methodologies to reliably quantify potential impacts on asset and liability carrying amounts, cash flows, investment and disposal plans, or funding strategies, nor has it linked such assessments to defined short-, medium- and long-term financial projections. This is primarily due to current limitations in data availability, the evolving nature of climate risk assessment, and the need for further development of internal analytical capabilities and assumptions required to support robust financial modelling. The Group will continue to enhance its data collection, methodologies and analytical processes, and will progressively develop and disclose more comprehensive information on both current and anticipated financial effects of climate-related risks and opportunities as appropriate in future reporting periods.
(a)	how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and	
(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.	

Aspects, General Disclosures and KPIs	Description	Chapter Reference/Remarks
Anticipated financial effect		
25	The issuer shall provide qualitative and quantitative disclosures about:	The Group has not yet provided qualitative and quantitative disclosures on the anticipated financial effects of climate-related risks and opportunities on its financial position, financial performance and cash flows. While the Group has qualitatively identified certain climate-related risks, including physical risks arising from severe weather events and transition risks related to evolving regulatory requirements, the assessment of associated financial impacts remains at an early stage and has not yet been developed into a comprehensive and quantifiable framework. In particular, the Group has not yet established methodologies to reliably quantify potential impacts on asset and liability carrying amounts, cash flows, investment and disposal plans, or funding strategies, nor has it linked such assessments to defined short-, medium- and long-term financial projections. This is primarily due to current limitations in data availability, the evolving nature of climate risk assessment, and the need for further development of internal analytical capabilities and assumptions required to support robust financial modelling. The Group will continue to enhance its data collection, methodologies and analytical processes, and will progressively develop and disclose more comprehensive information on both current and anticipated financial effects of climate-related risks and opportunities as appropriate in future reporting periods.
(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;	
(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.	

Aspects, General Disclosures and KPIs	Description	Chapter Reference/Remarks
Climate resilience		
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:	The Group has not yet provided disclosures on the climate-related scenario analysis and its implications for the Group's strategy and business model. While the Group has qualitatively identified certain climate-related risks and has implemented general measures such as emergency preparedness and operational resilience arrangements, a formal climate resilience assessment supported by scenario analysis has not been conducted during the Reporting Period. In particular, information relating to the methodologies applied, scenarios selected, inputs and assumptions used, time horizons considered, and scope of operations covered has not been established or disclosed. This is primarily due to the early stage of development of the Group's climate risk assessment and resilience evaluation processes, as well as current limitations in data availability and analytical capabilities required to support a robust and structured analysis. The Group will continue to enhance its assessment methodologies, strengthen its analytical capabilities, and progressively develop and disclose more comprehensive climate resilience information as appropriate in future reporting periods.
(a)	the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:	
(i)	the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;	
(ii)	the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and	

Aspects, General Disclosures and KPIs	Description	Chapter Reference/Remarks
(iii)	the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;	
(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.	

Aspects, General Disclosures and KPIs	Description	Chapter Reference/Remarks
(III) Risk Management		
27	An issuer shall disclose information about:	The Group has not yet provided disclosures on the processes and related policies for identifying, assessing, prioritising and monitoring climate-related risks and opportunities. While the Group currently identifies and assesses ESG risks and opportunities within its broader ESG management framework and has commenced qualitative assessment of certain climate-related risks, these processes have not yet been fully developed into a structured and standalone climate risk management framework. In addition, the prioritisation of climate-related risks relative to other risks, as well as dedicated processes for monitoring such risks and identifying climate-related opportunities, have not been separately defined. At present, climate-related risks and opportunities are considered within the Group's overall ESG risk management and internal monitoring arrangements, and no material changes to such processes have been separately disclosed. This reflects the current stage of development of the Group's climate risk management practices, and the Group will continue to enhance its frameworks and progressively develop and disclose more comprehensive information on its processes for managing climate-related risks and opportunities as appropriate in future reporting periods.
(a)	the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:	
(i)	the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);	
(ii)	whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;	
(iii)	how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria);	
(iv)	whether and how the issuer prioritises climate-related risks relative to other types of risks;	
(v)	how the issuer monitors climate-related risks; and	
(vi)	whether and how the issuer has changed the processes it uses compared with the previous reporting period;	
(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	
(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.	

Aspects, General Disclosures and KPIs	Description	Chapter Reference/Remarks
(IV) Metrics and Targets		
Greenhouse gas emissions		
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:	Greenhouse Gas ("GHG") Emissions
(a)	Scope 1 greenhouse gas emissions;	Greenhouse Gas ("GHG") Emissions
(b)	Scope 2 greenhouse gas emissions; and	Greenhouse Gas ("GHG") Emissions
(c)	Scope 3 greenhouse gas emissions.	Greenhouse Gas ("GHG") Emissions
29	An issuer shall:	Emission factors and calculation methods adopted for ESG KPIs are disclosed in the Report where applicable; the Group will continue to enhance data collection and methodology disclosure. The Group uses available operational data, including purchased electricity, water consumption, paper waste and business air travel records, to measure reported GHG emissions.
(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;	
(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	The Group's measurement approach is selected based on data availability, applicability to the Group's property management operations and the guidance materials issued by the Stock Exchange.
(iii)	any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	
		The Group has no material change in the GHG measurement approach.

Aspects, General Disclosures and KPIs	Description	Chapter Reference/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	Scope 2 emissions are disclosed based on purchased electricity consumption. No market-based contractual instruments have been disclosed during the Reporting Period.
(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).	Disclosed Scope 3 categories include paper waste disposed at landfills and business air travel by employees. Other Scope 3 categories have not yet been disclosed due to current data availability and will be reviewed progressively.
Climate-related transition risks		
30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	The Group has qualitatively disclosed transition risks, including tightening climate-related regulations and potential cost shifts from service providers. The amount and percentage of vulnerable assets or business activities have not yet been quantified. The Group will consider enhancing such disclosure when relevant expenditure or investment becomes measurable.
Climate-related physical risks		
31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	The Group will consider enhancing such disclosure when relevant information becomes measurable and available.
Climate-related opportunities		
32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	The Group will consider enhancing such disclosure when relevant information becomes measurable and available.

Aspects, General Disclosures and KPIs	Description	Chapter Reference/Remarks
Capital deployment		
33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	The Group will consider enhancing such disclosure when relevant information becomes measurable and available.
Internal carbon prices		
34	An issuer shall disclose:	The Group does not currently apply an internal carbon price in decision-making.
(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.	
Remuneration		
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).	Climate-related performance metrics are not currently factored into remuneration policy.
Industry-based metrics		
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.	Industry-based climate metrics have not yet been separately disclosed. The Group will consider the applicability of IFRS S2 industry-based guidance to its property management business in future reporting periods.

Aspects, General Disclosures and KPIs	Description	Chapter Reference/Remarks
Climate-related targets		
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:	Greenhouse Gas ("GHG") Emissions
(a)	the metric used to set the target;	
(b)	the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	
(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);	
(d)	the period over which the target applies;	
(e)	the base period from which progress is measured;	
(f)	milestones or interim targets (if any);	
(g)	if the target is quantitative, whether the target is an absolute target or an intensity target; and	
(h)	how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	

Aspects, General Disclosures and KPIs	Description	Chapter Reference/Remarks
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;	At present, the Group's GHG emissions reduction targets and the methodologies adopted for setting such targets have not been subject to independent third-party validation or assurance. The Group may consider external validation in the future in line with evolving regulatory expectations, stakeholder requirements, and sustainability practices.
(b)	the issuer's processes for reviewing the target;	Greenhouse Gas ("GHG") Emissions
(c)	the metrics used to monitor progress towards reaching the target; and	
(d)	any revisions to the target and an explanation for those revisions.	
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.	
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;	
(b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;	

Aspects, General Disclosures and KPIs	Description	Chapter Reference/Remarks
(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;	
(d)	whether the target was derived using a sectoral decarbonisation approach; and	The Group will consider enhancing such disclosure when relevant information becomes available.
(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 does not utilise carbon credits to offset or achieve any greenhouse gas emissions reduction or net emissions targets. Nevertheless, the Group remains committed to monitoring developments in carbon markets and sustainability practices, and may consider the adoption of carbon credits in the future as part of its broader environmental and climate strategy, where appropriate and applicable.
(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).	
Applicability of cross-industry metrics and industry-based metrics		
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).	Cross-industry metrics and industry-based metrics have not yet been separately disclosed. The Group will consider the applicability of IFRS S2 industry-based guidance to its property management business in future reporting periods.