

2025 / 2026

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



ASIA COMMERCIAL HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 104)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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ABOUT THIS ESG REPORT

Reporting Scope

This ESG Report (“the Report”) covers the Environmental, Social, and Governance (“ESG”) performance of Asia Commercial Holdings Limited (“Asia Commercial”, “the Group” or “We”) for the financial year from 1 April 2025 to 31 March 2026 (“the Reporting Period”). As a leading watch retailer and property leasing operator headquartered in Hong Kong with operations primarily in Mainland China, Hong Kong, and Switzerland, the Group’s ESG scope focuses on its core retail operations, office premises, and investment properties. The Report excludes joint ventures and associates where the Group does not have operational control, as their ESG impacts are deemed immaterial to the Group’s overall performance.

Reporting Standard

The Report is prepared in accordance with the “Environmental, Social and Governance Reporting Code” (the “ESG Reporting Code”) as set out in Appendix C2 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). We have also adopted the “comply or explain” provisions set out in the ESG Reporting Code, with the exception of provisions that we have deemed inapplicable to our operations. In such cases, we have provided comprehensive explanations in the relevant sections. The ESG Report has been reviewed and approved by the board of directors of the Group (the “Board”) on 22 June 2026.

Reporting Principles

The ESG Reporting Code serves as a comprehensive framework that underlines the principles for ESG disclosure. The Report has been prepared in accordance with the following reporting principles:

Materiality

- The Group identified material ESG topics through stakeholder engagement and materiality assessment. Details can be found in the “Materiality Assessment” section.

Quantitative

- The Group has provided comprehensive information regarding the standards, methodologies, and sources of conversion factors employed. For specific details, please refer to the relevant sections in the ESG Report.

Balance

- The Report provides an objective and impartial presentation of the Group’s environmental and social performance.

Consistency

- The methodology for disclosing key environmental and social performance indicators remains consistent with the previous Reporting Period.

Contact Us

We sincerely welcome your feedback and suggestion on the Report and sustainable development practices. Please feel free to reach out via the following channels:

- Address: 3901, 39th Floor, The Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong
- Phone: 852-2819-6192
- Official website: www.asiacommercialholdings.com

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SUSTAINABILITY GOVERNANCE

Board Statement

The Board provides strategic oversight for the Group's ESG strategy and implementation. As a watch retail and property leasing operator, we recognise that sustainable development is integral to long term business success. We are committed to embedding ESG principles into daily operations and strategic planning, balancing commercial growth with environmental care, social responsibility and sound governance. The Board regularly reviews ESG performance, monitors progress against objectives and ensures alignment with regulatory requirements and stakeholder expectations. We remain dedicated to driving responsible business practices and creating sustainable value for all stakeholders. By managing risks and identifying sustainable opportunities, we work to promote responsible business practices and create value for our stakeholders.

The Group has established an ESG risk management framework integrated into its overall risk management system. The framework follows a structured process of risk identification, assessment, prioritization, and mitigation, with regular reviews by the ESG Working Group and Board.

STAKEHOLDER ENGAGEMENT

The Group prioritises robust stakeholder engagement as a core practice, leveraging feedback and insights from stakeholders to refine and align our sustainability initiatives with our overarching business strategy. Various communication channels have been established as a foundation of stakeholder engagement to maintain transparent communication. The Group has established a range of communication channels and the insights gained from each stakeholder will be integrated into our daily operations.

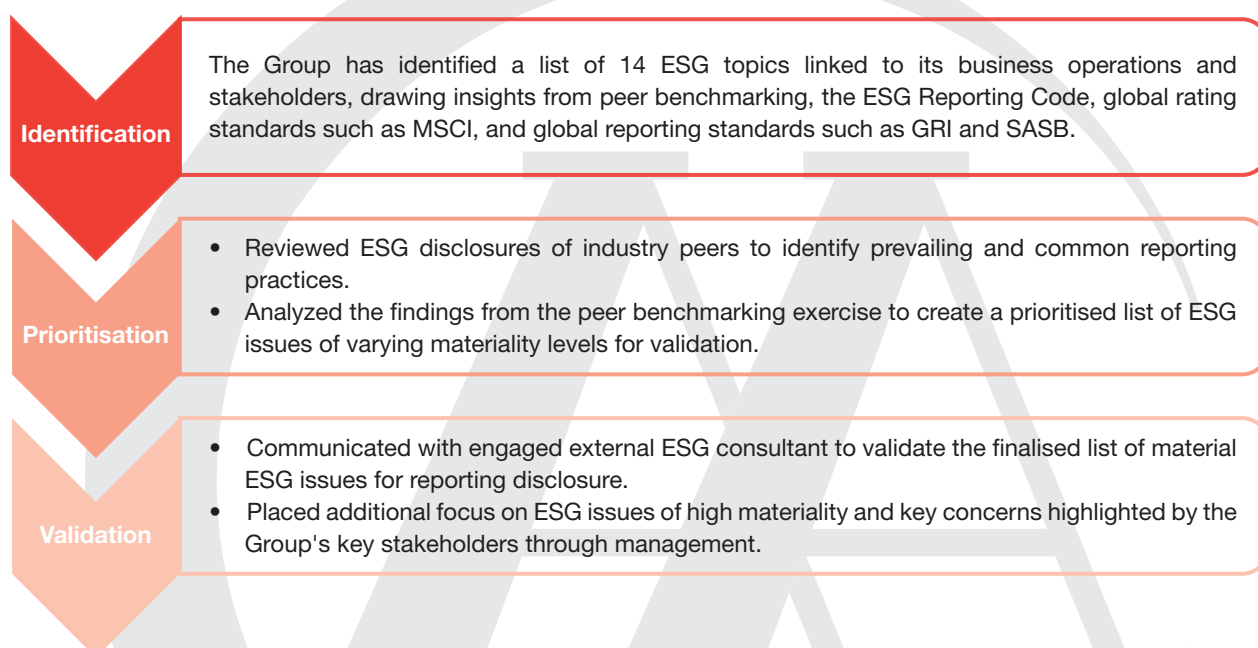
Stakeholder Group	Communication Channels
Shareholders and Investors	• Announcements, circulars, financial reports • Company website • Social media
Customers	• Company website • Hotline • Social media
Employees	• Internal newsletter • Staff activities • Employee performance appraisals
Suppliers and Service Providers	• Company website • Email and telephone • Meetings
Business Partners	• Company website • Email and telephone • Meetings
Government and Regulators	• Compliance inspections and supervisions • Regular report disclosure • Seminars
Community	• Social media • Company website • Community activities

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MATERIALITY ASSESSMENT

The Group has undertaken a materiality assessment to evaluate the ESG issues that hold significance for both the Group and our stakeholders. This process guides the formulation of ESG initiatives and the disclosure of reports. With the support of an external consultant, we continually refine our process for identifying material ESG issues and bolster management practices in these ESG issues and thus key areas. During the Reporting Period, we updated the materiality assessment based on current market trends, peers analysis, and relevant reporting standards and tools.

Process of materiality assessment



The materiality assessment identified the following material ESG issues for the Group, aligned with its watch retail and property leasing operations:

Aspects	ESG Issue
Environmental	- Resources Management - Respond to Climate Change - Greenhouse Gas Emissions - Waste Management
Social	- Employment Practices and Labor Standards - Product Quality and Safety - Supply Chain Management - Occupational Health and Safety - Development and Training - Community Investment - Customer Satisfaction
Governance	- Data Protection - Anti-corruption - Intellectual Property Protection

This continuous initiative reflects the Group's commitment to driving sustainable growth and proactively addressing the evolving expectations of our stakeholders.

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ENVIRONMENTAL PERFORMANCE

Asia Commercial is committed to sustainable environmental management and minimising its operational footprint. We strive to enhance environmental performance by integrating eco friendly practices into daily operations, raising environmental awareness among employees through training and engagement, and supporting green initiatives organised by the Hong Kong Government and non governmental organisations.

During the Reporting Period, we complied with all applicable laws and regulations regarding environmental protection and there were no non-compliance cases relating to air and greenhouse gas (“GHG”) emissions, discharges into water and land, and the generation of hazardous and non-hazardous wastes.

Emissions

Air Emissions

The Group owns and operates a small number of passenger vehicles for business purposes. Direct air emissions from these vehicles are monitored and reported as part of our environmental performance.

We manage these vehicles responsibly by prioritising regular maintenance to ensure optimal engine efficiency and minimise emissions. Staff are also encouraged to adopt eco friendly driving habits. During the reporting period, we continued to operate our passenger vehicles in line with our commitment to environmental stewardship.

During the Reporting Period, the Group was not aware of any material non-compliance incidents with relevant laws and regulations that have a significant impact on our operations.

The below table summarized the Group’s air emissions during the Reporting Period:

Types of waste		Unit	2025/2026
Nitrogen oxides (NOx)	Total	kg	5.7
Sulphur oxides (SOx)	Total	kg	0.1
Particulate matter (PM)	Total	kg	0.4

Waste Management

Our waste mainly consists of general office and retail waste. We promote the “reduce, reuse, recycle” principle by using recycled paper, encouraging double sided printing, and setting recycling bins at all sites. Hazardous waste is deemed immaterial in our daily business.

Non-hazardous Waste		Unit	2025/2026
Toners	Piece	Piece	9
Hazardous Waste			
General Waste	Total	Tonnes	5.0
	Intensity	Tonnes/m ²	0.002

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Use of Resources

Energy Consumption

The Group aims to prudent energy use and continuous efficiency improvement across our retail stores and offices. Our operations rely mainly on electricity for lighting, air conditioning and daily office use, and we actively implement energy saving measures to lower our consumption and carbon footprint.

We promote energy efficient habits throughout our facilities by utilizing LED lighting in all stores and offices, installing timers and smart controls for air conditioning systems, and conducting regular maintenance of electrical equipment. Additionally, staff are encouraged to switch off idle devices and adopt energy conscious routines. These collective efforts help optimise energy use and manage operational costs.

Energy Consumption	Unit	2025/2026
Total Purchased Electricity	kWh	432,381.6
Intensity	kWh/m ²	171.8

Paper Use

The Group prioritizes paper reduction and digitalization, promoting e-documents, double-sided printing, and recycled paper use. Paper consumption is monitored monthly to track reduction progress.

To promote efficient use of resources in view of the nature of our business, the Group mainly focuses on efficient electricity usage and reducing paper consumption. Our measures include the use of power-saving devices, the promotion of e-documents, the use of recycled paper and the reduction of energy consumption during non-business hours.

Water and Packing Materials

Water consumption and packaging material use are immaterial to the Group's operations, as retail stores and offices use minimal water, and watch packaging is managed by suppliers. The Group encourages suppliers to adopt eco-friendly packaging materials.

Water Consumption	Unit	2025/2026
Use of water	m ³	191
Intensity	m ³ /m ²	0.08

Environment and Natural Resources

The Group recognizes its responsibility to protect natural resources and minimize ecological impact. While its operations have limited direct impact on biodiversity, the Group avoids activities that harm ecosystems and supports environmental conservation initiatives. Key efforts include reducing resource consumption, promoting sustainable procurement, and raising environmental awareness among stakeholders.

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Responding to Climate Change

Climate Governance

Recognizing the significance of embedding sustainable development governance frameworks within our daily operational workflows, we advance sustainable development initiatives on an ongoing basis. The Board prioritises sustainability management, actively develops and delivers sustainability strategies and policies, and assesses how ESG and climate-related issues affect our business.

To embed sustainability principles into the Group's daily operations effectively, we have built a top-down Climate governance system chaired and engaged by the Board. The Board oversees overall sustainability management and holds regular sessions to deliberate and examine the Group's ESG matters alongside climate-associated risks and opportunities. It formulates sustainability strategies and sets directional targets, monitors delivery against these goals, and revises plans based on real-world business conditions. Through these measures, the Board embeds ESG considerations into every major corporate decision.

Moreover, an ESG Working Group has been set up to execute these strategies smoothly. Its remit covers coordinating and supervising day-to-day ESG delivery, as well as managing climate risks and opportunities. The Working Group updates the Board periodically on sustainability hazards and the progress of ESG and climate-related targets. We have drawn clear accountability lines for all tiers of the ESG management hierarchy. This structured reporting flow keeps the Board fully updated on climate-related issues.

Meanwhile, we provide regular climate-focused training to the Board and senior leadership to keep them updated on emerging climate risks and opportunities. This upskilling strengthens their capacity to monitor and mitigate such climate-related challenges and capture relevant opportunities.

Climate Strategy

We have engaged external consultants to conduct climate-related risk assessments under different climate scenarios. This scenario analysis used advanced climate risk analytic tools to identify these risks across our major operational regions and properties, aligning with the same scope as the Report. The assessment evaluated the climate-related physical risks and opportunities, potential impacts, potential financial implications and mitigation measures.

The assessment utilised two climate scenarios and were based on the Shared Socio-economic Pathways ("SSPs") from the Six Assessment Report (AR6) published by Intergovernmental Panel on Climate Change ("IPCC"). These scenarios provide relevant time frames that align with our strategic planning and resources allocation. To evaluate both transition and physical risks, we selected a low-emission scenario aligned with the Paris Agreement to assess transition impacts, alongside a high-emission scenario to evaluate physical vulnerabilities under more severe climate changes. The table below summarises some of the key characteristics of the selected climate scenarios.

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Business Scope	- Lease watch retail - Property leasing The revenue generated from these assets and business activities is also included within the scope of the assessment.	
Referenced Scenarios	SSP 1-2.6 (Intermediate pathway)	SSP 5-8.5 (High emissions pathway)
Time horizons	Short-term: till 2030 Medium-term: till 2050 Long-term: till 2100	
Assumptions	Analysis conducted in 2026, expect asset locations to remain the same over the time horizon. Mitigating measures will remain the same.	
Global Mean Temperature Increase	About 1.7°C by 2060 and 1.8°C by 2100	About 2.4°C by 2060, reaching 4.4°C by 2100
Scenario Description	This scenario represents a future that is committed to combating climate change. Governments have pledged to reduce carbon emissions, and stringent climate policies are introduced and more companies are committed to international climate action goals. This would mostly result in an increasingly decarbonized economy, with low physical risk and high transition risk.	This scenario represents a future where business continues as normal with little to no climate action taken. Governments and companies are reluctant to compromise economic growth for climate change mitigation. The absence of climate policies and actions and weak public awareness eventually lead to a high level of physical risk and a low level of transition risk.

Through climate-related risk assessment, we identified significant physical and transition risks and major opportunities for our business operations. The most significant climate-related risks typically involve property assets located in coastal areas, which are vulnerable to typhoons and abnormal rainfall patterns. Within our risk management framework, material risk categories under operational risk incorporate risks associated with such climate-related physical hazards and ensure mitigation measures are implemented. Based on these analyses, we have developed corresponding resilience mitigation measures to reduce risks and capitalize on opportunities. Considering recent typhoon and abnormal rainfall disasters, we have allocated budgets to maintain or enhance defense capabilities of existing properties against typhoons and rainfall floods. However, uncertainty remains regarding potential future changes in the frequency and severity of typhoons and abnormal rainfall. Over the long term, extreme precipitation and typhoon wind hazards are projected to pose more severe risks relative to the short and medium-term horizons.

Climate Physical Risks	
Risk Examples	Extreme weather such as flooding, typhoons, unusual rainfall patterns, extreme heat
Potential Impacts	- Extreme weather may cause casualties - Office locations may need to close temporarily - Damage to equipment, buildings, and property
Potential Financial Impacts	- Maintenance costs and insurance charges may increase - The property damage may lead to a decline in asset value - Revenue may decrease due to lower customer traffic caused by extreme weather
Mitigation Measures and Responses	- Recognize and assess climate change-related hazards, strictly adhere to government-issued extreme weather advisories where applicable, and implement measures to ensure employee safety - Back up critical documents - Apply protective materials to glass windows and doors

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Climate Transition Risks	
Risk Examples	The development of international policies and regulations in climate change, the central government's introduction of emission reduction regulatory measures, stakeholders attaching importance to climate change issues
Potential Impacts	– Damage to reputation – Customer credit risk increases – Fined by regulatory authorities
Potential Financial Impacts	– Expenditures for carbon reduction and compliance with disclosure requirements may increase – Operating expenses, including utilities may decrease due to improved energy efficiency – Revenue may decrease resulting from reduced service demand caused by reputational damage
Mitigation Measures and Responses	– Track the latest laws and regulations related to climate change and integrate them into management strategies, and ensure compliance with the most current ESG and climate requirements in operations – Strictly comply with the environmental laws, regulations and industrial standards in the regions of operation – Enhance disclosure of our actions and achievements in improving carbon reduction and energy efficiency

- The Group would consider developing a data collection mechanism to accurately assess current financial effects, anticipated financial effects, investment/disposal plans, planned sources of funding and capital deployment based on the business need.

Climate-related Opportunities	
Opportunity Examples	Utilize low carbon energy sources across retail stores and offices, implement energy efficient infrastructure and expand customer demand for sustainable retail practices
Potential Impacts	– Reduce GHG emissions from stores/offices via clean energy – Attract eco-conscious customers and boost brand value – Improve premises resilience/appeal with climate adaptation measures
Potential Financial Impacts	– Strengthen customer loyalty and drive sales by aligning with sustainable consumer preferences – Minimize potential losses and restoration costs from extreme weather events by enhancing store safety and resilience – Improve operational efficiency and reduce long term utility costs through the adoption of low carbon solutions

Looking ahead, we will continue to identify climate related risks and opportunities, respond promptly to evolving risk conditions, while monitoring the impacts of climate change on our business operations, building management, and communities.

Climate Risk Management

The Group recognises climate change as a key operational and strategic consideration, and follows the IFRS S2 framework to systematically identify, assess, prioritise and monitor climate related risks and opportunities across our retail and property leasing operations.

Risk Identification

We identify climate risks through ongoing regulatory analysis, industry peer benchmarking and scenario planning. Key risks are categorised into physical risks and transition risks. Physical risks include extreme weather events such as typhoons and heavy rainfall that may disrupt store operations, damage premises or affect supply chain stability. Transition risks relate to evolving climate regulations, potential carbon related costs, shifting consumer expectations for sustainable products and changes in market sentiment towards responsible retail practices.

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Risk Assessment

Identified climate risks are assessed based on their likelihood of occurrence and potential severity of operational and financial impact. We evaluate how each risk may affect our business continuity, costs, reputation and stakeholder expectations. High impact risks, such as severe weather disruption and new environmental compliance requirements, undergo detailed analysis to understand their potential consequences.

Risk Prioritisation

Following assessment, climate risks are prioritised based on their materiality and potential impact on the business. High priority risks include extreme weather events and tightening environmental regulations, which are closely monitored and addressed through dedicated mitigation plans. Medium and lower priority risks are tracked on an ongoing basis and reviewed regularly.

Risk Management and Monitoring

The Group implements targeted measures to mitigate prioritised climate risks, including enhancing store safety and resilience and optimising energy use and emissions. Climate risks are regularly reviewed and monitored by senior management, with progress tracked through internal reporting. We continue to update our climate risk management approach in response to evolving regulations and industry best practices.

Metrics and Targets

Asia Commercial recognises that greenhouse gas (GHG) emissions as a major factor behind climate change, carrying environmental and operational repercussions for our operation. The Group is committed to managing its GHG emissions in a transparent and responsible manner, and to progressively identifying opportunities to reduce its carbon footprint where practicable.

The table below provides an overview of the Group's GHG emissions:

GHG Emissions	Unit	2025/26
Scope 1 Direct emissions	Tonnes of carbon dioxide equivalent ("tCO ₂ e")	23.4
Scope 2 Energy indirect emissions (location-based)	tCO ₂ e	244.3
Scope 3 Other indirect emissions	tCO ₂ e	258.8
Total GHG emissions	tCO ₂ e	526.5
Intensity	tCO ₂ e/m ²	0.21

Note:

- The GHG emissions data are measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004).
- An operational approach is adopted to measure GHG emissions, as operational information is accessible.
- Scope 3 includes category 6: Business Travel and category 13: Downstream Leased Assets described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).

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During the Reporting Period, the Group launched the first GHG emissions reduction target. Taking FY2025/26 as the baseline year, the Group commits to delivering a 10% reduction in Scope 1 and Scope 2 carbon emission intensity by FY2034/35. This target applies to the Group's core watch retail and property leasing operations located across Mainland China, Hong Kong and Switzerland.

As part of our governance practice, the Board undertakes periodic reviews of this emission target alongside our Scope 1 and Scope 2 GHG emission performance. These ongoing assessments ensure the target remains pertinent and consistent with the Group's strategic objectives.

This initial target marks a key milestone in the Group's climate transition journey. Through this commitment, we reinforce our dedication to climate action and our responsiveness to growing stakeholder demands.

SOCIAL PERFORMANCE

Asia Commercial is committed to responsible social conduct and sustainable people centred practices across its operations. We strive to uphold high standards in employment, labour practices, workplace safety, product responsibility, supply chain management and community engagement, while respecting the rights and interests of employees, customers, suppliers and the wider community. By embedding social responsibility into daily operations and decision making, we aim to create shared value and build trust with all stakeholders.

Employment Practice

Asia Commercial adheres strictly to all applicable labour laws and regulations in Hong Kong, Mainland China and Switzerland. We maintain fair and transparent employment practices covering recruitment, remuneration, working hours, rest periods and termination. All employees receive formal employment contracts outlining terms and conditions. We provide competitive remuneration and benefits and foster a respectful workplace that values staff contributions.

During the Reporting Period, we complied with all relevant labour requirements and maintained stable employment practices. If a violation is confirmed during the regular monitoring process or upon receipt of an application, the Group will handle the case in accordance with internal policies and regulations, such as by terminating the employment contract or reporting the violation to law enforcement agencies.

Equal Opportunities and Anti-discrimination

The Group is committed to equal opportunities and a workplace free from discrimination. We do not discriminate on grounds of gender, age, race, religion, disability or any other protected characteristic in recruitment, training, promotion or remuneration. Our recruitment and promotion decisions are based on merit, skills and experience. We promote diversity and inclusion across the organisation and encourage a respectful culture. No discrimination incidents were recorded during the Reporting Period.

Employee Benefits & Welfare

We provide competitive salaries and performance bonuses, alongside statutory benefits including pension schemes, social insurance and paid leave. Supplementary benefits include medical coverage, regular health checks, staff-related insurance funds, employee product discounts and flexible working arrangements. We organise team activities and recognition programmes to support staff wellbeing and work-life balance.

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Health and Safety

The Group prioritises a safe and healthy workplace, complying with local safety regulations. We implement a standard safety policy and conduct regular inspections of stores and offices. All employees receive safety training covering fire prevention and hazard awareness. We maintain clean, hygienic workspaces and support employee health. There were no work-related fatalities or injuries during the Reporting Period.

	2023/2024	2024/2025	2025/2026
Number of work-related fatalities	0	0	0
Rate of work-related fatalities	0	0	0
Number of injuries at Work	0	0	0
Lost days due to injury at work	0	0	0

We conduct regular reviews of our health and safety protocols to ensure they remain consistent with current industry best practices and evolving social requirements.

Training and Development

We also offer regular job-related training programmes encompassing product knowledge, retail operations and soft skills, enabling employees to develop the professional capabilities required for their roles.

Trained Employee and Training Hours		2025/2026		
Percentage of trained employees		Male		Female
By gender	Percentage	59.4		58.0
Percentage of trained employees		General staff	Middle management	Senior management
By employee category	Percentage	76.1	25.0	50.0
Average training hours		Male		Female
By gender	Hours	21.5		20.6
Average training hours		General staff	Middle management	Senior management
By employee category	Hours	20.6	22.6	19.0

Labour Standards

The Group complies with all labor laws and international labour standard in Hong Kong, Mainland China, and Switzerland. To avoid child and forced labour, the Group has measures to verify the identity and age of the employees during the recruitment process so as to comply with the relevant labour laws and regulations. The Group has channels to allow reporting of suspicious cases of child and forced labour to minimize the chance of such occurrence in our Group.

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Employee Profile

Workforce		2025/2026		
Total workforce	Number	113		
By gender		Male	Female	
	Percentage	28.3	71.7	
By employee category		General staff	Middle management	Senior management
	Percentage	62.8	31.9	5.3
By age group		<30 years old	30-50 years old	>50 years old
	Percentage	10.6	61.1	28.3
By geographical region		Hong Kong	Mainland China	Switzerland
	Percentage	22.1	77.0	0.9

Turnover		2025/2026		
Overall staff turnover rate	Percentage	15.9		
By gender		Male	Female	
	Percentage	18.5	9.4	
By employee category		General staff	Middle management	Senior management
	Percentage	19.7	11.1	0.0
By age group		<30 years old	30-50 years old	>50 years old
	Percentage	41.7	13.2	13.0
By geographical region		Hong Kong	Mainland China	Switzerland
	Percentage	0.0	20.7	0.0

Supply Chain Management

The Group acknowledges a robust supply chain ensures consistent product quality. We carefully select suppliers that meet its stringent requirements for craftsmanship excellence, competitive pricing, reliable delivery, technical capabilities, and regulatory compliance.

The Group maintains strong, stable relationships with its key suppliers through ongoing dialogue on business operations, including environmental and social performance. These discussions cover the promotion of eco-friendly products and services.

During the Reporting Period, the Group engaged a total of 3 suppliers which were in Mainland China.

Supplier Profile

		2025/2026
Hong Kong		0
Mainland China		3

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Product Responsibility

Quality Assurance

The Group upholds rigorous quality assurance standards for all watch products. We implement strict inspection procedures throughout procurement and sales to ensure product authenticity and quality. All watch products undergo thorough pre sale quality checks before reaching customers. Post sale quality assurance is also in place to monitor product performance and address any quality related issues in a timely manner. A clear goods return policy is enforced to safeguard customer interests and provide reliable after-sales support.

During the Reporting Period, we maintained a perfect safety record with no product responsibility violations or safety-related recalls.

Protecting Customer Privacy

The Group respects and protects customer privacy and personal data. We comply with applicable data protection laws in all operating regions. Customer information collected is used only for legitimate business purposes and is not disclosed to third parties without consent. We maintain appropriate technical and organisational measures to safeguard customer data against unauthorised access or loss. Staff are regularly reminded of privacy obligations. During the Reporting Period, no personal data breaches occurred.

Customer Satisfaction

Customer satisfaction is a core priority in our quality service strategy. We invest in comprehensive training programs, including seminars and workshops, to ensure our employees are well-equipped to handle product, service, and repair-related inquiries effectively. We adhere to key industry standards and regulations, including the Sale of Goods Ordinance, Trade Descriptions Ordinance and Personal Data (Privacy) Ordinance of Hong Kong, as well as the Law of the PRC on the Protection of Consumer Rights and Interests. We have implemented comprehensive policies and measures to verify the accuracy of product labelling and information, driving improved customer experience.

Following our customer-centric approach, the Group emphasizes prompt and efficient resolution of customer concerns, maintaining clear communication throughout the process to ensure optimal satisfaction.

Protecting Intellectual Property

The Group respects and upholds intellectual property rights, safeguarding our own trademarks, brands and proprietary information, as well as those of our suppliers and business partners. We maintain robust internal controls to prevent infringement, monitor the use of intellectual property and conduct regular reviews. Employees receive ongoing training to enhance intellectual property awareness. Additionally, the Group regularly reviews and manages domain name and trademark registrations to further protect our intellectual property assets.

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Anti-Corruption

The Group highly values business integrity and maintains a rigorous code of ethical conduct across all operations. We have adopted a zero-tolerance policy against all forms of bribery and corruption and have established a series of measures to ensure that all business activities are carried out fairly and honestly in accordance with our corporate values. Our employees are required to comply with applicable laws and regulations, including the Prevention of Bribery Ordinance (CAP.201) of Hong Kong. Employees are provided with regular guidance and updates on relevant laws and regulations governing bribery, corruption, and money laundering, with periodic reviews to ensure ongoing compliance.

To avoid any misconduct, malpractice, improper, unethical, or unfair treatment, our employees are advised to report any suspected issues through our dedicated communication channels. We take all reported incidents seriously and attach great importance to these reports. The Group strictly maintains the confidentiality of case information and whistleblower identities to protect against retaliation and victimisation.

During the Reporting Period, the Group was not aware of any breaches of relevant laws and regulations relating to bribery, extortion, fraud and money laundering in our areas of operation. Additionally, there were no concluded legal cases regarding corruption practices brought against the Group or our employees.

Community Investment

The Group cares deeply about the communities in which it operates and supports local needs through general charitable giving. While we do not focus on a single dedicated area, we stand ready to contribute to meaningful causes as appropriate. Consistent with our ongoing commitment, we have made donations to cancer related funds during the reporting period, continuing our support from previous years.

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ESG REPORTING CODE INDEX

Aspects, General Disclosures and KPIs		Description	Section/Remarks
Part C: “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 and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.		Environmental Performance – Emissions
KPI A1.1	The types of emissions and respective emissions data.		Environmental Performance – Emissions
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).		Environmental Performance – Emissions
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).		Environmental Performance – Emissions
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.		Environmental Performance – Emissions
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.		Environmental Performance – Emissions
Aspect A2: Use of Resources			
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.		Environmental Performance – 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).		Environmental Performance – Use of Resources
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).		Environmental Performance – Use of Resources
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.		Environmental Performance – Use of Resources
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.		Environmental Performance – Use of Resources
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.		Environmental Performance – Use of Resources

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Aspects, General Disclosures and KPIs		Description	Section/Remarks
Aspect A3: The Environmental and Natural Resources			
General Disclosure	Policies on minimising the issuer’s significant impacts on the environment and natural resources.	Environmental Performance – 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.	Environmental Performance – Environment and Natural Resources	
Aspect A4: Climate Change			
General Disclosure	[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.	Social Performance – Employment Practice	
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Social Performance – Employee Profile	
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Social Performance – Employee Profile	
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.	Social Performance – 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.	Social Performance – Health and Safety	
KPI B2.2	Lost days due to work injury.	Social Performance – Health and Safety	
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Social Performance – Labour Standards	

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Aspects, General Disclosures and KPIs		Description	Section/Remarks
Aspect B3: Development and Training			
General Disclosure	Policies on improving employees’ knowledge and skills for discharging duties at work. Description of training activities.	Social Performance – Training and Development	
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Social Performance – Training and Development	
KPI B3.2	The average training hours completed per employee by gender and employee category.	Social Performance – Training and Development	
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.	Social Performance – Employment Practice	
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Social Performance – Employment Practice	
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Social Performance – Employment Practice	
Operating Practices			
Aspect B5: Supply Chain Management			
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Social Performance – Supply Chain Management	
KPI B5.1	Number of suppliers by geographical region.	Social Performance – 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.	Social Performance – 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.	Social Performance – 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.	Social Performance – Supply Chain Management	

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Aspects, General Disclosures and KPIs	Description	Section/Remarks
Aspect B6: Product Responsibility		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Social Performance – Product Responsibility
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Social Performance – Product Responsibility
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Social Performance – Product Responsibility
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Social Performance – Product Responsibility
KPI B6.4	Description of quality assurance process and recall procedures.	Social Performance – Product Responsibility
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Social Performance – Product Responsibility
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.	Social Performance – 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.	Social Performance – Anti-Corruption
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Social Performance – Anti-Corruption
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Social Performance – Anti-Corruption
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.	Social Performance – Community Investment
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Social Performance – Community Investment
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Social Performance – Community Investment

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Part D: Climate-related Disclosures		
Description		Section/Remarks
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:	
(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;	Environmental Performance – Responding to Climate Change
(ii)	how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	Environmental Performance – Responding to Climate Change
(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;	Environmental Performance – Responding to Climate Change
(iv)	how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities, including whether and how related performance metrics are included in remuneration policies; and	Environmental Performance – Responding to Climate Change
(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	Environmental Performance – Responding to Climate Change
(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.	Environmental Performance – Responding to Climate Change
II. Strategy		
20.	An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:	
(a)	describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;	Environmental Performance – Responding to Climate Change
(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;	Environmental Performance – Responding to Climate Change
(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	Environmental Performance – Responding to Climate Change
(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.	Environmental Performance – Responding to Climate Change

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Part D: Climate-related Disclosures		
Description		Section/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:	
(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	Environmental Performance – Responding to Climate Change
(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).	Environmental Performance – Responding to Climate Change
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:	
(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;	Environmental Performance – Responding to Climate Change
(ii)	current and anticipated adaptation and mitigation efforts (whether direct or indirect);	Environmental Performance – Responding to Climate Change
(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 currently has no climate-related transition plan, therefore no disclosure information is provided.
(iv)	how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and	Environmental Performance – Responding to Climate Change
(b)	information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	Environmental Performance – Responding to Climate Change
23.	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	
		No disclosures are provided as no plans were disclosed before FY2024/25.
Financial position, financial performance and cash flows		
24.	An issuer shall disclose qualitative and quantitative information about:	
(a)	how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and	Environmental Performance – Responding to Climate Change
(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.	Environmental Performance – Responding to Climate Change

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Part D: Climate-related Disclosures		
Description		Section/Remarks
25.	The issuer shall provide qualitative and quantitative disclosures about:	
(a)	how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration;	
(i)	its investment and disposal plans; and	Environmental Performance – Responding to Climate Change
(ii)	its planned sources of funding to implement its strategy; and	Environmental Performance – Responding to Climate Change
(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.	Environmental Performance – Responding to Climate Change
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:	
(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;	Environmental Performance – Responding to Climate Change
(ii)	the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and	Environmental Performance – Responding to Climate Change
(iii)	the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;	Environmental Performance – Responding to Climate Change
(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;	Environmental Performance – Responding to Climate Change
(2)	whether the analysis included a diverse range of climate-related scenarios;	Environmental Performance – Responding to Climate Change
(3)	whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;	Environmental Performance – Responding to Climate Change
(4)	whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;	Environmental Performance – Responding to 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;	Environmental Performance – Responding to Climate Change
(6)	time horizons the issuer used in the analysis; and	Environmental Performance – Responding to Climate Change

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Part D: Climate-related Disclosures		
Description		Section/Remarks
(7)	what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);	Environmental Performance – Responding to Climate Change
(ii)	the key assumptions the issuer made in the analysis; and	Environmental Performance – Responding to Climate Change
(iii)	the reporting period in which the climate-related scenario analysis was carried out.	Environmental Performance – Responding to Climate Change
III. Risk Management		
27.	An issuer shall disclose information about:	
(a)	the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about;	
(i)	the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);	Environmental Performance – Responding to Climate Change
(ii)	whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;	Environmental Performance – Responding to Climate Change
(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);	Environmental Performance – Responding to Climate Change
(iv)	whether and how the issuer prioritises climate-related risks relative to other types of risks;	Environmental Performance – Responding to Climate Change
(v)	how the issuer monitors climate-related risks; and	Environmental Performance – Responding to Climate Change
(vi)	whether and how the issuer has changed the processes it uses compared with the previous reporting period;	Environmental Performance – Responding to Climate Change
(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	Environmental Performance – Responding to Climate Change
(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.	Environmental Performance – Responding to Climate Change
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:	
(a)	Scope 1 greenhouse gas emissions;	Environmental Performance – Responding to Climate Change
(b)	Scope 2 greenhouse gas emissions; and	Environmental Performance – Responding to Climate Change
(c)	Scope 3 greenhouse gas emissions.	Environmental Performance – Responding to Climate Change

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Part D: Climate-related Disclosures		
Description		Section/Remarks
29.	An issuer shall:	
(a)	measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;	Environmental Performance – Responding to Climate Change
(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;	Environmental Performance – Responding to Climate Change
(ii)	the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	Environmental Performance – Responding to Climate Change
(iii)	any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	During the Year, the Group expanded its data collection scope and made efforts to track fuel consumption and electricity consumption, business travel records for FY2025/26, resulting in available Scope 1, 2 and 3 emissions data for FY2025/26.
(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	Environmental Performance – Responding to Climate Change
(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).	Environmental Performance – Responding to Climate Change
Climate-related transition risks		Environmental Performance
30.	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	– Responding to Climate Change
Climate-related physical risks		Environmental Performance
31.	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	– Responding to Climate Change
Climate-related opportunities		Environmental Performance
32.	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	– Responding to Climate Change
Capital deployment		Environmental Performance
33.	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	– Responding to Climate Change

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Part D: Climate-related Disclosures		
Description		Section/Remarks
Internal carbon prices		
34. An issuer shall disclose:		
(a)	an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and	The Group currently does not adopt an internal carbon pricing mechanism but will continue to monitor developments in carbon pricing frameworks and regulatory requirements, considering the implementation of such a mechanism at the appropriate time.
(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).		
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.		
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:		
(a)	the metric used to set the target;	Environmental Performance – Responding to Climate Change
(b)	the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	Environmental Performance – Responding to Climate Change
(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);	Environmental Performance – Responding to Climate Change
(d)	the period over which the target applies;	Environmental Performance – Responding to Climate Change
(e)	the base period from which progress is measured;	Environmental Performance – Responding to Climate Change
(f)	milestones or interim targets (if any);	Environmental Performance – Responding to Climate Change
(g)	if the target is quantitative, whether the target is an absolute target or an intensity target; and	Environmental Performance – Responding to Climate Change
(h)	how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	

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Part D: Climate-related Disclosures		
Description		Section/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;	Whilst the target has not been verified by an independent third party, the Group will conduct internal reviews with reference to its core business characteristics and will consider seeking third-party validation in due course.
(b)	the issuer's processes for reviewing the target;	Environmental Performance – Responding to Climate Change
(c)	the metrics used to monitor progress towards reaching the target; and	Environmental Performance – Responding to Climate Change
(d)	any revisions to the target and an explanation for those revisions.	As the Group set its targets in FY2025/26, there is no any revisions to the targets.
39.	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	As the Group set its targets in FY2025/26, corresponding performance metrics will be monitored and disclosed in subsequent reporting cycles.
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;	Environmental Performance – Responding to Climate Change
(b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;	Environmental Performance – Responding to Climate Change
(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;	Environmental Performance – Responding to Climate Change
(d)	whether the target was derived using a sectoral decarbonisation approach; and	Whilst the target has not been derived using a sectoral decarbonisation approach, the Group will conduct internal reviews having regard to its core business characteristics and regulatory requirements, and will consider adopting a sectoral decarbonisation approach in due course.

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Part D: Climate-related Disclosures		
Description		Section/Remarks
(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 has no plans to utilise carbon credits to offset greenhouse gas emissions for meeting its GHG reduction targets. The Group will conduct internal reviews having regard to the latest regulatory requirements to evaluate relevant offsetting mechanisms in due course.
(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 metric		The Group does not adopt 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 (i) cross-industry metrics (see paragraphs 28 to 35) and (ii) industry based metrics (see paragraph 36).	