Fulum Group Holdings Limited
富臨集團控股有限公司
(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1443

2026

環境、社會及管治報告
Environmental, Social and Governance Report



TABLE OF CONTENT

01 ABOUT THIS REPORT

1.1. Reporting Scope 4
1.2. Reporting Principles 5
1.3. Confirmation and Approval 5
1.4. Feedback 5

02 ABOUT FULUM GROUP

2.1. Vision, Mission and Core Values 7
2.2. Milestones of Fulum Group 9
2.3. Business Overview 11
2.4. Major Awards and Memberships 13

03 CHAIRMAN'S STATEMENT

3. CHAIRMAN'S STATEMENT 17

04 SUSTAINABLE DEVELOPMENT POLICIES

4.1. Governance Structure 20
4.2. Key ESG Priorities for 2026 and 2027 22
4.3. Annual ESG Overview 24
4.4. Sustainability Blueprint/Strategy 26
4.5. Stakeholder Communication 30
4.6. Materiality Assessment 31
4.7. Risk Management 33
4.8. Compliance Management 34

05 PEOPLE-ORIENTED

5.1. Employee Safety and Health 37
5.2. Talent Attraction and Retention 39
5.3. Talent Development and Cultivation 40
5.4. Community Co-Creation 42

06 PUTTING CUSTOMERS FIRST

6.1. Food Quality and Safety 47
6.2. Responsible Procurement 49
6.3. Customer Experience Optimisation 51

EFFICIENT OPERATION 07

7.1. Digital Applications 56
7.2. Anti-corruption and Compliance 58
7.3. Intellectual Property and Data Protection 60
7.4. Human Rights and Labour Rights 61

08 ENVIRONMENTAL COMMITMENT

8.1. RESPONDING TO CLIMATE CHANGE 64
8.1.1. Governance 66
8.1.2. Strategy 67
8.1.3. Risk Management 78
8.1.4. Metrics and Targets 79

8.2. MANAGEMENT OF ENVIRONMENTAL FOOTPRINTS 80
8.2.1. GHG Management 80
8.2.2. Air Pollution Management 84
8.2.3. Waste Management 85

8.3 OPTIMISATION OF RESOURCE USAGE 88
8.3.1. Energy Management 89
8.3.2. Water Saving Optimisation 91
8.3.3. Green Packaging 92

APPENDIX 09

9.1. Performance Overview 93

10 HONG KONG STOCK EXCHANGE ESG REPORTING GUIDE CONTENT INDEX

10.1. Part C: "Comply or Explain" Provisions 96
10.2. Part D: Climate-related Disclosures 100

01
ABOUT THIS REPORT

ABOUT THIS REPORT 01

This Report is the tenth Environmental, Social and Governance Report (the "Report") prepared by Fulum Group Holdings Limited (the "Company", together with its subsidiaries, "Fulum Group" or the "Group"). This Report covers the strategies, specific actions, and results implemented by Fulum Group in environmental, social and governance (ESG) areas from 1 April 2025 to 31 March 2026 (the "Reporting Period" or "2026") and aims to allow all stakeholders to better understand the progress and development direction of Fulum Group in relation to sustainability issues. This Report, which is prepared in both Chinese and English, has been uploaded to the website of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the Group's website www.fulumgroup.com. In the event of any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

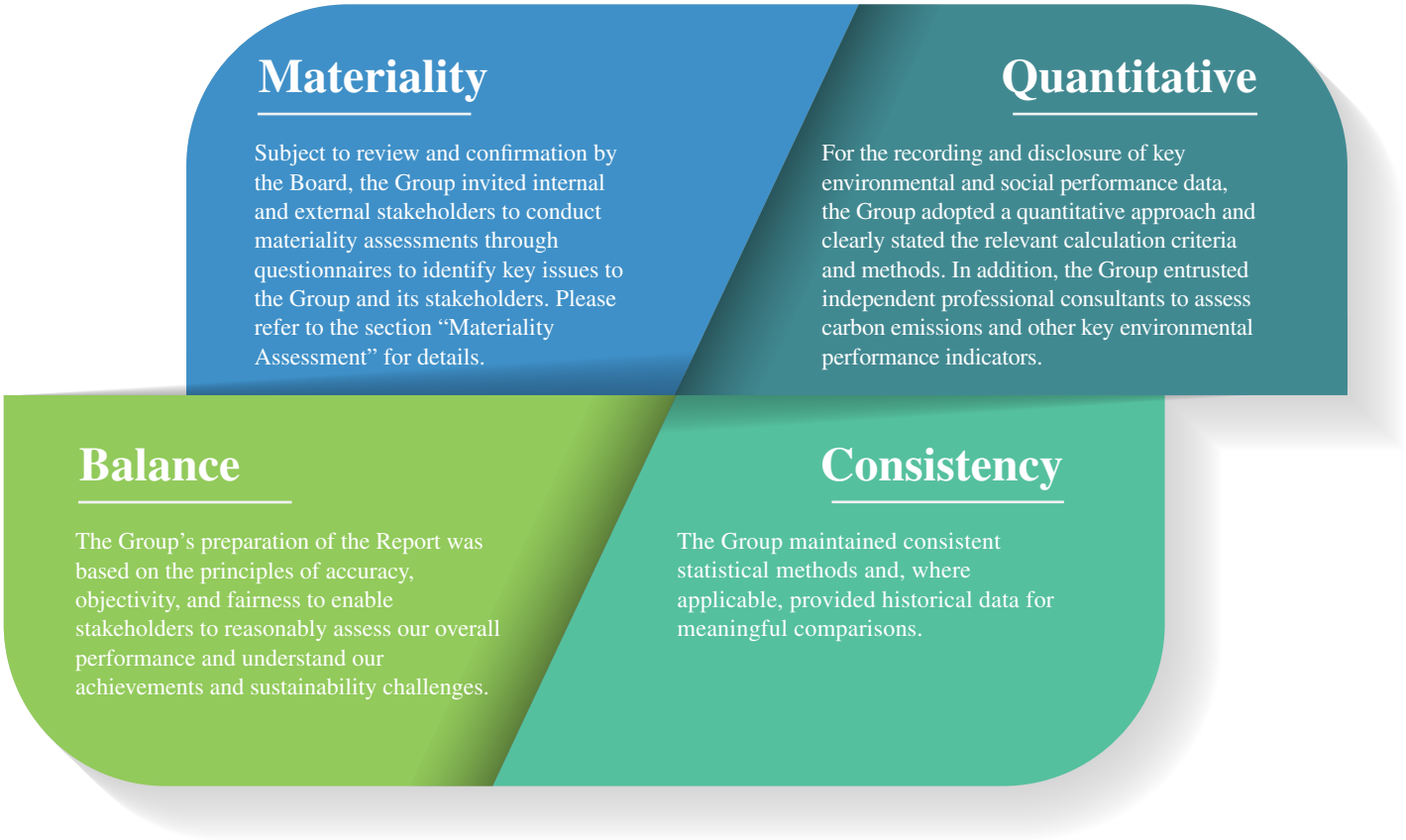
1.1. Reporting Scope

The Group's reporting scope has been determined in accordance with the principle of materiality and includes Hong Kong restaurant operations, which account for more than 99.9% of the major revenue streams. These operation points include our head office, restaurants, food court operation and our central kitchen and logistics centre. However, the Report does not cover sales of food products or other operations in Hong Kong, nor does it cover restaurant operations in mainland China. We will continue to improve the Group's data collection system and regularly review the Group's reporting scope in accordance with the principle of materiality for timely updates.



1.2. Reporting Principles

The Report is prepared in accordance with the "mandatory disclosure requirements" and the "comply or explain" provisions of Appendix C2 Environmental, Social and Governance Reporting Code (the "ESG Reporting Code") of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (HKEX). Its four reporting principles: materiality, quantitative, balance and consistency form the basis of our disclosure.



1.3. Confirmation and Approval

The information and data contained in the Report were obtained from the Group's official documents, statistics, and records. The Report had been confirmed and approved by the Board of the Group on 26 June 2026.

1.4. Feedback

The Group values the opinion of stakeholders. If you have any questions or suggestions regarding the content of the Report or the sustainability performance of the Group, don't hesitate to get in touch with the Group via the following channels:

Address: 26/F, Capital Tower, 38 Wai Yip Street, Kowloon Bay, Hong Kong

Email: info@fulum.com.hk

02
ABOUT FULUM GROUP



2. ABOUT FULUM GROUP

Since 1992, Fulum Group has adhered to the "Three Quality Principles: Quality Food, Quality Services and Quality Environment" in its catering business and has always upheld the service principle of "authentic taste". After over 30 years of diversified development, the Group has made steady progress in brand innovation, geographical expansion, and market position. Fulum Group is committed to innovation and optimisation and is dedicated to providing our customers with exceptional, caring catering services and products that satisfy their diverse needs.

[真誠真味] True Passion • True Taste

2.1. Vision, Mission and Core Values



Corporate Responsibility and Sustainable Development



Through meticulous cost control and diversified business development, we ensure stable growth and generate long-term returns for investors. At the same time, we continue to expand the social impact of our "Positive Energy Volunteer Team" by leveraging our catering resources to support community care–such as regular food donations, elderly visits, and environmental initiatives–achieving mutual benefits for both the company and society. With an agile and steady approach, we will continue to enhance our brand value and create long-term benefits for our customers, shareholders, and the wider community.



Operational Strategy

We prioritise integrating current store resources to improve individual store efficiency and selectively expand in strategic transport hubs and core commercial districts to ensure steady growth. By introducing smart ordering systems, digitalised operations, and supply chain optimisation tools, we also reduce costs and enhance the customer experience, thereby strengthening our market position.



富臨集團 FULUM GROUP

Milestones of Fulum Group
富臨集團里程碑



1992

Establishment of Fulum Group

In 1992, three Mr Yeungs set up the first Fulum Restaurant in Tai Kok Tsui, specialising in Chinese cuisine and hot pots, and established the Chinese restaurant brands "Fulum" and "Sportful Garden" to become one of the three largest Chinese restaurant groups in Hong Kong.

2001

富臨漁港 Fulum Fisherman's Wharf Restaurant

2002

陶源酒家 Sportful Garden Restaurant

2005

囍臨門酒家 PLEASANT PALACE

正冬火鍋料理 Winter Steam Pot Restaurant

富城火鍋海鮮酒家 TREASURE CITY HOT POT SEAFOOD RESTAURANT

Establishment of a central kitchen and logistics centre

The first central kitchen and logistics centre was established in San Po Kong

2007

富臨酒家 Fulum Restaurant

2010

富臨皇宮 FULUM PALACE

富臨 Fulum



2012

A new five-storey central kitchen and logistics centre in Tsuen Wan Industrial Building commenced operation



2018

참숯가 THE CHARCOAL ROOM 炭木炭家

COTI

2019

叉燒丼家 THE MASTER OF CHAR SIU

먹방불고기 MEOKBANG BBQ KIDZONE

Foodeli

幸福巷子 BLESSED ALLEY



After listing, we developed multiple brands and are deeply committed to the leisure industry, pioneering a wide range of high-end leisure food and beverage brands.



2020

PHI COFFEE & PANCAKE

濟州燒肉食堂 JEJU BULGOGI

Digitalisation of MeokBang's membership programme

MeokBang's mobile membership app was launched, which allows customers to connect their mobile phones to in-store electronic menus, view their consumption history, get updates about restaurants and discounts, enhance the membership experience, and enjoy real-time service interaction!

2021

먹방 MEOKBANG

2022



Systemisation of Chinese Restaurant Membership

The Storellet Membership Platform 2022 was launched, an E-membership system connected to customers, which tracks members' consumption data, cultivates circular spending habits through incentive programs, and offers point rewards to members to motivate repeat purchases.

2013

The central kitchen and logistics centre obtained ISO:22000 certification

2014



Establishment of the largest Korean barbecue brand in Hong Kong

In 2014, MeokBang, the largest Korean barbecue brand in Hong Kong, was launched as a mass-market Korean barbecue business.

ROYAL ONE
皇室①號
PLEASANT PALACE
囍臨門



Fulum Group Holdings Limited
富臨集團控股有限公司

Listing of Fulum Group on the Hong Kong Stock Exchange

Fulum Group successfully listed on the Hong Kong Stock Exchange in November 2014 (Stock Code: 1443).

2015

富臨皇宮
FULUM PALACE

Fulum Palace restaurants were established in Zhuhai and Guangzhou





穩步向上 再創高峰
2026

MAEK JEOK
KOREAN STEAKHOUSE
맥적

바다 앞 테라스
Terrace in seaside

喫茶ちょうぼ
CHOUBO KISSATEN

GYOJASANG
교자상

서울옛날
雪下覓炙
SEOLHAMYEOK

치맥
CHIMAG

2023

수라상
SURASANG

유명진의 육미정담

SOUFFEE
SOUFFLE + COFFEE WITH YOU

PHI Digitalisation of PHI membership

PHI launched the e-Membership Programme for collecting points and redeeming rewards

FOOD DEPT

Food Dept Membership App

Food Dept started to offer mobile ordering and member discounts in September 2023

2024

钉钉
让进步发生

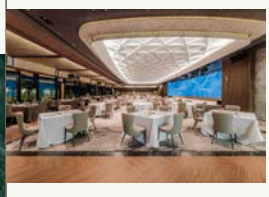
Ding Talk

— One-Stop Mobile Station commenced operation

山涧食堂
산동식당
SANDONG SIKDANG

2025

A collection of flavourful dishes with stunning views of Victoria Harbour.





2026

PHI
COFFEE & PANCAKE

The first restaurant to adopt a forest-inspired décor, where customers can enjoy a relaxed meal with their pets.



2.3. Business Overview

The Group's major businesses consist of restaurant operation, food court operation, sale of food products and other operations. In order to meet the different needs of our customers and enrich their dining experience, the Group has built a diverse restaurant series. As of 31 March 2026, the Group operated a total of 82 restaurants in Hong Kong, including 14 restaurants under the "Fulum Chinese Cuisine (富臨中餐)" main brand, 61 restaurants under the "Fulum Concept (富臨概念)" main brand, 7 self-operated restaurants operated under the "Food Court" main line in 5 foodcourts, 1 central kitchen, and 1 restaurant in Macau.

RESTAURANT OPERATION

The "Fulum (富臨)" main brand

14 restaurants in Hong Kong

- Specialising in presenting classic Cantonese flavours, the restaurant offers a wide range of authentic choices from fresh seafood, handmade dim sum, to warming pots and pans to satisfy the needs of family dinners and daily eating out
- Creating a wedding venue that blends tradition and modernity, with a creative Cantonese banquet menu to create unforgettable memories of the celebration

"Fulum Concept (富臨概念)" main brand

61 restaurants in Hong Kong

- Introducing multi-national cuisine restaurants, providing Korean barbecue restaurants which combine authentic Korean food and traditional culture, the first modern Korean izakaya in Hong Kong, classic chain Korean fried chicken, stylish casual Korean and Japanese cafes, elegant bars and restaurants

Sales of Food Products and Other Operations

- Includes processed food services and production of festive food such as rice cakes and Dragon Boat Festival rice dumplings. Mid-autumn Festival moon cakes, poon choi and Chinese and Western pastries for customers

Food Court Operation

5 food courts in Hong Kong

- It is an immersive food and social space that combines local classics with popular overseas brands. Customers can experience a one-stop culinary journey from street food to fine dining in a carefully designed environment. In collaboration with merchants, we have also launched seasonal flash mobs and parent-child cooking workshops to make the culinary experience more interactive and fun

Throughout the years, the Group has received various awards, including "Hong Kong Awards for Environmental Excellence 2024 – Restaurants (Bronze), "Hong Kong Famous Brand – Golden Award", "Best of the Best Culinary Awards – Gold with Distinction Award", "Famous Brands Hong Kong" and "U Magazine U Favourite Food Awards", fully demonstrating the Group's achievements in the catering business and its unwavering commitment to customers. In the future, the Group will strive to expand non-Chinese catering brands while building online and offline retail brands, and plan to introduce multinational franchise brands to provide diversified and high-quality catering services and dining experiences to the public.

2.4. Major Awards And Memberships

Year	Awards	Awarding Organisations
2026	ESG Social Contribution Award 24-25 - Certificate of Appreciation for Venue Sponsorship	Hong Kong General Chamber of Social Enterprises
2025	TVB ESG Special Recognition Award	TVB
2025	Hong Kong Awards for Environmental Excellence 2024 – Surasang	Environment and Ecology Bureau and Environmental Campaign Committee
2025	Hong Kong Awards for Environmental Excellence 2024 – Terrace in seaside	Environment and Ecology Bureau and Environmental Campaign Committee
2025	Hong Kong Awards for Environmental Excellence 2024 – Banchan & cook	Environment and Ecology Bureau and Environmental Campaign Committee
2025	Hong Kong Awards for Environmental Excellence 2024 – Restaurants (Bronze) – Gyojasang	Environment and Ecology Bureau and Environmental Campaign Committee
2025	ESG Pledge	The Chinese Manufacturers' Association of Hong Kong and the Hong Kong Brand Development Council
2025	Best Sustainable Cohesion of the Year – PHI	Hong Kong Smart Catering Association
2025	Best Sustainable Menu Innovation – PHI	Hong Kong Smart Catering Association
2025	Best Employee Well-being & Green Workplace – PHI	Hong Kong Smart Catering Association
2025	Best Eco-Friendly Product Sourcing Benchmark – PHI	Hong Kong Smart Catering Association
2025	Low Carbon Living Charter for Catering Industry	Hong Kong Smart Catering Association
2025	Green Drive Excellence Award	Environmental and Conservation Fund Food and Beverage Industry Carbon Neutral Programme
2025	Best Korean Restaurant of the Year – The Charcoal Room	Hong Kong Foodie Times HKFT Food Awards
2025	My Favourite Restaurant: My Favourite Korean Restaurant – MeokBang Korean BBQ & Bar	UMagazine
2024-2025	Member Certificate of the Food & Beverage Industry Carbon Neutrality Alliance	Hong Kong Federation of Restaurants and Related Trades and Hong Kong Productivity Council
2009-2025	Caring Company	The Hong Kong Council of Social Service


Sustainable NEXUS Awards 2025
年度可持續凝聚引領大獎
Best Sustainable Cohesion of the Year
最佳綠色採購企業獎
Best Eco-Friendly Product Sourcing Benchmark
CERTIFICATE OF ALLIANCE MEMBERSHIP
員工福祉與綠色職場獎
Best Employee Well-Being & Green Workplace
低碳飲食推動獎
Best Sustainable Menu Innovation
中卓餐飲有限公司
Sino Excellence Catering Limited
2025
ESG 自律
富臨集團控股有限公司
Fulum Group Holdings Limited
香港智慧餐飲協會
富臨集團
FULUM GROUP
「餐飲業低碳生活」
行動約章
"LOW-CARBON LIVING IN THE CATERING INDUSTRY" PLEDGE
2024
Hong Kong Awards for Environmental Excellence
香港環境卓越大獎
Certificate of Merit
Restaurants
Fulum Group


感謝狀
富臨集團
以感謝支持
CCSE
15 years+
商界展關懷
caringcompany
FAVORITE FOOD AWARD 2025
我最喜愛韓國菜
炸八韓烤
CERTIFICATE OF AWARD
THIS CERTIFICATE IS PROUDLY PRESENTED TO
炸木炭家 The Charcoal Room
年度最優質韓國餐廳
DIRECTOR OF AWARDS COMMITTEE
HONG KONG FOODIE TIMES
餐飲業 Restaurants
富臨集團
Fulum Group

Organisation	Position
香港餐飲聯業協會 Hong Kong Federation of Restaurants & Related Trades	**Chairman**
香港中華廠商聯合會 The Chinese Manufacturers' Association of Hong Kong	**Industry Convenor**
香港青英會 The Y.Elites Association	Member, 18th Executive Committee
Hong Kong United Youth Association	Executive Director
Hong Kong Causeway Bay Industry and Commerce Association	Executive Director
香港旅遊發展局 Hong Kong Tourism Board	Member
香港特別行政區政府 食物環境衞生署 Food and Environmental Hygiene Department –EatSmart Restaurant Star Campaign Committee	Member
Environment and Ecology Bureau - Advisory Council on Food and Environmental Hygiene	Member
Labour Department – Tripartite Committee	Member
30. 50. Green Dining Partnership Programme Steering Committee	Member
香港品牌發展局 Hong Kong Brand Development Council Promotion and Publicity Committee	Member
Chinese Culinary Institute Training Committee	Member
Business Facilitation Advisory Committee – Food Business and Related Services Task Force	Member
Qualifications Framework – Catering Industry Training Advisory Committee	Chairman
現代管理(飲食)專業協會 Association of Restaurant Managers Association of Restaurant Managers	Member
QTSA Quality Tourism Services Association 優質旅遊服務協會	Member
Hong Kong Smart Catering Association	Vice Chairman

03
CHAIRMAN'S STATEMENT



3. CHAIRMAN'S STATEMENT

The tides of our time continue to surge forward. Climate change, evolving societal expectations and rising standards of corporate governance are fundamentally reshaping the very logic of the business world. At Fulum Group, we do not regard these forces as challenges; rather, we see them as catalysts for transformation–a call of our time that prompts us to rethink our corporate values and reshape our growth model.

Over the past year, we have taken more decisive steps to elevate ESG from a "key issue" to a "core strategy", integrating the three pillars of environmental, social and governance into every business decision and operational process. Guided by our philosophy of "Quality Food, Quality Services and Quality Environment", we respond precisely to the expectations of every stakeholder, thus allowing ESG values to take root and flourish within the Group's day-to-day operations.

Environmental Responsibility (E): Extending Our Green Commitment through a "Quality Environment"

We recognise that every dish we serve is made possible by the generosity of nature's resources. This understanding has led us to place climate action at the heart of our corporate strategy. Through a cross-functional sustainability committee, we have established short-, medium- and long-term decarbonisation roadmaps, strengthened our operational risk management framework, and embedded energy efficiency and carbon reduction into every aspect of our daily operations. From sustainable sourcing and low-carbon kitchen operations to promoting greener consumer choices, we are systematically advancing carbon management across our entire value chain, while regularly monitoring our decarbonisation progress through data-driven performance measurement.

During the Reporting Period, the Group was honoured with the Hong Kong Awards for Environmental Excellence presented by the Environment and Ecology Bureau and the Environmental Campaign Committee, and received the Green Drive Excellence Award under the Carbon Neutral Plan for the Food and Beverage Industry. We also actively participate in cross-sector sustainability awards, using these as a key mechanism to validate our environmental management performance and progress in carbon reduction. We will continue to implement a diverse range of innovative emission-reduction measures to ensure that our 2030 environmental targets are met on schedule.

Social Responsibility (S): Connecting People through Quality Products and Quality Service

We firmly believe that our people are the driving force behind the Group's sustainable development. Accordingly, we have embedded a people-first philosophy into the very foundation of our business, striving to cultivate a workplace that is safe, inclusive and empowering. We firmly believe that only when our staff feel a sense of belonging and are empowered can they naturally deliver sincere and warm service–which is our deepest commitment to our customers.

From a governance and operational perspective, the Group established a cross-functional Safety Implementation Team during the Reporting Period to systematically strengthen its occupational health and safety management framework. At the same time, we have established a regular system for staff communication and feedback across all our business locations, enabling us to respond to staff needs as an organisation and to strengthen mutual trust and team cohesion.

Over the past year, we have prioritised the implementation of our AI-enabled programme. Through a phased training programme, we have integrated innovative technology across the entire food and beverage value chain–from ingredient traceability, product development and marketing, to optimising the customer experience and real-time decision-making based on operational data–thereby comprehensively enhancing our employees' digital capabilities and using technology to improve operational efficiency and service quality.

At the same time, we are actively involved in community service, focusing on the needs of diverse and vulnerable groups and putting our social commitment into practice through concrete actions. We continue to strengthen our strategic partnerships with social welfare organisations; in addition to supporting vulnerable groups, we also promote the next-generation incentive scheme, nurturing future talent for society through education and empowerment.

Corporate Governance (G): Building the Foundation for Sustainable Growth through Sound Governance

The Group has now expanded to 35 brands, offering customers a diverse range of dining options; at the same time, it has fully implemented a one-stop mobile office platform across the organisation, significantly enhancing operational efficiency and digital collaboration capabilities. We adhere to the highest standards of corporate governance, maintain rigorous risk management mechanisms, uphold business ethics and comply with legal regulations, and maintain transparent communication with all stakeholders through an approach characterised by candour and openness. We are fully aware that only through transparency can we earn trust, and only through accountability can we ensure steady and sustainable progress.

Looking ahead, Fulum Group remains steadfast in its vision and purpose. Guided by our Three Quality Principle, and underpinned by our ESG framework, we are committed to becoming a benchmark enterprise in the catering industry that not only delights people with exquisite cuisine but also earns respect through its sense of responsibility.

I would like to take this opportunity to sincerely invite every employee, customer and partner to join us on this journey, so that together we may transform today's ESG commitments into tomorrow's celebration of sustainability–ensuring that every effort we make becomes a tangible force for safeguarding our planet and our future.

This path is worth pursuing with our full dedication and commitment.

Fulum Group Holdings Limited
Mr. YEUNG Chun Nin
Chairman of the Sustainability Committee

04
SUSTAINABLE DEVELOPMENT POLICIES



4. SUSTAINABLE DEVELOPMENT POLICIES

Overseeing and promoting environmental, social and governance issues played a significant role in the Group's stability and long-term development. For this reason, we remain committed to integrating the concept of sustainable development into its governance structure, business strategies and daily operations, thereby to effectively promote sustainable development.

4.1. Governance Structure

To ensure the effective implementation of sustainable development initiatives, the Group has established a two-tier governance structure with clearly defined powers and responsibilities. As the highest decision-making and supervisory body, the Board bears ultimate responsibility for the sustainability strategy and ensures that the ESG direction is closely aligned with the Group's overall strategy. Reporting to the Board, the Environment, Social and Governance Committee (ESG Committee), comprising senior management, is responsible for reviewing and overseeing the implementation and effectiveness of all ESG policies, measures and practices, and for comprehensively coordinating the Group's sustainability initiatives. The ESG Committee is chaired by Mr Yeung Chun Nin. Mr Yeung also serves as Chairman of the Hong Kong Federation of Restaurants & Related Trades and has long been actively promoting the transition to carbon neutrality and sustainable development within the local catering industry, bringing a wealth of industry insight and practical experience to the Group. To ensure the effectiveness of the governance framework, the ESG Committee holds at least two meetings a year and reports regularly to the Board on progress regarding ESG-related matters. The ESG Committee reviews and examines matters and performance relating to climate-related issues at least once a year to ensure that the Group continues to adhere to its established strategic plan. Furthermore, the ESG Committee is responsible for monitoring the latest climate-related risks and opportunities, and for making timely recommendations and proposing response strategies to the Board, with a view to enhancing the Group's overall performance and resilience in the areas of climate and ESG.

Tier	Functional Entity	Key Responsibilities
Decision-making	The Board	• Currently comprises nine Directors, including five executive Directors, one non-executive Director and three independent non-executive Directors, and oversees ESG matters, as well as reviews and approves the ESG Report • Ensure that, in accordance with the strategic plan, climate-related issues and performance reported by the organisation are heard and reviewed at least once a year
	Report ↑ Supervise ↓	
Management	ESG Committee	• Review and monitor the Group's environmental, social and governance policies, measures, practices and effectiveness • Monitor the latest environmental, social and governance issues • Make relevant recommendations and propose response strategies to the Board • Submit a report on environmental and climate-related issues to the Board at least once a year • Convene meetings at least twice a year to report to the Board on progress regarding environmental and climate-related work
	Report ↑ Supervise ↓	
Execution	All business departments	• Carry out tasks relating to sustainable development and report regularly on progress • Collect information and data for environmental, social and governance reports

Five Key Management Principles of the ESG Committee

- Developing strategies to minimise the environmental impact of business operations
- Creating a working environment that values employees
- Monitoring good ethical conduct and standards in operations
- Developing sustainable supply chain management
- Developing an overall community investment strategy

4.2. Key ESG priorities for 2026 and 2027

Fulum Group is committed to continuous improvement and strives to enhance its ESG performance on an ongoing basis. Looking ahead to 2027, we will adopt "FULUM" as our ESG framework, which encompasses Frontline Safety, Upholding Hygiene Standards, Lower Carbon & Less Waste, United Communities, and Management Integration. Guided by these five core pillars, we aim to make steady progress across four key areas: safeguarding our employees and communities, ensuring food safety and hygiene, promoting low-carbon operations, and embedding ESG into our daily management. Through these efforts, we seek to solidify the Group's foundation for sustainable development and achieve long-term, robust growth.



To effectively implement the aforementioned framework, the Group has established clear, quantitative ESG targets during the Reporting Period, with 2022 as the baseline year, and set the following trackable key performance indicators targeting three core areas: greenhouse gas (GHG) emissions, energy consumption, and water consumption. We will regularly monitor and review the relevant data to ensure steady progress towards each target, thereby continuously enhancing the Group's environmental management performance.

GHG Emissions

To reduce GHG emissions by 20% by 2032 compared to the 2022 baseline.

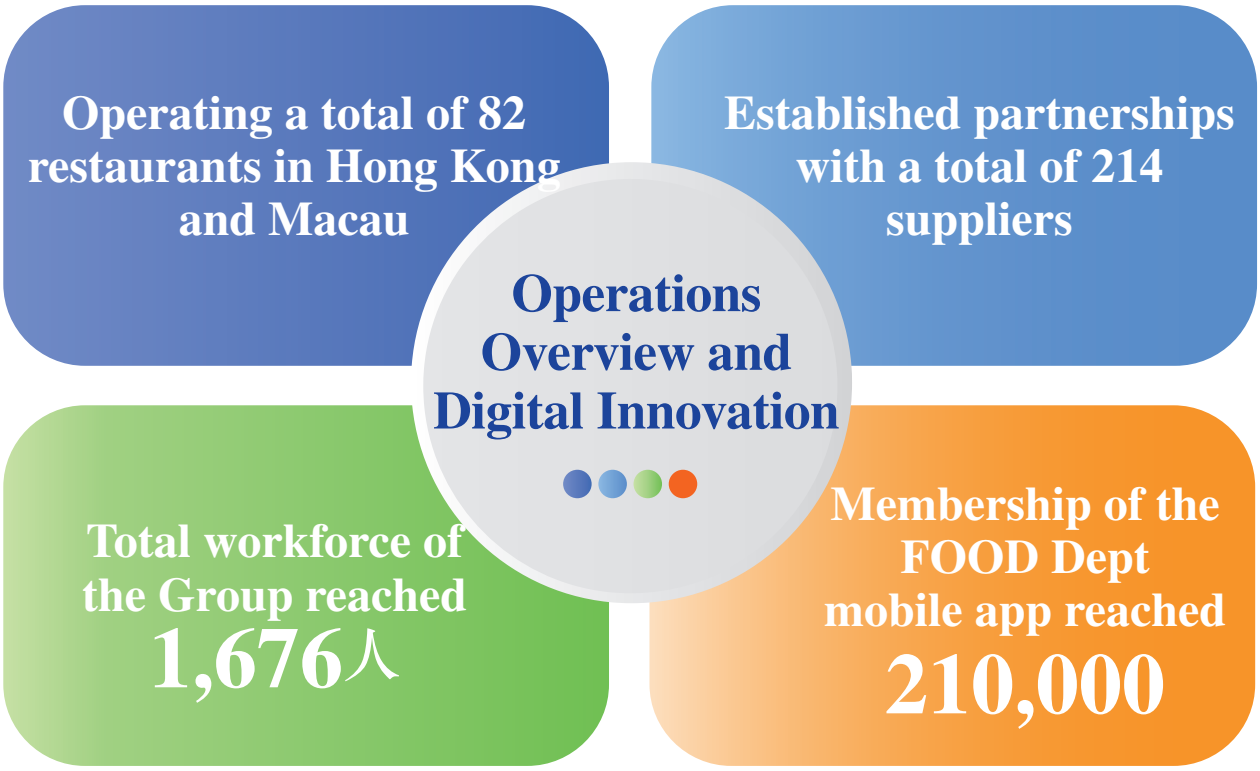
Energy Consumption

To reduce energy consumption by 20% by 2032 compared to the 2022 baseline.

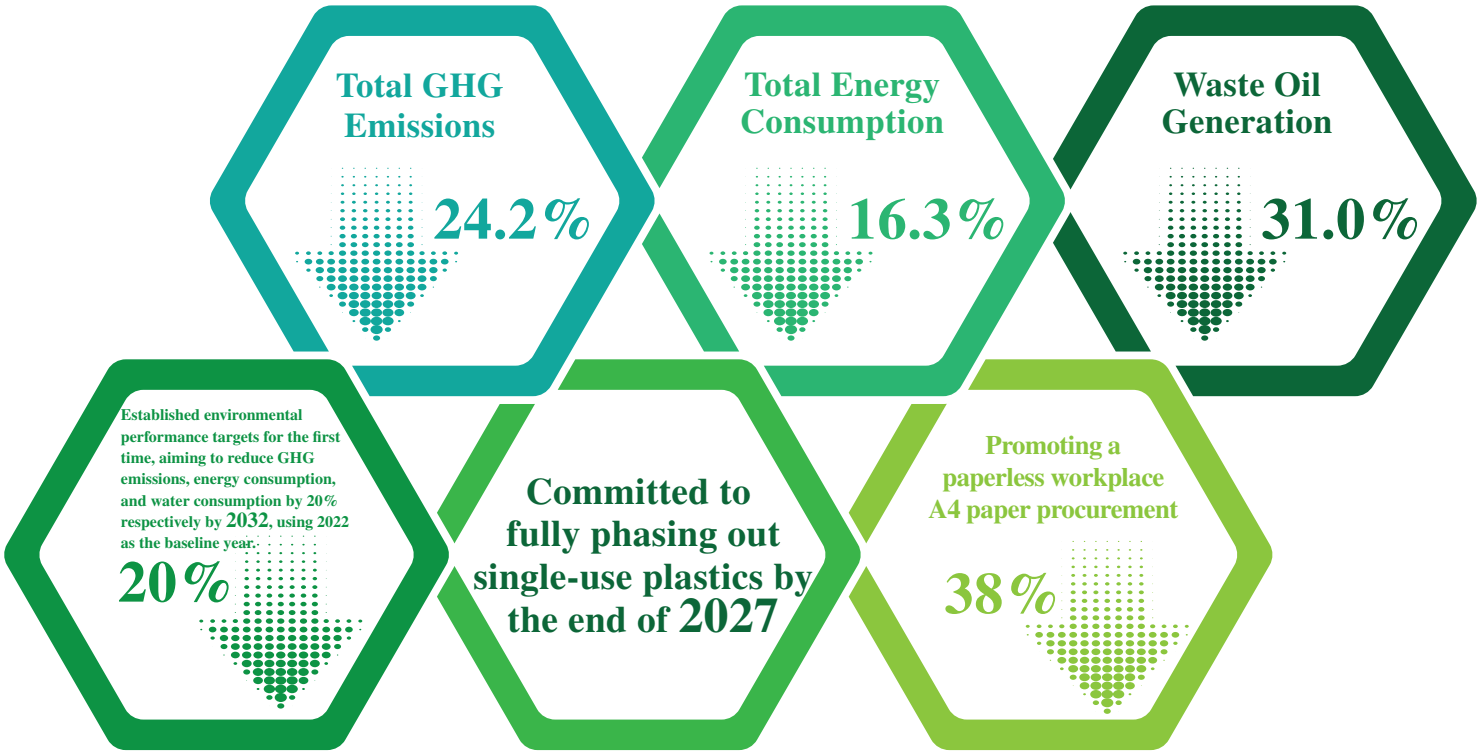
Water Consumption

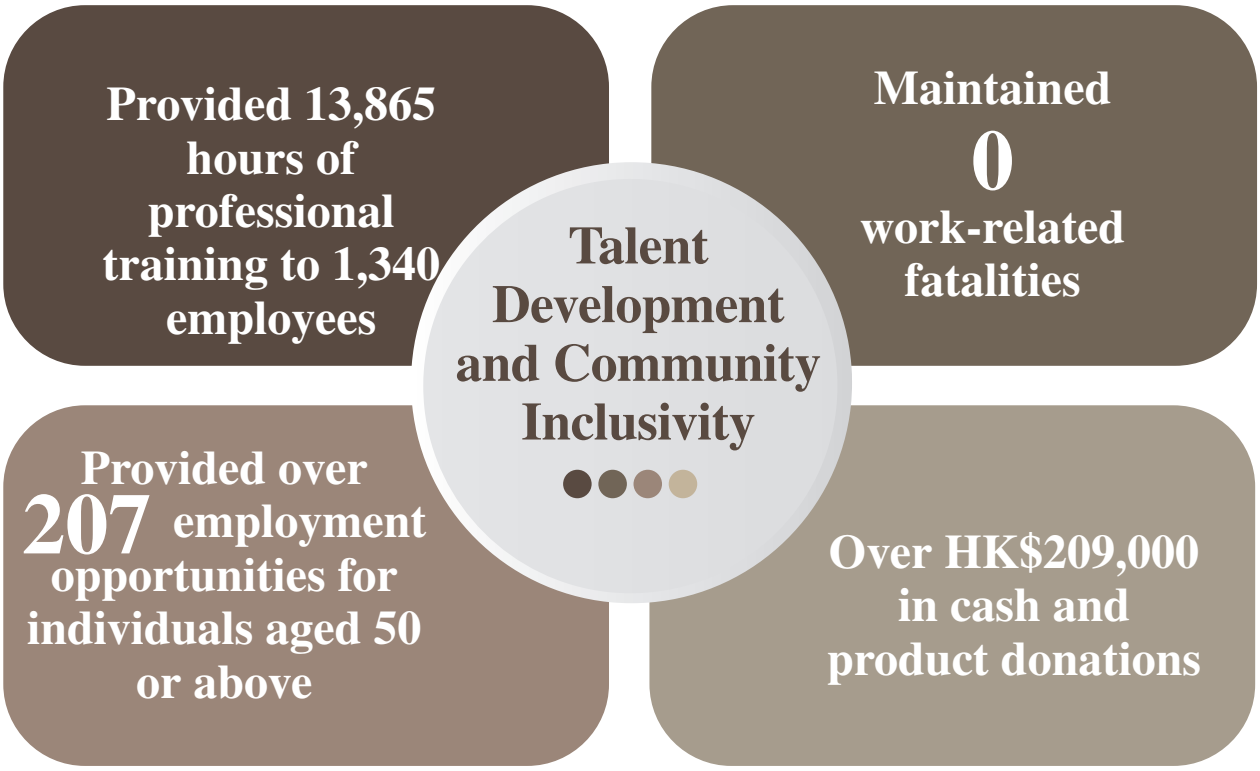
To reduce water consumption by 20% by 2032 compared to the 2022 baseline.

4.3. Annual ESG Overview



Low-Carbon Operations and Resource Optimisation





Integrity Governance and Industry Influence



4.4. Sustainability Blueprint/Strategy

Upholding our steadfast commitment to "Green Operation for the Future" and building upon our established foundation, Fulum Group is poised to advance toward a deeper low-carbon transition and broader value chain influence in 2026. Moving beyond self-sustained green operations, we are dedicated to extending the philosophy of sustainable development across the entire catering ecosystem, defining the industry's standards of responsibility through concrete actions.

Deepening Environmental Stewardship and Accelerating Climate Action

Building upon our achievement of sourcing 90% of raw materials from the Guangdong region in 2026, we will further propel the "Guangdong Quality Ingredients Programme" in 2027. We will prioritise partnerships with sustainably certified suppliers and officially launch a pilot scheme for menu carbon footprint labelling. Concurrently, the Group commits to phasing out single-use plastic products within our operating premises by the end of 2027, while driving the adoption rate of biodegradable packaging materials to 100%, safeguarding the planet through a cleaner operational model.

Strengthening Social Responsibility and Elevating Human Value

We will continue to invest in talent and communities. In 2027, the Group will launch the "Green Professionals Cultivation Programme" to provide structured advanced ESG training for all employees, while strengthening human rights and ethical auditing mechanisms within our supply chain, with a particular focus on food safety and labour rights. Furthermore, we will increase our community investment, extending our high-quality culinary offerings and heartwarming services to grassroots communities through various charitable initiatives.

Refining Digital Governance and Enhancing ESG Resilience

At the governance level, we will comprehensively upgrade our digital management systems to further optimise workflows, minimise paper consumption, and strengthen real-time monitoring and quarterly reviews of KPIs, including administrative management and employee training effectiveness. The Group remains committed to publishing our annual sustainability reports with the highest level of transparency and establishing an ESG risk early-warning mechanism, ensuring we maintain a high degree of adaptability and accountability in a rapidly changing environment.

Synergistic Advancement of the Five Pillars and Six UNSDGs

The Group will uphold its five strategic pillars, namely People-oriented, Co-creating with Community, Green Future, Efficient Operations, and Customer First, and synergise them with six United Nations Sustainable Development Goals (UNSDGs) to integrate sustainability initiatives into every operational detail. Our goal is not only to be a restaurant brand trusted by customers, but also to serve as a pivotal force leading the industry toward a sustainable future.

The Group has identified six UNSDGs indicators that are most aligned with the nature of its business and its areas of impact.

A summary of the relevant indicators and our specific practices is provided in the table below:



E

Goal 7: Affordable Clean Energy



7.3 Doubling energy efficiency



Goal 12: Responsible Consumption And Production



12.4 Responsible for chemical and waste management



12.5 Substantial reduction in waste management



12.5 Public procurement practices to promote sustainability





S

Goal 4: Quality Education



4.4 Elimination of all discrimination in education



Goal 11: Sustainable Urban Communities



11.3 Inclusive and sustainable urbanisation



11.6 Reducing urban environmental impact





G

Goal 3: Good Health And Well-Being



3.8 Achieving universal health coverage



Goal 8: Decent Work And Economic Growth



8.2 Diversification, innovation and upgrading of economic productivity



8.3 Promotion of job creating and business growing policies



8.5 Full employment and equal pay for equal work



8.8 Protecting labour rights and promoting safe working environments



Established SDGs	SDG Indicators	Core Areas	The Group's Practices and Future Plans
Environmental Aspect			
Goal 7: Affordable Clean Energy 	7.3 	Environmental Responsibility	– Full deployment of smart energy system in restaurants (LED lighting + inverter kitchen equipment) – Further optimise equipment efficiency to ensure the attainment of established energy-saving targets.
Goal 12: Responsible Consumption And Production 	12.4 	Waste Management	– Transition fully to sustainable or biodegradable packaging materials in the future – Deepen recycling programmes for food waste, metals, plastics, and wastepaper to drive up recovery rates
	12 : 5 	Reducing Waste Generation	– Continuously participate in the Hong Kong Food Wise Campaign and expand our food donation network – Implement a fully paperless workflow to progressively reduce office paper consumption
	12 : 7 	Supply Chain Sustainability	– Further increase the proportion of local and Guangdong regional sourcing to shorten supply chain distances – Encourage key suppliers to adopt biodegradable packaging and food waste recycling solutions
Social Aspect			
Goal 4: Quality Education 	4.4 	Staff Development	– Establish a digital training platform and plan to introduce training seminars on food safety and ESG – Strengthen role-specific skills training and assessment mechanisms across various positions to continuously enhance employees' professional competence
Goal 11: Sustainable Urban Communities 	11.3 	Community Involvement	– Support community nutrition initiatives and launch tailored menus, such as vegetarian options and elderly-friendly dishes – Continuously expand food donation network to support more underprivileged groups in the community
	11.6 	Food Safety and Health	– Continuously monitor indoor air quality in our restaurants to safeguard the health of customers and employees – Minimise waste generation to ensure the attainment of established emission reduction targets

Governance Aspect			
Goal 3: Good Health And Well-Being 	3.8 	Food Safety and Health	– Consider food traceability systems to ensure transparent and reliable sourcing – Introduce low-calorie healthy menus – Strengthen "5S" management requirements to continuously elevate hygiene standards across all stores – Ensure the safety of employees and customers
Goal 8: Decent work and economic growth 	8.2 	Labour Rights	– Continue utilising the one-stop mobile office platform to enhance internal operational efficiency
	8.3 		– Continuously drive brand sustainability to strengthen market positioning
	8.5 		– Analyse compensation competitiveness to ensure equal pay for equal work – Consider establishing an employee mental health support hotline to care for staff well-being
	8.8 		– Ensure the provision of adequate safety equipment for employees to secure workplace safety and minimise accidents

4.5. Stakeholder Communication

The formulation of Fulum Group's sustainability strategy, the adjustment of management measures, and the optimisation of resource allocation are all built upon the pivotal foundation of robust stakeholder communication. Through regular and diversified communication channels, the Group is able to gain deep insights into the expectations and needs of our stakeholders and integrate them into our decision-making processes. This not only fosters broad support and active participation for the advancement of our sustainability initiatives, but also effectively drives the continuous enhancement of the Group's overall ESG performance.

Key Stakeholders	Main Communication Channels
Staff	Regular meetings, staff training activities, questionnaires, internal newsletters, emails
Shareholders/ investors	Shareholders' meetings and events, financial reports and announcements, questionnaires, press releases, newsletters and website of the Group
Clients	Social media, telephone service hotline, questionnaires, suggestion boxes, QR codes to collect customers' opinions
Suppliers	Review and evaluation, meetings, surveys
Community	Community welfare campaigns

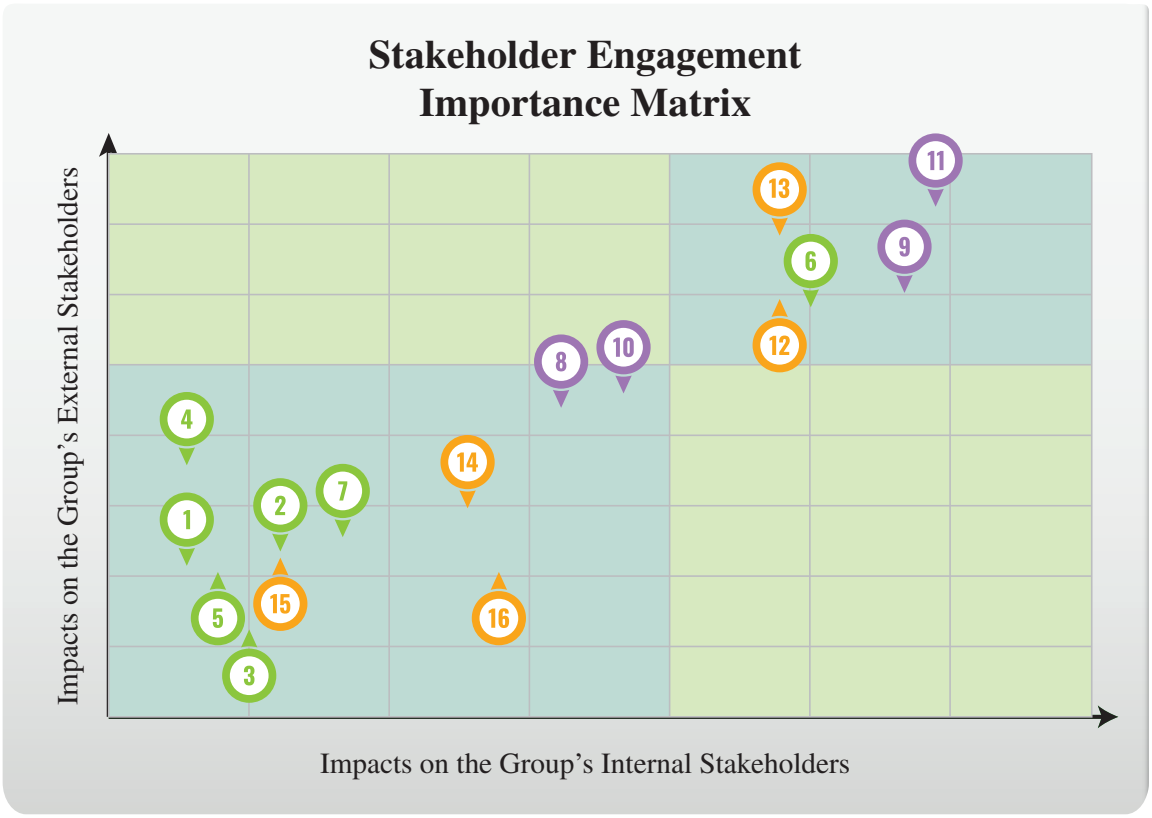
4.6. Materiality Assessment

Fulum Group completed a stakeholder engagement survey in 2025 and conducted a comprehensive review of the survey findings in 2026. The 2025 survey enabled us to identify the issues most material to the Group, and these findings serve as a crucial foundation for our continuous focus and management of these issues in subsequent years. In 2026, the Group built upon these insights to directly integrate stakeholder feedback into the alignment of our business development and ESG strategies, ensuring consistency and continuity in our long-term strategic direction.

Referencing the latest international standards, the Group designed two sets of questionnaires to implement a double materiality assessment. The Board and senior management team focused on the financial performance impacts of ESG issues, while other stakeholders evaluated the impacts of the Group's operations on the economy, society, and the environment. Through this dual-track framework, the Group has gained a more holistic understanding of the significance of each sustainability issue, while ensuring that financial materiality is considered more systematically. Looking ahead, the Group will continue to utilise these assessment results as guidance to further allocate resources toward the most impactful material issues, driving our ESG management from mere compliance to the strategic level.

The Group identifies and evaluates ESG issues that are material to both the business and its stakeholders through the following steps:

1. Identification of Relevant Issues	Professional advisers identified 16 ESG issues relevant to the Group's operations, with reference to the HKEX ESG Reporting Code, industry peer practices, and insights from prior stakeholder engagement. These issues span four key areas: "Environment", "Employment and Labour Practices", "Operating Practices", and "Community Investment".
2. Collection of Stakeholder Feedback	Internal and external stakeholders were invited to participate in a questionnaire survey to assess the perceived importance of the 16 identified issues. A total of 94 valid responses were collected.
3. Analysis of Material Issues	A materiality analysis was conducted, with professional advisors consolidating stakeholder scores and identifying a total of five material issues.
4. Confirmation of Material Issues	The results of the materiality matrix and analysis were reviewed and confirmed by the Board of Directors. The validated key issues are highlighted in this Report.



Environmental	Social	Governance

1. Energy Management	2. Water and Waste Water Management
3. Natural Resource Management	4. Greenhouse Gas Emissions
5. Food and Waste Management	6. Climate Change
7. Green Packaging	8. Anti-Bribery and Corruption
9. Green Purchasing	10. Employment System
11. Product and Service Responsibility	12. Occupational Health And Safety
13. Employee Development and Training	14. Equal Opportunities
15. Community Investment	16. Responsible Supply Chain

4.7. Risk Management

Fulum Group has established a comprehensive risk management and internal control system, which is continuously operated and optimised under the overall leadership of the Board of Directors. As a core component of the Group's governance structure, the Board is responsible for formulating the risk management policy framework and systematically evaluating the effectiveness and adaptability of existing control mechanisms through quarterly ad hoc review meetings. Building on this foundation, the Audit Committee, in collaboration with management from each business division, implements a dual-layer safeguard mechanism. This includes monthly operational risk scans as well as semi-annual in-depth internal control audits, with assessment results and improvement recommendations submitted to the Board for consideration. This tiered and multi-dimensional monitoring model not only enhances the Group's ability to proactively identify various operational risks, but also reinforces a robust defensive framework that supports strategic transformation and sustainable development. In recent years, the Group has further integrated ESG risk indicators into the system, thereby promoting the organic alignment of traditional risk control with sustainable management practices. The Board reviewed the effectiveness of the Group's risk management and internal control systems as at the year ended 31 March 2026 through the Audit Committee and regarded the systems effective and sufficient. For details of risk management and internal control, please refer to "Corporate Governance Report" in the Group's annual report.

During the Reporting Period, the ESG risks identified by the Group were as follows:

Type of Risk(s)	Description of Risk(s)	Responsive Measure(s) to Risk(s)
Risk of Rising Oil Prices	Volatility in the global energy market has intensified. Driven by multiple factors including geopolitical conflicts, production cut policies of oil-producing countries, and the advancement of carbon tax mechanisms, international oil prices continue to face upward pressure. High oil prices will directly drive up the Group's logistics and transportation costs, food ingredient procurement freight charges, and energy expenses at operating premises, thereby exerting pressure on the overall gross profit margin. Furthermore, rising oil prices may trigger chain increases in the prices of petroleum derivatives, such as packaging and plastic products, which could create ripple effects that further weaken cost control capabilities and impact the Group's financial soundness and operational resilience.	1. Optimise Logistics Efficiency: Reduce fuel consumption per unit and decrease reliance on traditional fossil fuels by consolidating delivery routes, increasing vehicle load factors, and adopting new energy transport vehicles; 2. Strengthen Local Supply Chains: Further increase the sourcing proportion of ingredients from local areas and the Greater Bay Area to shorten the transportation radius of the supply chain, thereby mitigating fuel cost exposure from long-haul transportation at the source; and 3. Control Energy Costs: Continuously implement energy-saving measures across operating premises, including installing high-efficiency kitchen equipment, smart temperature control systems, and LED lighting, to offset the impact of rising energy prices.

4.8. Compliance Management

Fulum Group has established a comprehensive compliance management framework to ensure compliance of its business operation with the requirements of relevant laws and regulations. The Group's compliance department played a key role in this framework with the primary responsibilities for identifying and reviewing laws and regulations related to the Group and assessing the impact of these laws and regulations on the Group. Any violations of relevant laws and regulations might lead to a variety of negative consequences for the Group, including serious fines, administrative penalties, closure of business, damage to reputation, loss of talent and high-cost litigation. To effectively prevent and deal with these risks, the Group would require all departments to strictly implement policies related to operational compliance, conduct regular review and adjust its business and management systems.

In addition, the Group also regularly provided training and conducts inspections to the persons in charge of each operation point to ensure employees at all levels to have thorough understanding and knowledge of relevant laws and regulations and be able to strictly comply with them in daily operations. Furthermore, the Group has established a set of procedures for handling potential non-compliance incidents, encompassing investigation, response, and remedial measures, to ensure that any possible breach can be detected in a timely manner and addressed effectively.

During the Reporting Period, the Group continued to maintain a strong compliance record, with no material ESG violations and no concluded cases of corruption-related litigation. To ensure ongoing compliance, the Group has systematically identified and continuously monitors the following key legal and regulatory requirements:

Aspects	Relevant laws and regulations that have significant impacts on the Group
Emissions	- Air Pollution Control Ordinance - Water Pollution Control Ordinance - Waste Disposal Ordinance
Employment and Labour Standards	- Employment Ordinance - Employees' Compensation Ordinance - Sex Discrimination Ordinance - Disability Discrimination Ordinance - Family Status Discrimination Ordinance - Personal Data (Privacy) Ordinance
Health and Safety	- Occupational Safety and Health Ordinance - Factories and Industrial Undertakings Ordinance
Product Responsibility	- Food Safety Ordinance - Public Health and Municipal Services Ordinance - Trade Descriptions Ordinance - Copyright Ordinance - Trade Marks Ordinance - Patents Ordinance - Broadcasting Ordinance - Broadcasting (Miscellaneous Provisions) Ordinance - Personal Data (Privacy) Ordinance
Anti-Corruption	- Prevention of Bribery Ordinance - Organised and Serious Crimes Ordinance

05
PEOPLE-ORIENTED



5. PEOPLE-ORIENTED

The Group continues to adopt a proactive approach to talent management, striving to attract, recruit and retain key talent. Measures in this regard include offering competitive remuneration packages, clear career development pathways and a diverse range of employee engagement programmes. The Group has always prioritised the well-being and development of its staff, with the aim of building a team of outstanding, motivated employees who grow alongside the Group.

Policy Overview

Talent Acquisition and Retention	Human Resources Management System Fulum Group Diversity Policy
Talent cultivation and development	Training and Talent Development Policy
Employees' safety and health	5S Management Manual Risk and Safety Handbook Working Safety Rules for Occupational Safety and Health
Community care	Fulum Group Community Investment Policy

5.1. Employee safety and health

Fulum Group places a strong emphasis on the health and safety of its employees and has established a Groupwide Occupational Safety and Health (OSH) management system. This system adopts a two-tier structure: at the headquarters level, a Safety Policy Team, comprising representatives from various departments, is responsible for formulating overarching safety policies; at the store level, a Safety Implementation Team, consisting of store managers, supervisors, and designated representatives, is tasked with ensuring that these policies are effectively implemented on the ground. To standardise safety management practices, the Group has developed a comprehensive documentation system, including the 5S Management Manual, Risk and Safety Handbook, and Working Safety Rules for Occupational Safety and Health. These documents provide systematic guidance on key aspects such as risk assessment, hazard prevention and control, safety equipment management, employee training, and emergency response procedures. The Group continues to foster a strong workplace safety culture through multiple initiatives. These include monthly safety meetings for office and branch staff to promote awareness and share case studies, occupational safety seminars focused on industrial accident prevention, legal briefings on catering industry safety regulations, and first aid certification courses provided by the Hong Kong Red Cross to equip frontline staff with essential emergency response skills.

Comprehensive occupational health and safety induction training is provided to every new employee to ensure they have mastered basic safety knowledge and operational procedures before commencing work. This includes distributing occupational health and safety materials provided by the Labour Department to new employees, and using relevant training manuals and teaching materials to cover important topics such as workplace safety, electrical safety (such as the use of suitable electrical appliances and the installation of residual current devices), to help staff understand and avoid hazards such as electric shock, fire and explosions, whilst also identifying high-risk areas for electrical use, such as damp environments, outdoor locations and confined spaces. At the individual protection level, employees are strictly required by the Group to comply with operational regulations concerning gas stoves and fire safety, and to wear the appropriate personal protective equipment at all times.



To ensure the ongoing and effective implementation of safety policies and measures, the Group conducts regular environmental and safety audits. These audits include the identification of potential hazards, risk assessments by job role, and the recording and review of audit results to uphold occupational safety and health standards. Where risks or issues are identified, the Group formulates corrective action plans aimed at eliminating hazards and continuously improving safety management practices. The Group also conducts regular safety training sessions and meetings to ensure that employees are well informed of OSH requirements, thereby reducing the risk of work-related injuries. Fire drills are organised to strengthen emergency response capabilities, and the Group continues to enhance its incident response mechanism. Procedures for handling various types of accidents, including relevant contact information, are clearly outlined in the Risk and Safety Handbook. All safety incidents are thoroughly investigated, and appropriate improvement measures are taken to ensure a safer working environment for all employees.

In terms of staff safety protection, Fulum Group continues to maintain a solid record. No work-related fatalities were reported over the past three consecutive years (including the Reporting Period). During Reporting Period, 2 work-related injury cases were recorded, resulting in a total of 56 lost working days. All affected employees received prompt medical attention and were granted appropriate leave for recovery. Drawing on systematic analysis of long-term safety performance data, the Group has continued to optimise its safety management system, adjusting measures as needed through a regular review mechanism. A data monitoring system has also been implemented to more effectively support the Group's commitment to protecting the occupational health and safety of its workforce. The Group will continue to optimise occupational safety standards for kitchen and front-line staff, and plans to introduce smart monitoring equipment to identify high-risk conditions–such as high temperatures and slippery surfaces–in real time, thereby effectively preventing workplace accidents.

At Fulum Group, we believe that the physical and mental well-being of our employees is the cornerstone of sustainable development. To this end, the Group has implemented a structured Work-Life Balance programme, offering a range of after-work activities designed to support stress relief, interpersonal engagement, and personal growth. Regular initiatives such as monthly staff dinners, theme park excursions, and health seminars help employees establish a steady rhythm for relaxation and rejuvenation. Meanwhile, sports activities, volunteer services, and themed events are organised to promote team integration while encouraging employees to explore their personal interests and social values beyond the workplace, putting into practice the concept of caring for the "Whole Healthy Person". In the future, we will also further promote our staff mental health support programme and establish a mechanism for regular physical and mental health assessments. The Group will use this to foster a safer and more caring working culture within the catering sector.

During the Reporting Period, the Group organised two large-scale festive events for staff, one around Christmas and the other around the Lunar New Year, attracting a total of 454 participants. The Christmas party was themed around celebration; we provided employees with a lavish buffet and organised a lucky draw on the night, with prizes ranging from household appliances to restaurant vouchers and cash red packets. The staff also organised a spontaneous gift exchange amongst themselves, complemented by interactive games and teamwork challenges, enabling staff from different branches to get to know one another better in a relaxed atmosphere and break down the barriers that often exist in the workplace. The annual Spring Festival Dinner continued the Group's longstanding tradition of hosting a Chinese New Year banquet during the Lunar New Year. The festive menu featured auspicious dishes such as "Prosperity with Good Fortune" and "Abundance Year After Year", symbolising prosperity and abundance in the coming year. During the event, the Group specially produced a video highlighting key milestones achieved over the past year in restaurant network expansion, customer service and ESG initiatives. Members of the management team also attended the event in person to deliver a speech, thanking staff for remaining at their posts during the festive period and sharing the development vision for 2026. The grand finale lucky draw brought the evening to its climax, recognising and rewarding colleagues for their dedication and hard work throughout the past year. The Group believes that festive events are not merely a form of employee benefit, but also a vital means of fostering team spirit and passing on our corporate culture. Going forward, we will continue to invest resources in organising a wider range of employee welfare activities to foster a sense of belonging and a positive working atmosphere.



PARTY



Spring Festival Dinner

5.2. Talent Attraction and Retention

Adhering to the management philosophy of "People-Oriented", Fulum Group continued to deepen its systematic talent management framework during the Reporting Period, further enhancing its capacity to attract and retain top talent. In the areas of recruitment and appointment, the Group strictly implements its Human Resources Management System and Diversity Policy, supported by a competency-, qualification-, and experience-based assessment mechanism. This ensures a fair, transparent, and merit-based process for recruitment and promotion. At the same time, we are continuing to refine our interview and assessment criteria to further minimise potential bias, ensuring that every employee has the opportunity to develop in a fair environment.

The Group's remuneration packages are designed to balance external market competitiveness with internal equity. In addition to base salaries, the Group has implemented a range of incentive schemes, including performance-based bonuses and special contribution awards, to ensure employees are appropriately recognised and rewarded for their efforts. On the welfare front, beyond statutory entitlements, the Group has introduced flexible benefit programmes tailored to the diverse needs of employees. These initiatives cover multiple dimensions, such as health management and family care, to support employee well-being holistically. For example, the Group would offer special performance bonuses to branches and employees who perform well in their work as a recognition of their efforts. If either the Group or the employee intended to terminate the employment contract, a written notice could be issued in accordance with the procedures or the notice period could be replaced by salary to ensure that the employment contract would be terminated in a legal and compliant manner. To further protect employees' rights, working hours and holidays of employees would be specified in employment contracts. Depending on business model of the business unit, in addition to basic paid annual leave and statutory holidays, employees would be entitled to other additional leave.



This holistic care philosophy drives our continuous enhancement of employee support systems. From daily staff discounts to emergency relief in times of hardship, from health management to psychological counselling, Fulum Group remains committed to standing by its employees. In particular, when staff face major life challenges, the Group's medical subsidy and bereavement allowance policies offer timely support, alleviating personal burdens and providing peace of mind. These measures have effectively enhanced employee satisfaction and loyalty, contributing to a stable and sustainable talent foundation for the Group's long-term development.

This people-centric management philosophy is further embodied in the Group's steadfast commitment to the principles of Diversity, Equity and Inclusion (DEI). Across all aspects of talent management, the Group is dedicated to eliminating bias and fostering equal opportunities. The Group also considers and has employed foreign employees and persons with hearing and speech impairments. We have designed dedicated identification badges for these employees, enabling customers to readily recognise their identities and provide appropriate communication support and assistance where necessary. In the future, we will continue to recruit more talented individuals from diverse backgrounds to embody the values of diversity and inclusion in the workplace. By regularly reviewing talent development data and continuously refining management practices, the Group ensures that every employee is empowered to develop their potential and realise their personal and professional value in a fair and supportive environment. The Group maintains a zero-tolerance policy toward any form of discrimination and is committed to fostering a workplace culture where every employee feels safe, respected, and valued.

In future, we will conduct more in-depth analyses of our remuneration competitiveness and regularly review market pay levels to ensure that our employees receive fair and reasonable remuneration. At the same time, the Group will establish clear career progression pathways and internal transfer mechanisms to provide employees with diverse career development opportunities. The Group seeks to strengthen its employer brand through campus recruitment and industry engagement initiatives to attract more young talent to join the Group, so as to reduce employee turnover rate in the long term and establish Fulum as the employer of choice in the catering industry.

5.3. Talent Development and Cultivation

In response to the ongoing talent challenges within the catering industry, Fulum Group has formulated a comprehensive talent development strategy aimed at building a sustainable talent pipeline through structured training and diversified recruitment channels. Under the Training and Talent Development Policy, the Group has established a robust training framework that supports employees at all levels. We not only provide basic induction training for new recruits, but also organise regular welcome sessions to help new staff integrate into the Group's culture as quickly as possible. Furthermore, we have designed professional development courses tailored to different job levels, and we regularly review the effectiveness of our training through monthly division-specific training sessions, monthly middle-management meetings at each branch, and monthly practical training sessions, to ensure that the training content remains relevant to practical needs. The training system places strong emphasis on practical application, with training outcomes directly linked to the promotion framework, effectively motivating employees to continuously enhance their skills and professionalism.

During the Reporting Period, the Group's total workforce stood at 1,676. It also provided a total of 13,865 hours of professional training to 1,340 employees, covering a wide range of areas such as operational management and the use of digital tools. This included 468 training sessions on labour legislation, designed to help managers and front-line supervisors keep abreast of the latest regulatory requirements and ensure compliant and sound human resources management. The restaurant operations management course focuses on the practical application of frontline service procedures for our concept brands, strengthening the efficiency of day-to-day restaurant operations. In addition, we have introduced a series of digital systems training programmes, including tutorials on the use of DingTalk, to help employees become proficient in communication and collaboration tools, thereby further enhancing overall work efficiency and team collaboration. For data on employment and training, please refer to the "Performance Overview" in the Appendix.

In terms of leveraging experienced talent, the Group actively participates in the Labour Department's Employment Programme for the Middle-aged and Senior Citizens, creating substantial employment opportunities for mature workers. During the Reporting Period, the Group offered over 207 positions to individuals aged 50 or above, covering a wide range of roles including frontline service and office-based positions. These roles fully capitalised on the extensive work experience and professional stability of middle-aged and senior employees, effectively helping to address talent shortages in the catering industry. In addition, some senior staff members served as mentors to assist new recruits in adapting to the workplace, thereby fostering a positive mechanism for intergenerational knowledge transfer. In addition, the Group actively nurtures local talent and collaborates with local higher education institutions to run internship programmes, enabling students to gain practical experience by participating in day-to-day operations under the guidance of departmental managers, whilst identifying promising future talent for the Group.



Strengthening Frontline Response Capabilities and Turning Complaints into Trust

Recognising that emotionally charged complaints are an inevitable part of day-to-day operations in the catering industry, Fulum Group partnered with the Quality Tourism Services Association in 2026 to organise the "Effective Handling of Emotionally Charged Complaints Seminar". The training is aimed at front-line management personnel and customer service teams, focusing on the analysis of real-life case studies, exercises in empathetic communication skills and on-the-spot response drills, to equip front-line employees with practical tools for handling situations. The seminar formed an integral part of the Group's talent development programme, aiming to enhance employees' professional capabilities and service resilience in handling high-pressure customer complaints. Through ongoing collaboration with industry partners, we seek to create more development opportunities for our employees while further strengthening Fulum's service quality and customer satisfaction.



Looking ahead, Fulum Group will continue to optimise its talent development strategy by deepening school–enterprise partnerships, enhancing job design for middle-aged and senior employees, introducing digital training tools, and strengthening internal knowledge transfer mechanisms. The Group plans to launch the "Green Professional Development Programme" (綠色職人培育計劃) in 2027 to further expand the scope of its existing training initiatives by introducing additional interactive courses covering food safety, ESG practices and customer service. We plan to collaborate with the Vocational Training Council and catering industry associations to provide employees with accredited training programmes, enabling them to obtain recognised professional qualifications and skills certifications. Through a systematic approach to talent development, we aim to enhance our overall service quality while strengthening the long-term competitiveness of our employees.



5.4. Community Co-Creation

The Company upholds the principle of corporate social responsibility by integrating community investment activities, including sponsorships and donations, into its overall operational strategy, with the aim of addressing community needs in a pragmatic and effective manner. These activities are planned and implemented in strict accordance with the six guiding principles of the community investment policy, focusing on supporting underprivileged groups and delivering long-lasting, measurable social impact for the broader community.

Staying attuned to the needs and aspirations of the community and keeping alignment with local culture, traditions and values

Encouraging employees to participate in community engagement activities

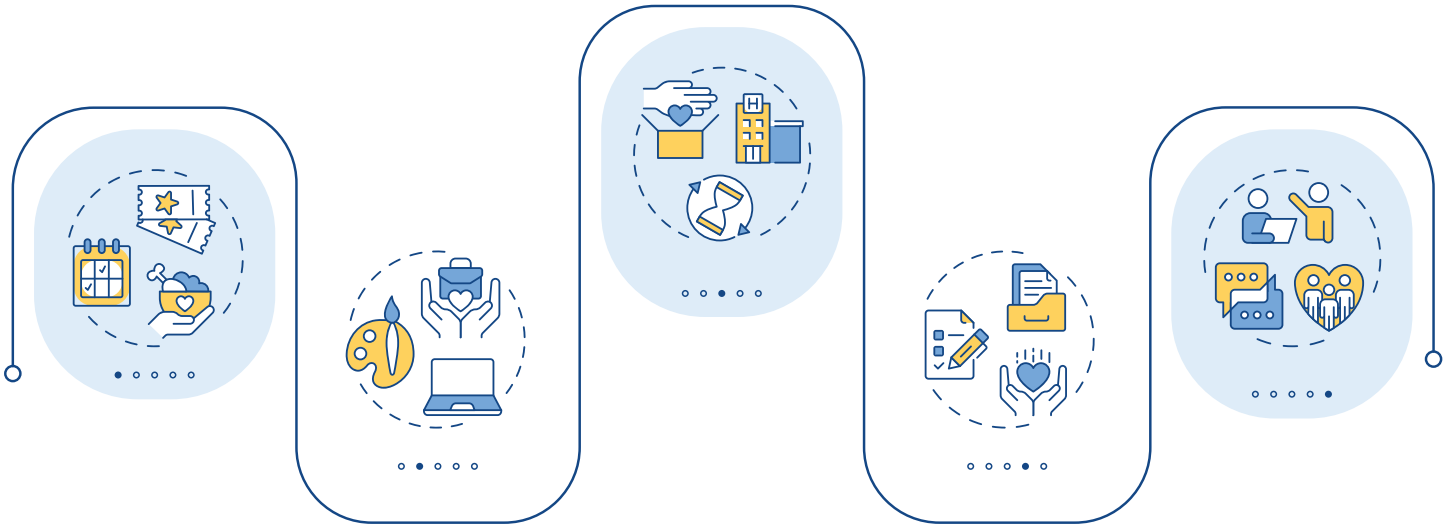
Setting clear goals

Regularly evaluating the effectiveness and impact of community investment activities

Building long-term partnerships with community organisations

Seeking to avoid conflicts of interest and remaining neutral

Through its corporate volunteer team, the Group has deepened community engagement across Hong Kong, with community investment efforts focused not only on immediate needs, but also on long-term sustainability. During the Reporting Period, the Group continued to deliver festive rice cakes and goodie bags to the elderly through donations and door to-door visits, while also supporting frontline workers and single-parent families by offering venue access and lunch services. In support of long-term community development, the Group participated in the "Green Purchasing Exchange and Sharing Session" and the "Carbon Neutrality in the Catering Industry – Carbon Management Awareness and Market Support" seminar, underscoring its commitment to sustainable community development. During the Reporting Period, the Group actively fulfilled its social responsibilities by organising 35 volunteers to take part in a number of community service initiatives, contributing a total of approximately 30 volunteer hours. In addition, the Group generously provided cash and in-kind donations valued at over HK$209,000, including festive items such as rice cakes, mooncakes, and mugs, which were donated to organisations such as Foodlink Foundation and Gingkohouse, caring for people in need in the community.



The Group will expand its social contribution network, establish long-term partnerships with more social welfare organisations, and regularly donate surplus food that is still safe to eat to those in need. We also plan to introduce dedicated menus for the elderly, vegetarians and individuals with special dietary needs, with a view to promoting community nutrition and healthy eating. Looking ahead, we will also support local farms and social enterprises by sourcing fresh local ingredients, thereby fostering a sustainable local economic ecosystem. Through these initiatives, Fulum aspires to become a leading catering brand that fosters community connections and cares for the underprivileged.

Scope of Contribution	Project	Events
Community	Love-Filled Dragon Boat Dumplings Campaign	For every "Dragon Boat Festival Dumpling Gift Set" sold, Fulum Group donated HK$1 to the Senior Citizen Home Safety Association.
	Charitable Mooncake, Rice Dumpling and Lunar New Year Pudding Volunteer Activities	Through volunteer activities, the Group distributed rice dumplings and charitable Lunar New Year puddings to various organisations dedicated to caring for the elderly.
	Mid-Autumn Charity Mooncake Donation	We donated to participants of the 7th Hong Kong Primary School Mathematics Competition and their families, and distributed mooncakes to celebrate the Mid-Autumn Festival.
	Distribution of New Year Goodwill Bags	We distributed evening meals and Lunar New Year goodwill bags to the Housing for the Elderly, five senior citizens' centres and 100 elderly people living alone in the district
	Donation of Supplies to Wang Fuk Court	Following the fire at Wang Fuk Court in Tai Po, the Group donated essential supplies to support the affected residents.
Environment	30•50 FoodSmart Conference and Expo 2025	We participated in the "FoodSmart Conference and Expo", which is themed "Carbon Neutrality and ESG", and exchanged experiences with peers from the catering sector and various cross-industry sectors.
	"ForeSight 2026"– "Empowering Hong Kong's Innovation Ecosystem, Bridging Opportunities with the 15th Five-Year Plan"	We participated in the Hong Kong Productivity Council event, which brought together over 500 cross-sector representatives both online and offline to explore opportunities for innovation and industrial integration under the "15th Five-Year Plan".
	Hong Kong General Chamber of Social Enterprises ESG Social Contribution Award and Venue Sponsorship	We supported projects organised by the Hong Kong General Chamber of Social Enterprises to encourage the catering industry to adopt green operating models and promote the sustainable development of the sector.
	F&B Industry Carbon Neutral Programme Green Leadership Award Commendation Ceremony & Seminar	We participated in the event organised by the Hong Kong Federation of Restaurants and Related Trades and the Environment and Conservation Fund. The Group was honoured with the "Green Leadership Award" this year in recognition of its outstanding performance in environmental management and other areas.

Spreading Warmth at the Dragon Boat Festival: Love-Filled Dragon Boat Dumplings Campaign

The Group has always been committed to addressing the needs of grassroots citizens and actively supports vulnerable groups. Over the past year, we have given back to society through a number of charitable initiatives, including the continued launch of "Dragon Boat Festival Dumpling Gift Set", with a pledge to donate HK$1 to the Senior Citizen Home Safety Association for every set sold. The funds will be used to support emergency call-out services and regular welfare visits for elderly people living alone. This initiative not only enables customers to support a charitable cause whilst shopping for festive food, but also extends the spirit of family reunion associated with traditional festivals to vulnerable elderly people in the community.



Mid-Autumn Mooncake Donation: Spreading Warmth with the Business and Professionals Alliance for Hong Kong

During the Mid-Autumn Festival, the Group partnered with the Business and Professionals Alliance for Hong Kong (BPA) to organise a charitable mooncake donation campaign. Through the BPA's district network, the Group distributed festive mooncakes to grassroot families and elderly households, enabling more people in need to experience the care and support of the community during the festive season.



New Year Blessings: Caring for Elderly Residents

Around the time of the Lunar New Year, the Group distributed New Year charity goody bags to the Po Lam Jockey Club Housing for the Elderly run by the Helping Hand, as well as to five other elderly centres and elderly people living alone in the local area. The goodwill bags contain seasonal food and everyday essentials, conveying festive greetings to the elderly whilst demonstrating the Group's ongoing care for vulnerable elderly communities.



Bringing Warmth in Winter: Supporting the Homeless

The Group partnered with ImpactHK She to distribute hot dinners and Lunar New Year care parcels to over a hundred homeless people at the organisation's community centre in Tai Kok Tsui. The initiative not only provided immediate food support but also conveyed festive warmth through the care parcels, allowing marginalised groups to feel society's care and acceptance during the cold winter.







06
PUTTING CUSTOMERS FIRST



6. PUTTING CUSTOMERS FIRST

At Fulum Group, the principle of "Customer First" is deeply embedded in the foundation of our business development. We fulfil our core commitment to customers through our "Three Excellences" service framework – quality products, quality service, and quality environment. Through continuous monitoring of market trends and the incorporation of customer feedback, the Group has established a flexible process for product and service innovation. A dedicated team regularly analyses consumer behaviour and feedback data, employing rigorous analytical methods to translate market trends and consumer expectations into concrete strategies for menu development and service improvements. This customer experience-oriented management model not only enables us to continually offer a rich and varied dining experience, but also creates an irreplaceable competitive advantage for the Group in a highly competitive market environment.

Policy Overview		
Responsible Procurement	Fulum Group Supply Chain Management Policy Fulum Group Environmental Policy	Sino Rank Logistics Management System
Quality and Safety	5S Management Manual Food Hygiene Code	Internal Operation Management System Sino Rank Logistics Management System
Customer Experience	5S Management Manual	Internal Operation Management System

6.1. Food Quality and Safety

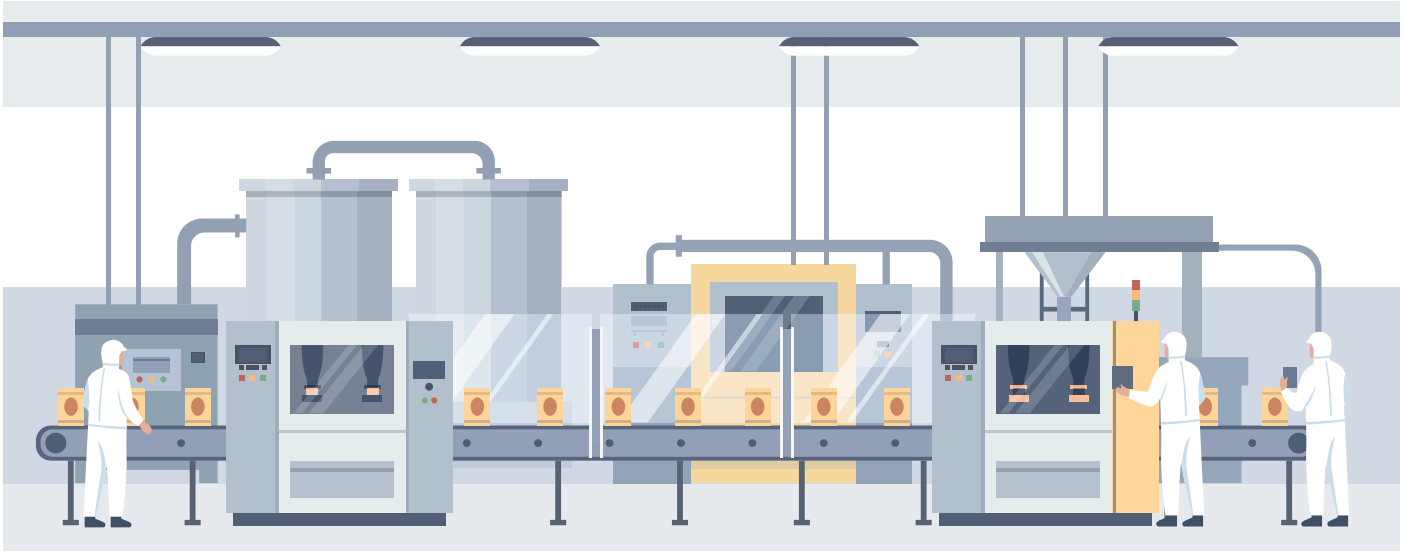
Fulum Group has established a comprehensive food safety management system that spans the entire supply chain, ensuring stringent quality control from source to table. Both our central kitchen and logistics centres are certified under ISO 22000 and HACCP international food safety standards. The Group applies the "5S" management technique to standardise workflows and conducts regular audits and continuous training to maintain high levels of quality and safety awareness among staff.

In supplier management, the Group strictly enforces the Sino Rank Logistics Management System, which provides standardised oversight of food material inspection, storage, and transportation. In addition, the Food Hygiene Code of Conduct sets out detailed procedures for food handling, equipment sanitation, and employee hygiene requirements, establishing a comprehensive operational framework for food safety. Together, these measures form a robust food safety defence system, enabling the Group to deliver a safe and reliable dining experience to its customers. Further details of food safety practices are set out below:

Material	Strictly screen and evaluate to ensure the quality and safety of ingredients at source. Perform quality inspection according to standardised acceptance process, and strictly control the threshold for procurement of food ingredients. Ingredients are categorised and stored in appropriate areas with precise temperature control to ensure a compliant storage environment
Distribution	Strict inspection and acceptance according to the established standards to ensure that the quality and safety of ingredients can be controlled throughout the process
Restaurant	Conduct regular quality assessment and on-site inspection, dynamic tracking control. Work with store managers and department supervisors to review the evaluation results and formulate improvement plans to solve the actual problems

To ensure food safety, Fulum Group has implemented a stringent testing mechanism. Microbiological testing is regularly conducted on all products at our logistics centres and outlets to ensure full compliance with the Microbiological Guidelines for Ready-to-Eat Food issued by the Food and Environmental Hygiene Department. In addition, all processed ready-to-eat products undergo shelf-life testing to scientifically validate their post-packaging consumption safety period. This comprehensive testing system provides robust protection throughout the food production cycle and significantly reduces the risk of foodborne illnesses.

In daily operations, the Group rigorously enforces a workplace hygiene management system, covering key areas including personal hygiene, equipment and tool sanitation, and environmental cleanliness. All production personnel must adhere to strict hand hygiene protocols and are required to wear clean, standardised work attire before entering the workplace. This includes uniforms, trousers, waterproof safety shoes, hairnets, protective masks, and aprons, ensuring that personal hygiene standards meet stringent operational requirements.



The Group has also established systematic protocols for food storage and container management. All food items and storage containers (including packaging boxes and plastic baskets) must be stored off the ground to prevent contamination. Spare parts stored in cold rooms must be sealed in dedicated containers or wrapped in protective plastic to maintain hygiene standards. Through these stringent hygiene control measures, the Group has constructed a multi-layered protection system that spans from production to storage, effectively minimising the risk of foodborne illnesses and ensuring the safety and quality of the entire food supply chain. This reflects our unwavering commitment to food safety and consumer protection.

As part of its food safety management framework, the Group has established a comprehensive risk contingency mechanism. In the event of a food safety incident, the Group will activate rapid response procedures. First, immediate notification of affected customers; a complete suspension of production and distribution of the relevant products; professional investigation into the root cause using technical and scientific methods; and production will resume only after verification of corrective actions and confirmation that potential food safety hazards have been fully resolved.

For food products identified or suspected of posing potential safety risks during daily operations, the Group takes immediate action by suspending their use and returning them to suppliers. In cases where returns are not feasible, the affected products are clearly labelled, stored separately, and disposed of in a safe and timely manner to prevent any harm. During the Reporting Period, the Group recorded no product recalls related to food safety or health issues, underscoring the effectiveness of its food safety management system and its risk prevention and control capabilities.

The Group will continue to research and refine its food traceability system, with plans to cover key food categories such as seafood, poultry and roasted meats, to ensure transparency and reliability of origin. We will further enhance our '5S' management standards in our shops, conducting internal hygiene audits every quarter and publishing the results of these assessments. In future, we will also engage third-party food testing organisations to carry out regular spot checks, thereby comprehensively safeguarding our customers' health. The Group is committed to achieving zero major food safety incidents throughout the year and building customers' utmost confidence in the Fulum brand.

6.2. Responsible Procurement

Fulum Group recognises Responsible Purchasing and Supplier Management as the keystone for business growth and success. With Fulum Group Supply Chain Management Policy as the core framework, combined with the Sino Rank Logistics Management System and Fulum Group Environmental Policy, we have constructed a supply chain management system covering the four major dimensions of law-abiding, regulation-complaint, people-oriented, business ethics and environmental responsibility. As at the end of the Reporting Period, the Group had established cooperation relationships with 214 suppliers from around the world, all of whom have strictly followed the internal operation regulations and ESG related standards. We will monitor the environmental and social risks in our supply chain in a timely manner, and review and adjust the relevant management policies and measures in order to control the relevant risks more effectively.

In terms of supply chain risk management, we have implemented a multi-dimensional assessment mechanism to regularly conduct comprehensive reviews of key indicators such as national risks in production sites, industry compliance, labour rights assurance, occupational health and safety, business governance level and environmental impact. This dynamic management strategy based on risk assessment not only ensures that supply chain operations comply with international standards and industry best practices, but also effectively controls potential risks by continuously monitoring environmental and social risks in the supply chain and making timely adjustments to management policies and measures.

The Group has established a stringent admission mechanism for the introduction of new suppliers. In addition to regular quality checks, we have set up a professional inspection team to conduct on-site assessments of the production scale and hygiene conditions of our suppliers. The quality control department conducts regular hygiene inspections to ensure that the production environment of new suppliers continues to meet the Group's stringent standards. This dual gate-keeping process, covering both written audits and on-site verifications, provides a reliable guarantee of product quality and strengthens the robustness and sustainability of the supply chain. The following are the details of the supplier "Screening, Engagement and Assessment".

Screening	• The Group's Procurement Department is responsible for evaluating potential suppliers based on factors such as scale, stability and price. • The Group takes into account the supplier's ability and performance in fulfilling our requirements in terms of product or service quality, safety, health and environment, and sustainable development. • If necessary, the procurement department will conduct site visits to understand the actual operating conditions of the suppliers.
Engagement	• If the Procurement Department determines that a potential supplier is initially qualified, the Group will proceed with trial batch orders, and only if the quality of the delivered goods is qualified will the supplier be added to the supplier system. • The Group ensures that the contract reflects the supplier's commitments and responsibilities, including compliance and business ethics requirements, protection of intellectual property, data confidentiality and security.
Assessment	• During the contract period, the Group evaluates and continuously improves the environmental and social performance of its major suppliers through self-reporting questionnaires, bid evaluations, site visits, audits and two-way performance reviews. • The Group evaluates its suppliers on an annual basis and rates them based on factors such as product or service quality, delivery period, price, timeliness and effectiveness of handling and responding to complaints, and level of cooperation. • If the result of the assessment is unsatisfactory, the Group will freeze or remove the supplier from the supplier system.

Fulum Group has embedded environmental protection deeply into its supply chain management system. Under the Fulum Group Environmental Policy, the Group prioritises environmentally responsible suppliers and places particular emphasis on local sourcing to reduce carbon emissions along the transportation chain. Environmental assessment criteria have been established to systematically screen and support supplier partners that actively implement environmental management practices.

In practice, the Group is implementing a comprehensive plastic tableware replacement programme, progressively adopting biodegradable alternatives made from bamboo and other eco-friendly materials. A dedicated evaluation mechanism has also been established for suppliers of environmentally friendly products to ensure quality and environmental compliance. In addition, the Group actively collaborates with industry stakeholders and government departments to jointly develop food waste recycling solutions and explore innovative waste treatment models tailored to the catering sector.

As an active contributor to the industry's green development, Fulum Group continues to support the Catering Green Purchasing Pilot Programme co-launched by the Hong Kong Federation of Restaurants and Related Trades and the Green Council, and diligently adheres to the Hong Kong Catering Industry Green Purchasing Guidelines. These practices not only reflect the Group's commitment to sustainable development, but also demonstrate its role as an industry leader in promoting green transformation in the food and beverage sector.

To reduce its carbon footprint, the Group has been optimising its supply chain by prioritising the sourcing of ingredients and materials from local and neighbouring regions, particularly within Guangdong Province. This strategic shift has significantly shortened transportation distances and time, thereby reducing fuel consumption and emissions associated with long-haul logistics. These efforts contribute directly to lowering the Group's overall operational carbon footprint and advancing environmental conservation goals.

The Group also places strong emphasis on animal welfare and has incorporated the Five Freedoms principle into its internal procurement guidelines for sourcing livestock and poultry products. By incorporating those principles into our procurement process, the Group aims to ensure that the products are sourced from suppliers who comply with animal welfare standards.

The Five Freedoms are: Freedom from hunger and thirst; Freedom from discomfort; Freedom from pain, injury or disease; Freedom to express normal behaviour; and Freedom from fear and distress.

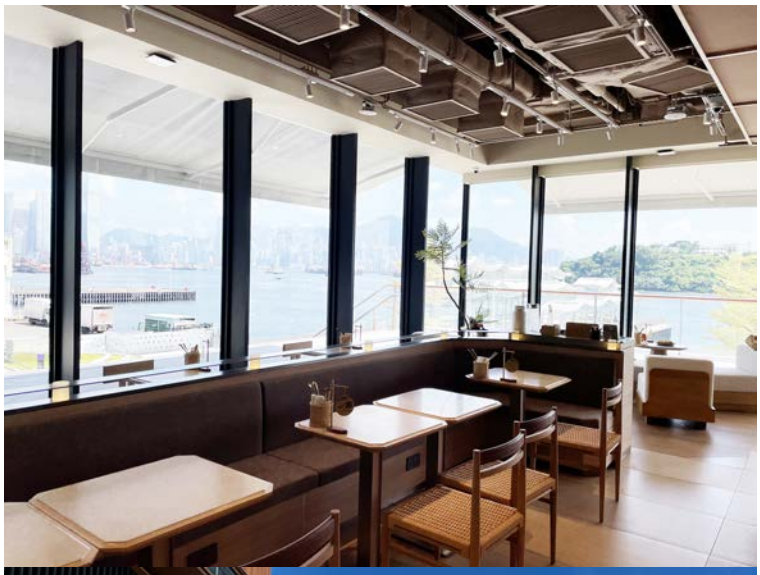
We will continue to increase the proportion of our procurement sourced locally and from Guangdong Province, in order to shorten supply chain distances and support the economic development of neighbouring regions. At the same time, the Group is actively exploring feasible initiatives and plans to launch the Guangdong Premium Ingredients Programme in 2027, giving priority to collaborating with suppliers holding recognised sustainability certifications and assess opportunities to prioritise the procurement of sustainably certified ingredients, including seafood certified by the Marine Stewardship Council (MSC) and organic vegetables. We aim to improve the environmental and social performance of our supply chain by gradually introducing certified ingredients. In addition, we will strengthen the management of human rights and ethical risks within our supply chain, with a particular focus on conducting more rigorous reviews of food safety and labour rights. In the long term, the Group will establish a more resilient, transparent and ethical supply chain system through responsible sourcing.



6.3. Customer Experience Optimisation

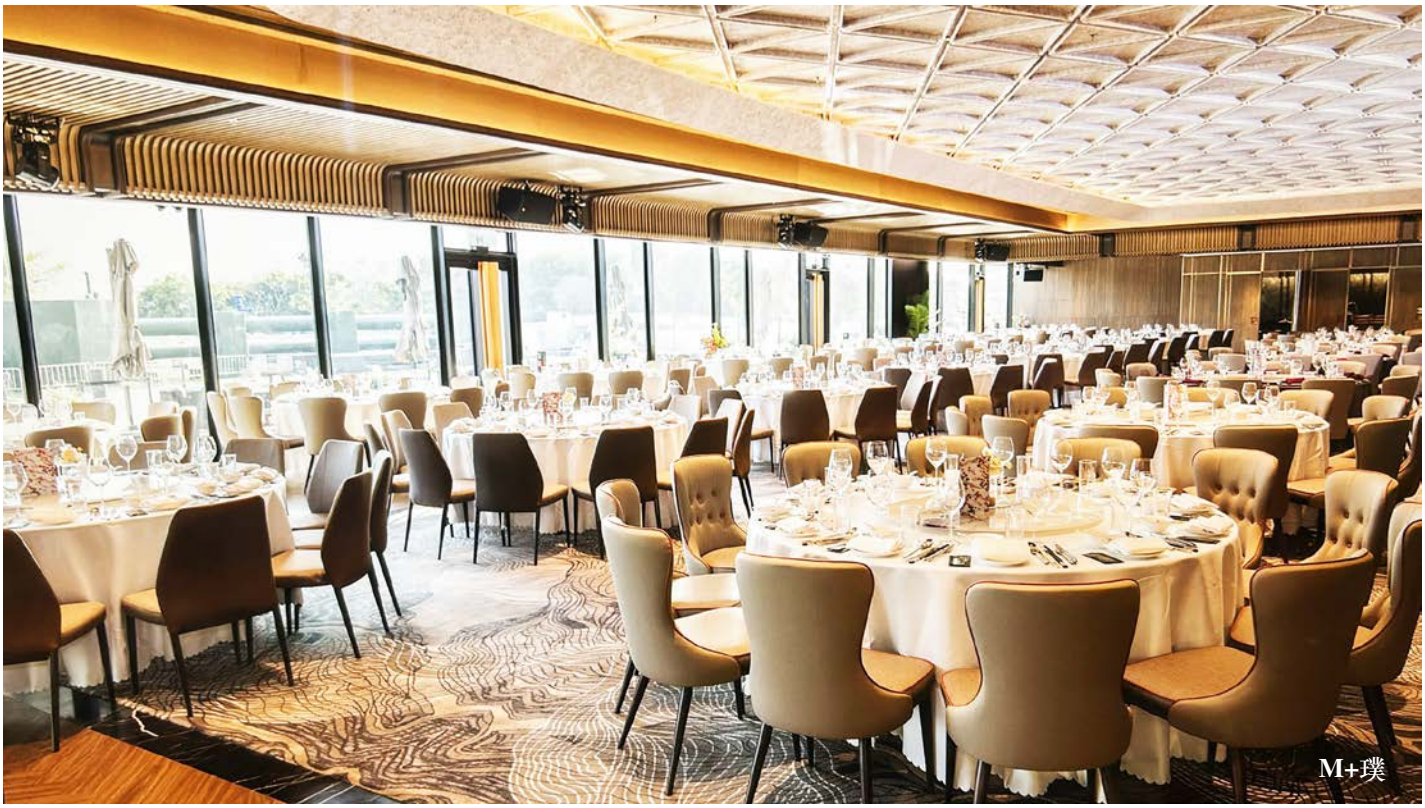
Delivering high-quality service and an exceptional customer experience are core values at Fulum Group. Guided by customer needs, the Group has developed a multi-dimensional experience optimisation system. On one hand, the Group continues to refine its product offerings by catering to various dining scenarios with a wide variety of cuisines, innovative dishes, and healthy options. On the other hand, the Group is committed to enhancing the professionalism of its services through staff etiquette training and the standardisation of service processes, ensuring a refined and thoughtful dining experience.

In terms of the design of dining spaces, the Group places great emphasis on creating a pleasant and immersive dining atmosphere. Efforts are made in areas such as store décor, environmental temperature and humidity control, and music ambience to provide a comfortable and enjoyable setting for customers. In addition, a number of restaurants have incorporated natural lighting elements, including Terrace in Seaside at Wong Chuk Hang, Terrace in Seaside at Bon She, Airside Terrace in Seaside and M+ Pu, which utilise windows to let in daylight, thereby effectively reducing electricity consumption for daytime lighting.





SOHO West Terrace in Seaside



M+璞

It is worth noting that the Group is actively promoting the deep integration of smart technology with the dining experience: by introducing online booking and queuing systems, smart ordering terminals and AI-powered dish recommendation features, it is optimising the entire customer journey, from booking to payment; by leveraging backend big data analytics to understand customer preferences and consumption patterns, the Group is able to dynamically adjust menu offerings and service rhythms, achieving personalised service through what it calls the "1,000 Faces, 1,000 Experiences" approach. These synergistic measures create a differentiated competitive edge characterised by diversified products, refined services, a comfortable environment, and intelligent experiences, continually enhancing customer trust and brand loyalty.



Fulum Group integrates the concept of healthy eating into its customer experience strategy to enhance satisfaction across all touch points. In product development, the Group's team of professional chefs uphold a spirit of craftsmanship by rigorously controlling ingredient quality from the source. They select fresh seasonal vegetables and high-quality proteins to develop a variety of specialty dishes aligned with modern dietary standards. Menu offerings include low-fat, low-sodium, and high-fibre options such as Pondside Vegetarian Stew, Bamboo Piths with Mountain Delicacies, Southern Bean Curd with Vegetable Casserole. These dishes are not only unique in flavour but also scientifically balanced in nutrition. Through these curated choices, the Group encourages customers to adopt healthier eating habits and greater nutritional awareness, making healthy eating an enjoyable lifestyle experience.





Redefining Healthy Dining with Vegetarian Cuisine and Seasonal Ingredients

Fulum Group actively responds to the growing market demand for healthier dining by incorporating vegetarian cuisine into its dining experience and meticulously developing a range of refined vegetarian dishes that combine nutritional value with exceptional flavour. Located within the M+ Museum, "Agate" combines Cantonese culinary techniques with modern health concepts to offer a range of meticulously crafted vegetarian dishes, including blueberry crystal two-tone aubergine, matsutake mushroom and chrysanthemum tofu, stir-fried wild mushrooms with golden chrysanthemum, yam poached in goji berry rice broth, and red bean paste with dried tangerine peel. We firmly believe that a vegetarian diet is not only a healthy dietary choice, but also reflects an individual's lifestyle preferences and aspirations. Consequently, the Group has taken full account of vegetarian elements in its menu design, with careful planning applied to everything from ingredient combinations and cooking techniques to nutritional balance. The aim is to offer customers a richer and more diverse range of dining options, whilst appealing to consumer groups with different dietary requirements, ensuring that every diner can find their own unique culinary experience at Fulum.



In addition, the Group's "Terrace In Seaside" restaurant combines regional specialities with a focus on seasonal fruit, launching special menus that change with the seasons. During the Reporting Period, we featured white peaches in our menu, presenting refreshing options such as Mediterranean chicken and aubergine salad with olive oil, an early summer white peach fruit-infused salad, and pink-hued white peach yoghurt. By incorporating the fruit's natural sweetness into light dishes, we offered diners a refreshingly new dining experience. Through a diverse range of healthy vegetarian options and the flexible use of seasonal ingredients, we aim to enable our customers to experience the joy and satisfaction of healthy eating whilst savouring our delicious dishes.

In terms of service quality, the Group has implemented an innovative Mystery Customer evaluation mechanism. A professional evaluation team conducts comprehensive, unannounced visits to various restaurant locations, posing as regular customers. These assessments cover multiple dimensions, including food quality, service standards, cleanliness, environment, and staff professionalism. By simulating real-world dining scenarios, we can accurately capture customer expectations and quickly identify areas for improvement. This first-hand feedback is continuously fed into training and service enhancement initiatives, ensuring that every customer enjoys a consistently high-quality dining experience and that every visit becomes a memorable culinary journey.

Fulum Group has built a comprehensive and multi-level customer service management system based on a systematic customer service management system. We integrate multiple channels such as restaurant hotlines, physical suggestion boxes, official websites and social media to create a full-time, full-scene customer opinion collection network, and use big data analysis technology to establish a quantitative evaluation model for detailed management in the dimensions of food taste, service efficiency and environmental experience. In terms of service quality improvement, the Group has established a strict closed-loop improvement mechanism: regular seminars on complaint cases are held to formulate standardised response plans; the training system is perfected to enhance the professionalism of our staff; and we have introduced the NPS dynamic assessment, which directly links service performance to the incentive mechanism. At the same time, we strictly enforce the "General Principles of Promotional Materials" to ensure that all marketing content and product labels are truthful and accurate, and in particular, we mark allergen information in our menus to protect the rights of customers with special dietary needs.

Looking ahead, the Group will introduce a wider selection of healthy menu options featuring low-calorie, low-sugar and high-fibre dishes to meet consumers' growing demand for healthier dining choices. We plan to introduce a digital customer feedback system to collect data on dining experiences in real time, so that we can make swift adjustments to our menu and service procedures. In the future, we will also explore personalised recommendation features, providing tailored menu suggestions based on customers' dietary preferences and allergy information.

During the Reporting Period, the Group received a total of 168 customer complaints, of which less than 10% were related to product quality. All customer feedback was handled in strict accordance with the Company's established procedures to ensure that each complaint was followed up in a timely manner and resolved appropriately. We will continue to optimise this whole-process service management system covering "data collection – analysis and judgment – improvement measures– result follow-up", in order to create a safer and more intimate dining experience for our customers and to set a new benchmark for service in the catering industry.

07
EFFICIENT OPERATION



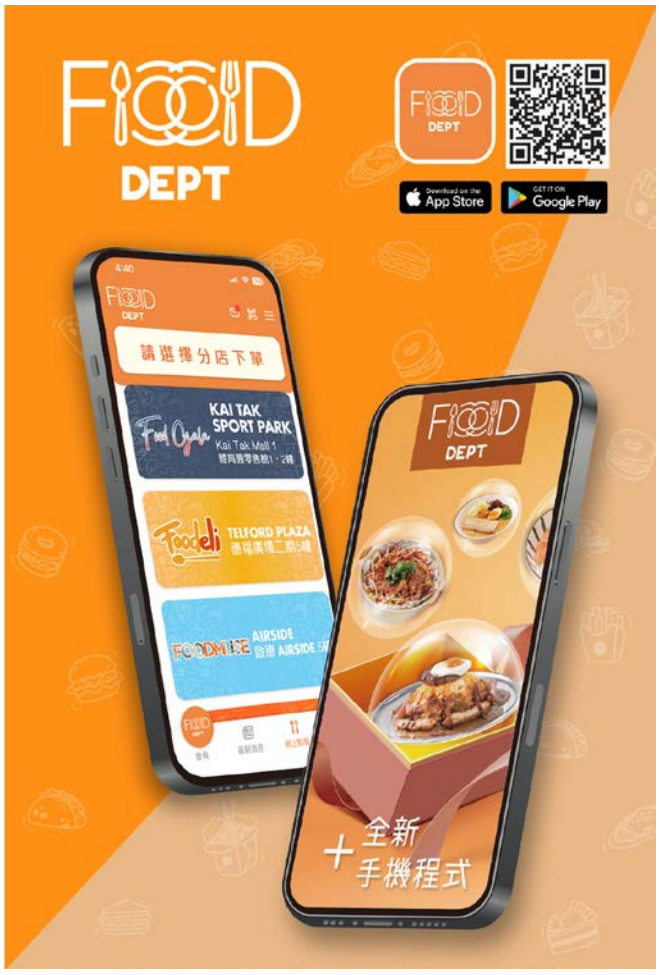
7. EFFICIENT OPERATION

In the Group's business operations, rigorousness, integrity and professionalism are the business bottom line and integrity criteria that we have always been adhering to. We have incorporated the protection of the rights and interests of our customers and business partners into the core of our corporate governance culture, and have built a strong foundation of integrity through standardised operations and transparent mechanisms to ensure that every cooperation is built on a fair, standardised and sustainable basis, so as to make professionalism and win-win values the distinctive underlining colours of our corporate development.

Policy Overview	
Anti-Corruption	Human Resources Management System Staff Manual Anti-fraud and Whistleblowing Complaint Management System Fulum Group Community Investment Policy
Protection of Privacy and Intellectual Property	Privacy Policy and Statement Staff Manual Confidentiality Agreement Systematic Safety Management System System Operation Management System IT Asset Utilisation Manual

7.1. Digital Applications

Under the current environment of rapid changes in the consumer market and increasingly heated competition in the industry, Fulum Group has actively advanced a comprehensive digital transformation strategy, integrating innovative technologies into all aspects of its operations and building an intelligent catering ecosystem spanning the front, middle, and back ends of the business. This transformation has not only significantly enhanced operational efficiency and customer experience, but also established distinct competitive advantages for the Group to stand out in the market.



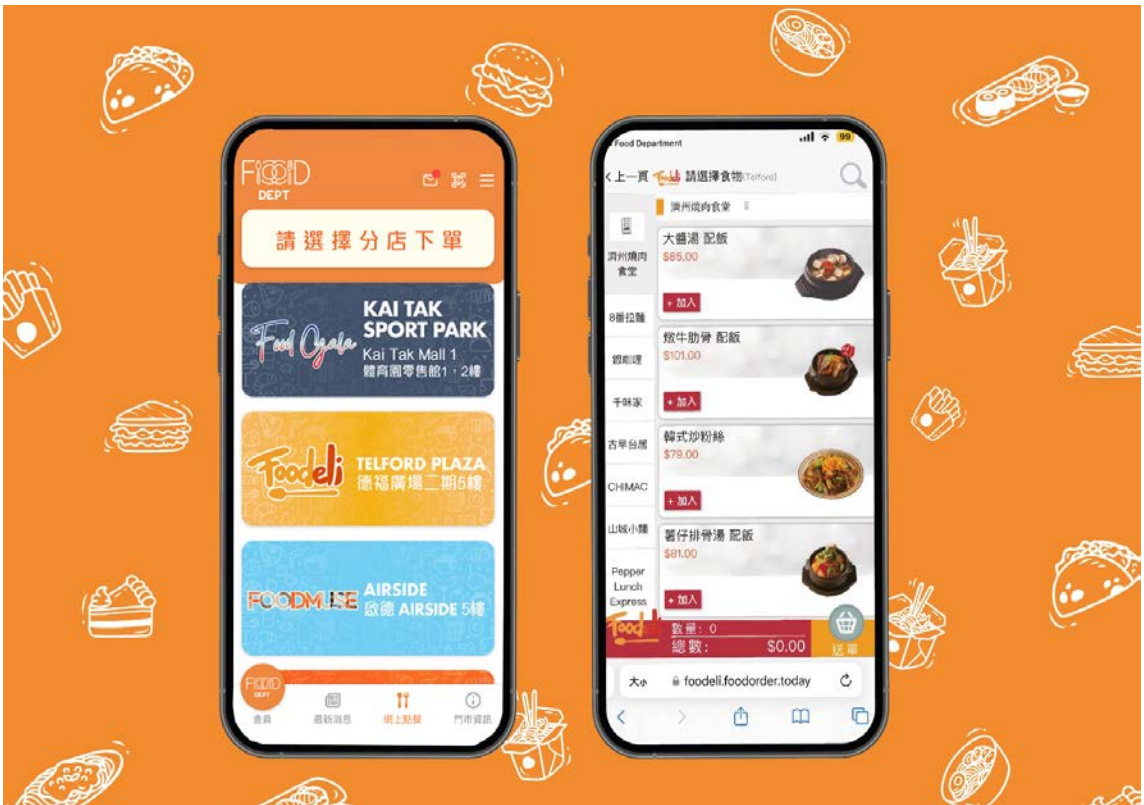
At the customer service level, the Group's Food Dept mobile application has digitally revolutionised the food and beverage service process. The platform consolidates the Group's food court services into a one-stop solution, covering online ordering, contactless payment, and smart pick-up notifications. In particular, its use of Bluetooth positioning technology enables precise triggering of pick-up alerts, significantly reducing customer wait times. At the same time, the introduction of an electronic invoicing system supports environmental sustainability while also laying a foundation for subsequent data analysis. The system enables stores to allocate capacity more accurately, improving turnover during peak periods and enhancing customer satisfaction, thereby setting a new standard for hygienic and efficient service, particularly in the post-pandemic context.

In terms of membership management, the Group has upgraded its original MeokBang membership programme by integrating it with the Storellet platform to establish a more robust member relationship management system. The enhanced system digitises the full process of member registration, points accumulation and redemption, and uses big data analytics to offer personalised promotions based on individual spending behaviour. For example, it automatically identifies members' birthdays, consumption frequency, and other key milestones to deliver tailored marketing campaigns. Additionally, features such as online reservations and members-only events help strengthen customer engagement and loyalty, creating a branded digital community. To integrate member resources more effectively and enhance the operational efficiency of cross-brand operations, the Group plans to collaborate with trusted partners in the coming year to develop and launch a brand-new mobile app for members. This will integrate the Group's various restaurant brands into a unified membership system, further optimising personalised recommendations and enhancing the member experience and cross-brand customer loyalty.

On the back-office side, the Group has implemented the DingTalk smart office platform to facilitate a comprehensive digital upgrade of its operations. As the digital core of the Group's administrative management, the platform integrates essential functions including human resources management, interdepartmental collaboration, task tracking, online training, and data analytics. This has reshaped the traditional operational model. The intelligent scheduling system optimises workforce allocation based on store traffic forecasts; the real-time messaging function breaks down departmental silos; and the visual data dashboards provide management with up-to-the-minute business insights. The integration of the smart attendance system with data analytics tools has effectively optimised energy utilisation and inventory management. In addition, the widespread adoption of remote meeting systems has significantly reduced unnecessary business travel, lowering the Group's carbon footprint across multiple dimensions. These digital transformation initiatives not only improve operational efficiency but also deliver quantifiable environmental benefits.

Fulum Group's digital transformation has progressed from isolated technological applications to a systematic reinvention of its business model. By jointly constructing a closed-loop smart catering ecosystem consisting of front-end intelligent services (Food Dept), in-depth member engagement (MeokBang and Storellet apps), and efficient back-end collaboration (DingTalk), the Group has not only achieved a qualitative leap in operational efficiency, but has also established a data-driven decision-making core at the heart of its business. This transformation enables the Group to respond more swiftly to shifts in market demand, optimise cost structures, and better anticipate industry trends.

The Group will continue to enhance its integrated mobile workplace platform by consolidating rostering, inventory management and internal communication functions, thereby improving the operational efficiency of both frontline employees and management. At the same time, we plan to develop a unified membership mobile application that integrates the membership systems, loyalty rewards programmes and personalised promotional features across all of the Group's restaurant brands. The app will offer customers a more convenient dining experience, including table bookings, pre-ordering and the management of e-vouchers. Through digital transformation, the Group aims to enhance customer loyalty whilst optimising internal operational processes to achieve a more efficient allocation of resources.



7.2. Anti-Corruption and Compliance

Fulum Group adheres to the principle of "zero tolerance" and is committed to eliminating all forms of corruption and unethical behaviour. Through the implementation of the Human Resources Management System, the Anti-Corruption and Whistle-blowing Complaints Management System, and the Staff Manual, the Group has established clear ethical standards and behavioural guidelines for all employees. To ensure effective enforcement, the Group has developed a multi-tiered prevention and control system. A dedicated anti-fraud unit is responsible for daily oversight, and regular fraud risk assessments are conducted across business units and store operations. The internal control mechanism is continuously refined based on assessment outcomes. In addition, we also extended the integrity standards to supply chain management. Annual anti-corruption assessments are conducted for suppliers and business partners, promoting the development of a clean and ethical business ecosystem. This comprehensive compliance management framework, encompassing both internal operations and external collaborations, ensures the Group's operational efficiency and supports long-term sustainable development.

To safeguard the integrity of business operations, the Group has established a strict and secure confidential reporting mechanism accessible to external stakeholders, including employees, suppliers, and customers. A variety of dedicated reporting channels, such as telephone hotlines and mailboxes, have been made available for reporting both actual and suspected violations of laws, regulations, or internal anti-fraud controls. Upon receipt of such complaints, the Group immediately initiates standardised handling procedures to ensure that all issues are addressed promptly and appropriately. Set out below are the details of the complaint and report handling procedure:

Reception of Reports	• Keeping cases and protection of personal information of whistleblowers confidential • Prohibiting any discriminatory or retaliatory behaviour, as well as any obstructive, interfering or hostile measures against employees who participate in the investigation • Independent investigation by internal review and inspection department to avoid conflict of interest
Preliminary Assessment	• Evaluating the truthfulness and seriousness of the report • If there is insufficient evidence or if the report is made in the name of the whistleblower, the whistleblower may be contacted to provide additional information • Compiling evidence to determine if the incident constitutes corruption and malpractice
Compilation of Investigation Report and Submitting Report	• The results of the investigation are submitted to the CEO for decision on the follow-up action to be taken against the staff involved, including but not limited to dismissal or legal action • If the incident constitutes corruption or malpractice, it will be reported to the Independent Commission Against Corruption (ICAC)
Review	• Taking remedial measures to assess and improve internal controls to prevent the recurrence of the incident

To deepen awareness of anti-corruption measures and enhance governance effectiveness, the Group continues to strengthen its integrity governance mechanisms. In July this year, we continued to work closely with the Independent Commission Against Corruption (ICAC) to jointly organise a seminar on integrity management, aimed at senior and middle management staff in office buildings and retail outlets, with a total of 53 participants. The seminar focused on high-risk scenarios in the day-to-day operations of the catering industry, including procurement approvals, supplier selection and cash handling. Through practical analyses based on real-life cases, representatives from ICAC guide managers in identifying potential conflicts of interest and risks of corruption, and teach them how to uphold the highest standards of integrity in their day-to-day decision-making. In addition, the Group has taken this opportunity to review its internal control mechanisms, further strengthening the confidentiality arrangements for whistleblowing channels and the early warning and notification procedures. The Group believes that integrity management must be consistently embedded at every level of decision-making and execution. Going forward, we will continue to collaborate with ICAC to organise regular advanced training sessions and incorporate anti-corruption indicators into the annual performance appraisals of management staff, thereby laying a solid foundation of compliance for the Group's sustainable operations.



During the Reporting Period, the Group was not involved in any legal proceedings related to the Prevention of Bribery Ordinance (Cap. 201) or other applicable anti-corruption laws and regulations, nor were any employees of the Group involved in litigation arising from corrupt practices. The Group will update its anti-corruption policy on a regular basis to ensure compliance with the latest regulatory requirements in Hong Kong and Mainland China. Looking ahead, we plan to further expand the scope of our anti-corruption training by introducing dedicated programmes for employees in procurement, supply chain management and other high-risk functions, with a view to enhancing their awareness of conflicts of interest and bribery risks. At the same time, the Group is actively exploring the establishment of a confidential internal reporting channel to encourage employees and stakeholders to report any misconduct with confidence, whilst ensuring that whistleblowers are afforded appropriate protection. The long-term objective is to maintain a record of zero corruption cases and to foster a corporate culture characterised by transparency, integrity and accountability.

7.3. Intellectual Property and Data Protection

The Group has always placed intellectual property protection at the core of its management practices and has established a closed-loop mechanism covering the full cycle from creation to infringement prevention. A manual, full-cycle intellectual property management system has been implemented, with a particular emphasis on strengthening IP protection protocols before the launch of new stores or products. During the new store or product development stage, the Legal Affairs and Branding Departments jointly form an "Original Creation Review Team" to conduct comprehensive checks of trademarks and packaging designs against existing trademark databases. A "triple filtering mechanism" is adopted to ensure originality at every stage – from initial conceptual sketches through internal searches (covering China, Hong Kong, and Macau), manual reviews of public industry information, and the issuance of legal opinions. Once designs are finalised, trademark registration is initiated immediately, with dedicated personnel tracking the progress of official audits on a monthly basis to expedite rights confirmation. The Group also holds regular legal meetings, including a monthly "Trademark Healthiness Meeting," to review trademark usage rates and assess infringement risks, while continually optimising trademark management strategies to reinforce the brand's competitive advantage. This IP protection framework is applied across the business, including product formula development and partner technology integration, to strictly prevent infringement of third-party rights.

At the level of personal data protection, the Group has established a robust framework combining technological safeguards with institutional controls. Based on the "Privacy Policy and Statement," the Group strictly limits the use of members' personal information, such as names and contact details, to order processing and personalised marketing, while protecting user autonomy through a "one-click unsubscribe" feature. Member data is secured with two-factor authentication and tiered access permissions, and an automated deletion cycle is applied to dormant data, with regular usage notifications issued to users. To enhance enforcement, an interdepartmental "Privacy Protection Working Group" conducts monthly manual reviews of abnormal data activity (such as bulk downloads), while a dedicated "Privacy Line" under the supervision of the Customer Service Department enables immediate response to data-related concerns. In addition to adhering to the Staff Manual and Confidentiality Agreement, staff members undergo regular scenario-based training on personal data protection, thereby creating a secure environment across the entire data lifecycle, from collection and storage to application.



At the system management level, the Group has integrated information security into its core internal control framework by formulating a set of operational guidelines, including the "System Security Management System," "System Operation Management System," and "IT Assets Usage Manual." These policies govern access control to server rooms, procurement procedures, and hierarchical access authorisations. The Group has also deployed a network threat protection system to establish a multi-layered defence against cybersecurity risks. To safeguard trade secrets, the unauthorised installation of software is strictly prohibited, and confidentiality is ensured for core assets such as product formulas and partner-owned intellectual property. In addition, quarterly training is conducted to raise employee awareness of data security, ensuring that both technical measures and individual behaviours meet the highest compliance standards and effectively prevent risks of data loss, tampering, or intellectual property infringement.

The Group will strengthen its data security management system and conduct regular cybersecurity audits to ensure that the personal data of customers and staff is properly protected. We will formulate more robust intellectual property policies to strengthen the protection of our brand trademarks. Looking ahead, we will continue to provide employees with data protection awareness training to minimise the risk of data breaches arising from human error.

7.4. Human Rights and Labour Rights

The Fulum Group has always adhered to international labour standards and has established a stringent labour compliance management system. Through a systematic identity verification process, all job applicants and new hires undergo strict identity checks during recruitment to ensure the complete elimination of child labour. The Group's Staff Manual explicitly prohibits the employment of individuals below the legal working age and strictly forbids all forms of forced labour, including improper practices such as the withholding of personal documents, collection of deposits, or delay in wage payments. All employment relationships must be based on mutual consent, with working conditions, rights, and obligations clearly stipulated in labour contracts. In addition, a regular employment review mechanism and formal reporting channels have been established, allowing for immediate termination and investigation of any employment irregularities. During the Reporting Period, there were no recorded incidents of child labour or forced labour in any of the Group's business units, fully demonstrating the effectiveness of our employment compliance practices.

The Group is committed to complying with all applicable labour laws and regulations and strictly prohibits all forms of discrimination, forced labour and child labour. We will review our human resources policies on a regular basis to ensure that recruitment, promotion and remuneration decisions are based on fair and objective criteria. The Group's objective is to maintain a record of zero complaints regarding labour rights and to foster a respectful, inclusive and equitable working environment.

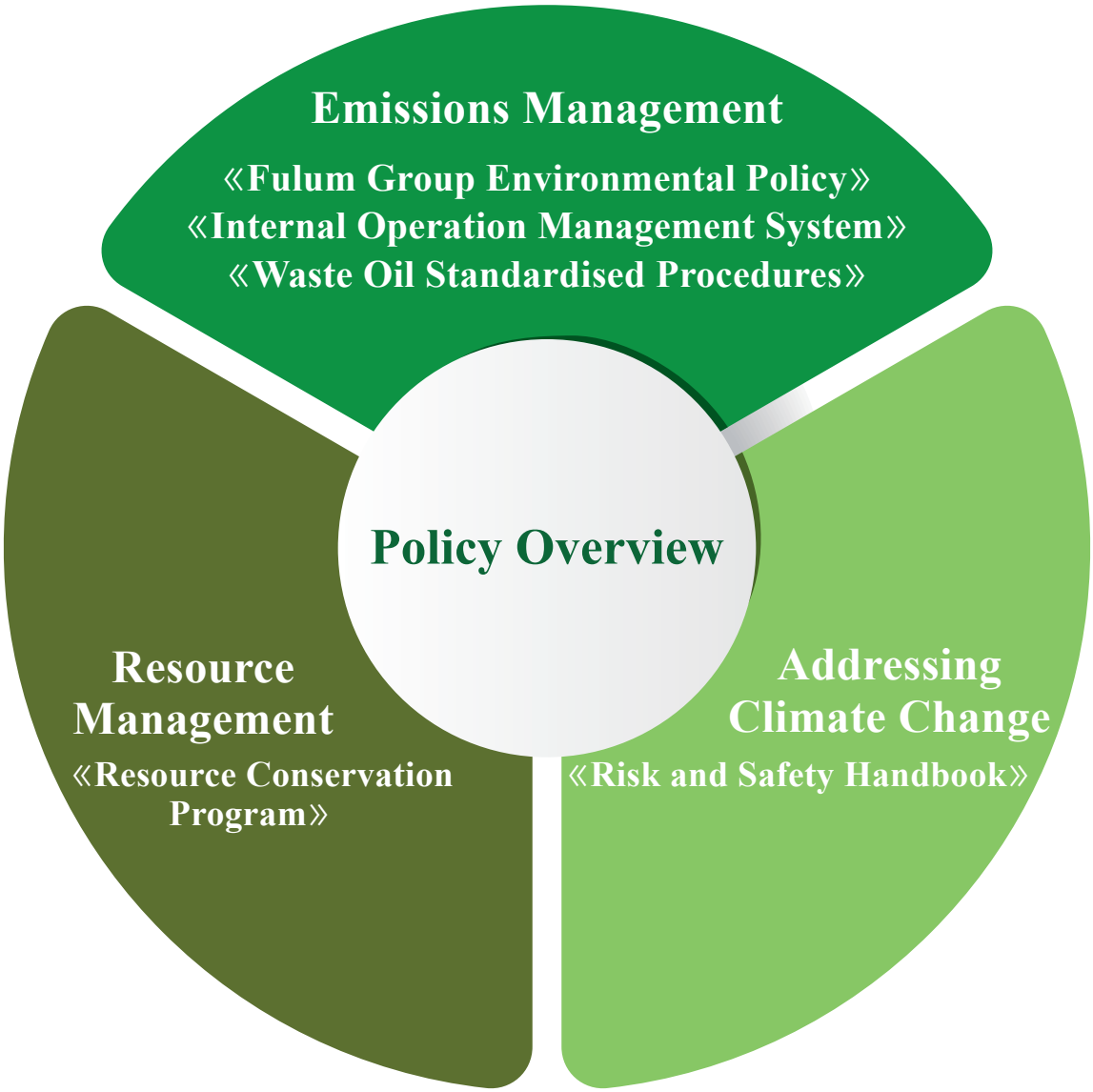


08
ENVIRONMENTAL COMMITMENT



8. ENVIRONMENTAL COMMITMENT

Against the backdrop of growing global environmental challenges, Fulum Group has responded to the Hong Kong government's 2050 carbon neutrality target and the nation's "Dual Carbon" targets by embedding the concept of sustainable development into our corporate strategy and daily operations. We have formulated and implemented a comprehensive environmental policy to systematically manage key environmental issues such as GHG emissions, waste management, and energy and water usage. Through the establishment of a scientific environmental performance monitoring system, we continue to optimise various environmental protection measures, while actively conducting environmental training across all staff levels to foster a culture of sustainability. The Group also actively collaborates with supply chain partners on environmental initiatives and encourages customers to participate in low-carbon consumption through innovative service models. These holistic environmental protection efforts not only reflect our commitment to balancing business growth with ecological responsibility, but also reinforce our leadership in driving the green transformation of the catering industry. We will continue to strengthen our environmental management system and contribute our expertise towards the goal of achieving carbon neutrality.



8.1. Responding to Climate Change

Fulum Group has integrated climate management into its corporate sustainability strategy and has established a systematic response framework encompassing operational optimisation, product innovation, and stakeholder engagement. As a low-carbon pioneer in the catering industry, we have established a climate risk management mechanism based on the International Financial Reporting Standard S2: Climate-related Disclosures (IFRS S2) framework established by the International Sustainability Standards Board (ISSB). Notably, the implementation of the "Special Arrangement for Windstorm/Black Rainstorm Warning for Offices" not only reflects a people-oriented approach but also serves as a benchmark case for the industry in Hong Kong in addressing extreme weather events. In terms of product-level carbon management, we completed a full lifecycle carbon footprint assessment for one of our mooncake products, covering all stages from raw material sourcing to disposal. This assessment has provided critical data support for the establishment of a carbon emissions benchmark within the industry.

We also emphasise the cultivation of a low-carbon culture by extending our sustainability philosophy to store level operations through the Green Store Certification Program. Regular environmental training is provided to employees to foster internal awareness, while supply chain partners are encouraged to actively engage in the green transition. These forward-looking climate actions by the Group align with Hong Kong's 2050 carbon neutrality goal and demonstrate our strong commitment to leading the industry's sustainable development.

Overall, the Group is actively deploying measures to enhance the resilience and adaptability of its operations in the face of climate change, including the following planned initiatives:

- **Formulating a climate change policy and strengthening the governance structure related to climate issues**
- **Developing corresponding strategies and response actions for significant climate-related risks and opportunities**
- **Assessing physical and transition risks and opportunities associated with climate change and evaluating their business impacts**
- **Disclosing climate-related information in accordance with the IFRS S2 standards established by ISSB**

Exploring the Path to Sustainable Development in the Catering Industry

During the Reporting Period, Fulum Group continued to actively participate in sustainable catering summits and low-carbon lifestyle sharing sessions, fully demonstrating our firm commitment to addressing climate change and driving green transformation. Notably, the "30•50 FoodSmart Conference and Expo 2025," themed around "Carbon Neutrality and ESG," brought together peers from the catering sector and various cross-industry fields to jointly explore the challenges and opportunities in the carbon-reduction transition. Through in-depth exchanges with industry experts and peers, the Group gained innovative insights into green operations, energy management, and sustainable supply chains, injecting new momentum into our own ESG practices.



As a key player in Hong Kong's catering industry, we deeply understand the urgency of climate actions. Climate change is exerting a profound impact on global industries, and the catering sector is no exception. In response to this long-term trend, the Group continues to strengthen our ESG practices by integrating climate risk management into the core of our corporate strategy, while actively capturing the development potential unlocked by the transition to a low-carbon economy. We strictly adhere to both international standards and local regulatory requirements, continuously enhancing the transparency and completeness of our climate-related information disclosures. Aligned with the IFRS S2 framework established by ISSB, we systematically disclosed key elements including governance, strategy, risk management, and metrics and targets, fully demonstrating the Group's progressive achievements and future direction in climate governance.

8.1.1. Governance

The Group has always prioritised climate issues as a strategic focus. The numerous ESG accolades we have received over the years bear testament to our effectiveness in nurturing governance talent. Currently, to enhance the capacity of personnel at all levels to respond to and manage climate-related issues, the Group has established regular training courses, covering the latest regulatory requirements, corporate governance codes, information disclosure, and practical case studies, ensuring that both our decision-makers and execution teams possess forward-thinking mindsets and the necessary expertise. Specifically, the Group organises annual climate training sessions for the Board, the ESG committees, and key responsible personnel of various business units, and we plan to integrate the identification and assessment of climate-related risks and opportunities into our routine training, in order to boost climate sensitivity and resilience at all levels. Through systematic courses, our employees can comprehensively grasp corporate policies, sustainability targets, and benchmark cases, continuously sharpening their professional capabilities.

Meanwhile, the Group will deepen cross-departmental collaboration and integration by embedding climate considerations into key business decisions. We will also establish a dynamic adjustment mechanism to regularly review the alignment of our decision-making processes with the Group's development and industry trends, thereby maintaining agility and flexibility in response to external shifts and the regulatory environment. Furthermore, we will formulate clear control measures and procedures to supervise and monitor progress toward our climate-related risk and opportunity targets (for details, please refer to Section 8.1.4 "Metrics and Targets"). This ensures that our climate commitments are translated into quantifiable, actionable outcomes, continuously leading the Group toward a low-carbon and resilient future.

Core Management Approaches of the ESG Committee
To systematically advance our sustainability initiatives, the ESG Committee focuses on the following five core areas:



Through reviewing and enhancing the level of sustainable development governance continuously, the Group intended to progressively improve and implement the relevant strategies, objectives, policies and action plans. This would help us to consolidate the foundation of sustainable development and address the concerns and expectations of stakeholders.

8.1.2. Strategy

Climate change and its associated risks exert varying degrees of material impact on society, the business community, and the Group's business operations. The ESG Committee has systematically identified climate-related risks and opportunities with potential impacts on the Group and has integrated them into our overall strategic planning. To address climate change, we have established strategic targets, including progressive emissions reduction, enhancing supply chain resilience, and optimising energy efficiency, while embedding climate factors into our business operations, supply chain management, and procurement decisions. Based on this, we have formulated corresponding management processes and a time-horizon framework to effectively address the challenges and seize the opportunities brought by climate change.

The Group's management process for climate-related risks encompasses identifying, prioritising, and managing a range of short-, medium-, and long-term risks that may directly or indirectly affect the organisation, alongside their corresponding potential opportunities. Aligned with our financial planning cycles and industry characteristics, we have completed a systematic identification of the timeline of climate-related risk impacts, conducting a comprehensive review across the two dimensions of physical and transition risks, and delineating the stages in which short-, medium-, and long-term risks manifest. The specific definitions of each time horizon have been prudently determined by the Group in accordance with our development direction, business layout, and future blueprint. We have fully considered the operational characteristics of the catering industry, supply chain structures, and Hong Kong's local climate environment, ensuring that the division of time horizons realistically reflects the different stages in which climate risks may manifest. By aligning these time horizons with our long-term strategic vision, we are able to identify, assess, and manage short-, medium-, and long-term climate-related risks and opportunities in a more targeted manner, thereby ensuring that our climate governance efforts remain highly consistent with our sustainability goals.

Time Horizon	Corresponding Period
Short-term	0 to 3 years
Medium-term	3 to 10 years
Long-term	10 to 30 years

Physical Risks

Risk	Category	Time Horizon	Potential Impact	Mitigation Measures
Extreme Weather Events	Acute	Medium-term	• Climate change leads to increased frequency and intensity of extreme weather events, which may disrupt production operations, logistics systems, and supply chain networks. • Affect the stability and execution efficiency of raw material and product deliveries. • Extreme weather not only threatens personnel safety but may also reduce restaurant footfall and consumer purchasing intent, thereby impacting the Group's overall revenue.	• Integrate climate resilience into the evaluation index system for restaurant site selection and subsequent operations. • Prioritise leasing spaces in commercial complexes with comprehensive disaster prevention planning and climate-resilient properties to enhance the risk-resistance capacity of operating sites. • Establish a supplier evaluation mechanism and encourage local sourcing of raw materials to enhance food supply chain resilience.

Water Scarcity	Chronic	Long-term	• Climate change, extreme weather, and population growth exacerbate water stress. Water-related risks (such as shortages or water quality issues) may impact operations through multiple channels. • Such impacts may encompass the following aspects: restaurant closures, operational delays, rising costs, suspension of operating licenses, sales disruptions, supply chain disturbances, water supply shortages, and reputational or brand damage.	• Continuously optimise water resource management systems across restaurants, embedding a water-saving culture into daily operations. • Incorporate a water resource management module into the supplier evaluation mechanism, collaboratively building a water stewardship ecosystem with suppliers through responsible procurement.
Rising Average Temperatures	Chronic	Long-term	• As temperatures continue to rise due to climate change, restaurants under the Group must maintain comfortable working and dining environments. This demand relates not only to customer experience but directly to the sustainability management of our operating venues. • Extreme heat poses a threat to the health and productivity of employees and suppliers, potentially causing health issues such as heat exhaustion and heatstroke, which can lead to supply chain delays and impact customer satisfaction and corporate reputation. • Persistent warming demands higher standards for raw material temperature control and quality management. Improper handling could compromise food quality and safety, severely impacting customer health and corporate reputation.	• Refine safety management mechanisms in all restaurants, promote employee training and safety advocacy, foster a workplace safety culture, and enhance the capability to address health risks for both employees and guests. • Optimise restaurant temperature control systems and establish dynamic air-conditioning standards that adjust indoor settings based on outdoor temperatures (no lower than 24° C in summer and no higher than 20° C in winter), while providing diverse feedback channels. • Implement strict monitoring mechanisms for food temperature control and quality, rigorously executing the Group's internal microbiological testing processes, logistics management systems, and factory hygiene standards to ensure the highest safety guarantee for customers.

Transition Risks

Risk	Category	Time Horizon	Potential Impact	Mitigation Measures
Policy and Legal Risk	Acute	Short-term and medium-term	• Hong Kong actively promotes policies such as the Climate Action Plan 2050 and encourages territory-wide waste reduction, presenting new challenges to catering operations. Although the Municipal Solid Waste (MSW) Charging Scheme has been suspended, the Group must remain prepared for its potential reintroduction under future regulations. • Emerging climate-related disclosure and reporting requirements may increase the Company's compliance costs in the short term. • Continuous evolution of global sustainability regulations may pose uncertainties for the Group's cross-regional business expansion in the medium term.	• The Group's Fulum Group Environmental Policy deeply integrates sustainability concepts and compliance awareness into corporate strategy and daily operations. It systematically manages GHG emissions, waste treatment, and energy and water resource utilisation, mitigating policy and legal risks while actively fulfilling corporate social responsibility. • Reduce carbon emissions at source through various strategies such as "energy-saving electricity consumption," "waste reduction," and "paperless operations," while actively conducting carbon footprint assessment. • Further integrate considerations of climate risks and their dual significant into future development strategies and risk management. • Continuously track and monitor the latest regulatory trends and compliance requirements issued by Hong Kong authorities, and reference international climate and environmental disclosure frameworks to ensure the Group can respond to policy changes in real time, enhancing transparency and compliance resilience.
Technology Risk	Chronic	Medium-term	• Low-carbon cooking and energy transition technologies may face compatibility issues (such as heat control in Chinese stir-frying), affecting the progress of the restaurants' low-carbon transition. • Existing equipment efficiency may fail to meet increasingly stringent government standards and the Group's carbon reduction targets, risking rapid obsolescence and accelerating transition costs. • Difficulties in carbon emission management and traceability technology applications within the supply chain present technical challenges to emission management transition.	• Focus on local procurement to reduce transportation carbon emissions. • Continuously optimise environmental performance monitoring systems, and regularly assess and improve the effectiveness of climate strategy implementation. By integrating climate actions into all aspects of business operations, including energy efficiency measures (such as using LED lighting across all restaurants and offices), we make substantive contributions to global climate change mitigation. • Establish a rigorous supplier inspection mechanism to evaluate and continuously improve the environmental and social performance of major suppliers through tender evaluation audits and two-way performance reviews during contract execution.
Market and Reputation Risk	Chronic	Medium-term	• Consumers' growing emphasis on balanced nutrition and healthy living has driven significant growth in demand for healthy dining options. • Restaurants with sustainable concepts are increasingly becoming a key factor in attracting customers. • Failure to promptly adjust operating strategies to meet consumer trends, or being outperformed by competitors, may adversely affect market competitiveness, financial performance, and brand reputation.	• Dedicate efforts to promoting healthy diets, actively introducing diverse healthy choices such as vegetarian dishes to our menus to cater to varied customer needs. • Ensure environmental friendliness and sustainability of restaurants by establishing a sound sustainable resource management system, driving efficient resource utilisation through a combination of institutional regulations and operational supervision.

Climate-Related Opportunities

Climate challenges inherently bring about significant opportunities. In the face of the global trend toward low-carbon transition, the Group is not only committed to managing climate risks but also proactively capturing the development potential arising from this transition. Through a multi-dimensional strategy, the Group is deeply integrating environmental sustainability concepts into our core operations, striving to enhance operational efficiency, strengthen brand competitiveness, and create long-term value for our stakeholders while reducing our environmental footprint. Our concrete opportunities are manifested across the following three dimensions:

1. Operational Model Transformation

The Group has comprehensively optimised resource utilisation efficiency, establishing a sustainable economic model from procurement to disposal throughout the supply chain. We prioritise the procurement of environmentally certified ingredients and materials to reduce environmental burden at source, and reduce food spoilage and energy waste through precise inventory management and process optimisation. Simultaneously, we implement a food waste sorting and recycling programme to transform waste into valuable resources. Specifically, we actively promote a leftover food recycling policy, collaborating with accredited recycling organisations and participating in recycling programs with the shopping malls where our restaurants are located to achieve resource recycling.

Furthermore, the Group integrates low-carbon principles into all decision-making processes, covering key aspects such as logistics, energy use, and product design. Specific measures include optimising delivery routes to reduce fuel consumption and prioritising low-carbon footprint ingredients in menu design. Meanwhile, we guide customers to participate in low-carbon consumption behaviours through innovative service models, such as encouraging customers to bring their own tableware and offering vegetarian options, actively promoting a green consumption culture. This not only helps build brand loyalty but also attracts a consumer base with growing concern about environmental issues.

Participating in the Environmental Protection Department's "Food Wise Eateries" Scheme to Promote Food Waste Reduction

To further implement the concept of waste reduction, 28 of the Group's "Fulum Chinese Cuisine" and "Fulum Concept" main brand restaurants have participated in the Hong Kong Environmental Protection Department's "Food Wise Eateries" Scheme and have successfully obtained Silver Class. We display food waste reduction posters in our restaurants to convey the message to customers, encouraging them to order appropriate portions and take away leftovers. We also offer flexible portion sizes, allowing waste reduction to start with everyday dining.



2. Systematic Sustainable Management

The Group has established a comprehensive and interconnected management system that integrates sustainable development principles into all aspects of its daily operations. Through four core strategies, we are committed to improving overall operational efficiency while reducing our environmental footprint.

Reduce Resource Waste	The Group continues to promote plastic reduction measures, phasing out single-use plastic tableware and packaging. We also regularly review our operational processes to identify areas where further waste reduction is possible, aiming to maximise resource efficiency. During the Reporting Period, the Group fully implemented a paperless policy, including replacing traditional paper menus with electronic menus and QR codes, and adopted an online human resources management system to handle employee data, payroll, and attendance, significantly reducing paper consumption and related carbon footprint.
Greenhouse Gas Management	Our Group has established a comprehensive management system encompassing detection and reporting, employee engagement, partnerships, and continuous improvement strategies to effectively manage and reduce carbon emissions. We conduct regular audits to identify major emission sources and enhance employees' energy conservation awareness through internal training.
Responsible Sourcing	The Group systematically selects and supports supplier partners who actively implement environmental management measures by utilising its internal environmental assessment criteria. We prioritise suppliers with sustainability certifications, local sourcing, and a good environmental track record, and we conduct audits at least once a year to ensure the entire supply chain meets the Group's sustainability requirements. This policy not only effectively reduces supply chain risks but also leads the Group's development towards a more responsible direction.
Diversified Dining	The Group actively develops menu options that meet nutritional balance and health and safety standards, including increasing vegetarian and high-protein menu options, using local ingredients, and providing low-carbon cooking methods. This responds to the growing demand from modern consumers for healthy and environmentally friendly dining, and also opens up new market segments for the Group, thereby creating a differentiated competitive advantage.

3. Application of Low-Carbon Technologies

The Group views technological innovation as a key engine for achieving low-carbon operations. We firmly believe that by introducing advanced technologies and intelligent management, we can effectively reduce carbon intensity while improving energy efficiency and reducing operating costs. The Group continuously evaluates and implements the latest energy-saving technologies on the market, such as high-efficiency defrosting devices, energy-saving kitchen appliances, and environmentally friendly logistics vehicles, and systematically replaces outdated and high-energy-consuming equipment to fundamentally improve energy efficiency. Furthermore, the Group regularly conducts benchmark analyses of energy efficiency, internally comparing the energy consumption performance of each restaurant to identify best practices. These successful experiences are then systematically promoted throughout the Group to ensure that energy-saving results are quantified, tracked, and continuously optimised, forming a management loop that is continuously improving.

For more information on our sustainability strategy and green initiatives, please see sections 8.2 "Management of Environmental Footprints" and 8.3 "Optimisation of Resource Usage".

To prudently assess climate change-related risks and enhance climate resilience, the Group has conducted scenario analysis to identify potential impacts on operating performance, and developed adaptive and resilient climate strategy options based on key assumptions.

In 2025, the Group focused its climate scenario analysis on Hong Kong's operating locations, selecting them based on the principle of materiality. The analysis covered the majority of the Group's major food and beverage operating units, which account for more than half of the Group's total revenue. The assessed operational nodes included the Group's headquarters office facilities, operating restaurants, and key operational links such as the central kitchen and logistics distribution centre. We utilised core operational data such as restaurant locations and procurement categories, and selected 2024 as the base year to conduct analysis and assessment on risk level changes for 2030 and 2050.

The Group recognises that our understanding of emissions and socioeconomic factors is expanding as data accuracy improves. Therefore, the current scenario analysis may have some limitations, such as the inability to fully predict future technological innovations or policy changes, or the potential to overlook local climate characteristics and underestimate the impact of extreme events, leading to some bias in the analysis results. Nevertheless, the Group will continue to optimise its data foundation and analytical methods, gradually improving the accuracy and comprehensiveness of climate scenario analysis to provide a more robust basis for climate risk management decisions.

During the Reporting Period, the Group has reviewed and reassessed its climate scenario analysis to ensure that its climate strategies remain timely and relevant to the latest developments.



Climate Scenario Analysis

The Group's scenario analysis adopts highly reputable international and local climate research institutions, primarily but not limited to the following authoritative organisations and documents: the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6), the World Climate Research Programme (WCRP) Sixth Coupled Model Intercomparison Project (CMIP6), the World Resources Institute (WRI) Aqueduct Water Risk Decision Indicators Global Update 4.0, the Hong Kong Exchanges and Clearing Limited (HKEX) Climate Information Disclosure Implementation Guidelines, the Hong Kong Observatory's Hong Kong Climate Inference, the International Institute for Applied Systems Analysis (IIASA) SSP Public Database (Shared Socioeconomic Pathways) Version 2.0, and the Hong Kong Economic Policy Green Paper 2025 published by the Jockey Club Global Institute for Corporate Sustainability at the University of Hong Kong.

Based on the aforementioned authoritative data, and further referencing the Representative Concentration Pathway (RCP) and Shared Socioeconomic Pathway (SSP) developed by Intergovernmental Panel on Climate Change (IPCC), our Group has constructed three differentiated climate scenario models for different levels of impact, in order to systematically assess climate risks and opportunities. The following are the three climate scenarios adopted by our Group, along with their selection rationale and scenario descriptions:

Scenario Description	Selection Purpose
SSP1-2.6 Scenario–Low Emissions Scenario	
The socioeconomic pathway centred on "sustainable development" is characterised by low population growth, rapid technological progress, and a strong emphasis on environmental protection and low-carbon development. Under this scenario, the world is committed to achieving carbon neutrality by the end of this century, gradually reducing greenhouse gas emissions through extensive international cooperation, policy support, and technological innovation, striving to limit the rise in global average temperature to a lower level, with an estimated increase of approximately 2° C by 2100. This scenario strikes a good balance between economic development and environmental protection, effectively mitigating the adverse effects of climate change and creating favourable conditions for the sustainable development of ecosystems and human society.	Our Group selected this scenario to conduct an in-depth assessment of the potential impact of proactive climate actions on achieving a low-carbon economy. Through this analysis, we can gain a more comprehensive understanding of the climate-related risks and opportunities our Group faces under the most ideal low-carbon transition path, thereby providing a reference for forward-looking strategic deployment.
SSP2-4.5 Scenario–Medium Emissions Scenario	
Corresponding to the "middle path" socioeconomic development model, this scenario assumes that population, economy, and technology grow at a moderate rate, and that changes in socioeconomic structure and environmental policies are relatively mild, neither leaning towards the sustainable development direction of SSP1 nor heading towards the high-emission extreme of SSP5. Under this scenario, greenhouse gas emissions are somewhat controlled, but the reduction is limited, and the global average temperature is projected to rise by about 3° C by 2100. This scenario reflects a likely normalised trend in future development: gradual emissions reductions based on existing policies and technologies, but with a lack of more ambitious climate action, climate change remains a prominent issue posing ongoing challenges to socioeconomic and natural environments.	Based on the "middle path" assumption, this scenario allows us to reasonably predict and simulate future development trends within foreseeable socioeconomic and technological constraints. Therefore, it helps the Group to more accurately assess the feasibility and potential impacts of various climate policies and action plans within the context of current national policy commitments.
SSP5-8.5 Scenario–High Emissions Scenario	
Based on a socioeconomic path primarily driven by "fossil fuel development", this scenario is characterised by high population growth, rapid economic growth, and a continued high dependence on fossil fuels. Consequently, energy demand and carbon emissions will increase significantly, with the global average temperature projected to rise by approximately 4.5° C by 2100. Under this scenario, climate change is significantly intensified, extreme weather events occur more frequently, and phenomena such as sea-level rise and glacial melting become more severe, posing a huge threat to global ecosystems, food security, and human health. It also significantly increases the uncertainty and risks to socioeconomic development.	This scenario assesses the potential impact of further intensification of climate change due to limitations and inadequacies in climate change mitigation actions and policies. Through this scenario analysis, we can gain a clearer understanding of the potential consequences and threats of extreme climate change, thereby enabling us to make targeted risk preparations and response plans.

In assessing the Group's risks, the Group adopted different scenarios. Specifically, transition risks were primarily assessed under the low emissions scenario (SSP1-2.6) and the medium emissions scenario (SSP2-4.5), because under these two scenarios, the socioeconomic landscape will transition towards a low-carbon direction, with significant changes in relevant policies, laws, technologies, and markets, thus generating substantial transition risks. In contrast, physical risks are analysed primarily under medium emissions scenarios (SSP2-4.5) and high emissions scenarios (SSP5-8.5). This is mainly because greenhouse gas concentrations continue to rise under high emissions pathways, and the frequency and intensity of extreme weather events and long-term climate change increase significantly, making physical risks more prominent. The Group fully recognises that transition risks and physical risks are actually prevalent across various scenarios and are not limited to the pairings mentioned above. However, considering the significant differences in the impact of various risks under different scenarios, in order to effectively allocate risk management resources, we have chosen to focus our assessment on scenarios with the greatest impact.

The Group classifies risk level changes into five levels, ranked from lowest to highest based on the impact of the risk on the Group's business and operations compared to the base year: minor, relatively minor, moderate, relatively significant, and significant. When assessing the risk level changes for each risk, we focus on the foreseeable impact of the risk itself on the Group, without considering the combined impact of multiple risks, to ensure that the assessment results clearly reflect the independent impact of each individual risk. The following are the scenario analysis parameters and results identified by the Group:

Physical Risks	1. Extreme Heat Waves 2. Typhoon Intensity 3. Water Stress	4. Hong Kong Average Temperature 5. Rainfall Patterns 6. Sea Level Rise
Transition Risks	1. Carbon Prices 2. Share of Renewable and Nuclear Power Generation 3. Raw Material Production	4. Climate Policies

Physical Risk Scenario Analysis

Physical Risk Category	Characteristics	SSP2-4.5 Scenario – Medium Emissions Scenario		SSP5-8.5 Scenario – High Emissions Scenario	
		2030	2050	2030	2050
Extreme Heat Waves1	Description	The number of days per month is expected to increase by 1.6 days compared to the baseline period of 1995-2014.	The number of days per month is expected to increase by 2.7 days compared to the baseline period of 1995-2014.	The number of days per month is expected to increase by 2.1 days compared to the baseline period of 1995-2014.	The number of days per month is expected to increase by 4.4 days compared to the baseline period of 1995-2014.
	Risk Level Changes	Moderate	Relatively Significant	Relatively Significant	Significant
Typhoon Intensity	Description	Typhoon intensity is expected to increase to 1.2 times of that of 2024.	Typhoon intensity is expected to increase to 1.4 times of that of 2024.	Typhoon intensity is expected to increase to 1.7 times of that of 2024.	Typhoon intensity is expected to increase to 2.5 times of that of 2024.
	Risk Level Changes	Relatively Minor	Relatively Minor	Relatively Significant	Significant
Water stress[2]	Description	Water stress remains between 10-20%.	Water stress remains between 10-20%.	Water stress remains between 10-20%.	Water stress remains between 10-20%.
	Risk Level Changes	Relatively Minor	Relatively Minor	Relatively Minor	Relatively Minor
Hong Kong Average Temperature	Description	The average temperature is expected to be 0.7 degrees Celsius higher compared to the baseline period of 1995-2014.	The average temperature is expected to be 1.3 degrees Celsius higher compared to the baseline period of 1995-2014.	The average temperature is expected to be 0.9 degrees Celsius higher compared to the baseline period of 1995-2014.	The average temperature is expected to be 1.7 degrees Celsius higher compared to the baseline period of 1995-2014.
	Risk Level Changes	Relatively Minor	Moderate	Moderate	Relatively Significant
Rainfall Patterns	Description	The average annual rainfall is expected to increase by 3.1% compared to the baseline period of 1995-2014.	The average annual rainfall is expected to increase by 5.8% compared to the baseline period of 1995-2014.	The average annual rainfall is expected to increase by 3.9% compared to the baseline period of 1995-2014.	The average annual rainfall is expected to increase by 4.5% compared to the baseline period of 1995-2014.
	Risk Level Changes	Relatively Minor	Moderate	Relatively Minor	Moderate
Sea Level Rise	Description	The sea level is expected to rise by 0.09 meters compared to the baseline period of 1995-2014.	The sea level is expected to rise by 0.20 meters compared to the baseline period of 1995-2014.	The sea level is expected to rise by 0.09 meters compared to the baseline period of 1995-2014.	The sea level is expected to rise by 0.23 meters compared to the baseline period of 1995-2014.
	Risk Level Changes	Relatively Minor	Relatively Significant	Relatively Minor	Relatively Significant

1 Refers to the number of days in a month where the daily maximum temperature exceeds 35° C.

2 Water stress is the ratio of human society's water demand to the available water resources.

Transition Risk Scenario Analysis

Transition Risk Category	Characteristics	SSP2-4.5 Scenario		SSP5-8.5 Scenario – Medium Emission Scenario	
		2030	2050	2030	2050
Carbon Price	Description[3]	Estimated at 53 USD/tonne	Estimated at 161 USD/tonne	Estimated at 8 USD/tonne	Estimated at 20 USD/tonne
	Risk Level Changes	High	High	Relatively low	Relatively low
Share of Renewable and Nuclear Power Generation	Description	Approximately 20.9%	Approximately 62.2%	Approximately 28.4%	Approximately 54.6%
	Risk Level Changes	Relatively minor	High	Relatively minor	High
Raw Material Production[4]	Description	Non-energy crop production increases by approximately 9.1% compared to 2020, and livestock production increases by approximately 10.4%. The ratio between the two is approximately 16.98: 1.	Non-energy crop production increases by approximately 19.9% compared to 2020, and livestock production increases by approximately 20.1%. The ratio between the two is approximately 17.14: 1.	Non-energy crop production increases by approximately 13.9% compared to 2020, and livestock production increases by approximately 19.0%. The ratio between the two is approximately 13.71: 1.	Non-energy crop production increases by approximately 32.5% compared to 2020, and livestock production increases by approximately 47.6%. The ratio between the two is approximately 12.85: 1.
	Risk Level Changes	Relatively minor	Relatively minor	Relatively minor	Relatively minor
Climate policies	Description	Policy continues to tighten, accompanied by technological breakthroughs.	Policy continues to tighten, accompanied by technological breakthroughs.	Emissions reduction progresses gradually based on existing policies and technologies, but fails to adopt more ambitious climate actions.	Emissions reduction progresses gradually based on existing policies and technologies, but fails to adopt more ambitious climate actions.
	Risk Level Changes	Relatively high	Relatively high	Relatively minor	Relatively minor

3 The original unit was based on 2005 USD. To enhance the reference value of the data, the current unit has been adjusted to USD (2024)/tonne according to the Consumer Price Index (CPI) disclosed by the U.S. Bureau of Labour Statistics (BLS).

4 Since the Group's suppliers are mainly concentrated in Hong Kong and Mainland China, the raw material production in Asia was selected for assessment. The unit is million tonnes of dry matter per year.

The Group faces varying degrees of physical and transition risks under different climate scenarios. The impact and probability of each risk category evolve over time and across different emission pathways. Based on the results of the aforementioned analysis, the Group has formulated targeted response measures for each risk category to comprehensively enhance our climate resilience.

In terms of responding to physical risks, the Group has established a robust emergency response mechanism. Internal policies, such as the "Risk and Safety Handbook" and the "Special Arrangement for Windstorm/Black Rainstorm Warning for Offices," clearly outline contingency procedures, mitigation measures, and emergency contacts, ensuring that employees can respond effectively during emergencies to prevent situations from deteriorating. Meanwhile, the Group closely monitors extreme weather forecasts issued by the Hong Kong Observatory and other meteorological agencies. Based on these early warnings, we proactively dispatch and allocate logistics resources to ensure sufficient supplies across all retail stores before adverse weather hits. In the event of extreme weather, we flexibly adjust store operating hours to prioritise the safety of our employees and customers, while minimising the disruption to our business operations. In addition, to address typhoons and flooding, which present higher risk impacts, the Group has proactively equipped retail stores with flood-defence and flood-prevention facilities, including physical defence equipment such as water barriers and water pumps, which significantly enhances the coping capacity and operational resilience of our stores in the face of such disasters.

In terms of responding to transition risks, the Group aims to reduce energy consumption and carbon emissions at the source to effectively mitigate risks associated with future increases in energy and carbon prices. During the Reporting Period, the Group actively promoted a comprehensive digital transformation. By implementing paperless document management and utilising smart collaborative platforms for data storage, we have significantly reduced carbon emissions in office and restaurant operations, while simultaneously enhancing overall operational efficiency. Regarding raw material supply risks, the Group is committed to creating diverse dining options for our customers. We actively develop different types of dishes and ingredient combinations, thereby effectively reducing our reliance on any single category of raw materials. We also actively source local ingredients to diversify supply chain risks. Meanwhile, taking into account the environmental impact of our supply chain, the Group actively utilises a diversified supplier portfolio to avoid over-reliance on a single source of supply. In the future, we will continue to optimise our supplier management mechanisms, systematically incorporating transition risk considerations into our procurement and supply chain decision-making processes, ensuring that the Group maintains its competitiveness and operational stability throughout the low-carbon transition.

For more information regarding our sustainability strategy and green initiatives, please refer to Section 7.1. "Digital Applications", Section 8.2. "Management of Environmental Footprints", and Section 8.2.3. "Waste Management".

8.1.3. Risk Management

The Group adopts a comprehensive approach to risk management, systematically assessing short-, medium-, and long-term risks that could impact our operations. At the risk identification stage, we thoroughly consider both the physical risks of climate change (such as extreme weather events and chronic climate trends) and transition risks (such as policy shifts, technological innovations, and changing market preferences) to ensure a sufficiently broad coverage of our risk assessment. To address climate-related risks, we have established an analytical mechanism to continuously monitor risk variations using both quantitative data and qualitative indicators. Meanwhile, by referencing international standards (such as the IFRS S2 standard) and peer practices, we conduct in-depth analyses of the potential impacts of climate risks on our business. Based on these insights, we formulate corresponding response strategies to ensure our risk management is scientifically grounded and forward-looking.

The Group's specific risk management practices include:

1. Regular Methodology Reviews: We review the applicability of our risk analysis annually and adjust our assessment criteria based on the latest industry trends and international standards to ensure our analytical methods remain up-to-date.

2. Cross-Departmental Collaboration: We share risk information through internal meetings to ensure aligned awareness of climate risks across all business units and to facilitate collaborative responses.

3. Dynamic Feedback Mechanisms: We cross-reference risk monitoring results with actual operational data, correcting our assessment methodologies immediately upon detecting any gaps to continuously improve the accuracy of our risk identification.

In addition, the ESG Committee reviews the effectiveness of risk management with the Board at least once a year and summarises directions for improvement, ensuring our risk response capabilities consistently meet the changes in both internal and external environments. For a more detailed analysis and strategic planning regarding climate risks, please refer to Section 8.1.2. "Strategy" in this Report.

8.1.4. Metrics and Targets

To measure and monitor climate-related risks, the Group has designated GHG emissions as our core accounting and monitoring indicator to evaluate our emissions management performance.

The Group strictly adheres to HKEX's "How to Prepare an ESG Report? Appendix 2: Reporting Guidance on Environmental KPIs" and the "GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard". We utilise electricity emission factors published by CLP Power Hong Kong Limited (CLP) and HK Electric Investment, among others, for our calculations. Operating under the operational control approach to define our accounting boundary, our scope covers most of the Group's major catering operational units, specifically encompassing key operational areas such as the Group's headquarters, operating restaurants, central kitchens, and logistics distribution centres.

Target Setting

Considering that climate-related information disclosure is still in its early stages of development, the Group adheres to a prudent governance approach when establishing climate management targets. Throughout the target-setting process, we not only assess the feasibility under current technological constraints but also ensure that the targets present a meaningful challenge to the Group, thereby driving innovation and execution in our climate actions. To strengthen our target management mechanism, the Group has established a standardised baseline year and clearly mapped out a timeframe for target achievement, continuously monitoring milestone progress through quantitative indicators to ensure the dynamic integration of climate strategy and operational development.

The Group has set the following emission reduction targets to guide our mitigation efforts:

- Using 2022 as the baseline year, we commit to reducing GHG emissions, energy consumption, and water consumption by 20% respectively by 2032.

The target has been reviewed and validated by the Board, the ESG Committee, and the executive management, ensuring that it conforms to the principles of "measurability, trackability, and accountability." During the formulation process, the Group defined the target based on concrete baselines and timeframes, and remains committed to maintaining the consistency of our baseline year data and calculation methodologies to enhance the credibility of our disclosures.

For a more detailed analysis and strategic planning regarding GHG emissions, please refer to Section 8.2. "Management of Environmental Footprints" in this Report.

Looking ahead, we will further deepen our climate risk management by regularly updating our risk assessments to reflect the latest climate science and changes in the operating environment. Our long-term goal is to establish climate resilience metrics and track our progress annually, ensuring the Group can consistently withstand climate shocks.

8.2. MANAGEMENT OF ENVIRONMENTAL FOOTPRINTS

8.2.1. GHG Management

The Group has integrated low-carbon development into the core of its strategy and systematically reduced carbon emissions at the source of its operations through a variety of measures such as energy conservation, efficient electricity usage, waste reduction, and food waste collection pilot programmes. We are deeply aware of the far-reaching impact of greenhouse gas emissions on climate change, and have always adhered to a scientific management approach to establish a full-chain emission control system encompassing energy conservation, resource recycling, and process optimisation. Through practical actions, we are committed to driving green transformation and contributing our corporate strength to the achievement of sustainable development goals. The following outlines our greenhouse gas emission management strategy:

Accurate Monitoring and Transparent Disclosure:

Establishing a permanent greenhouse gas monitoring system, capturing real-time emissions data through scientific instruments and data platforms, regularly compiling environmental performance reports and proactively disclosing them to the public, thereby strengthening corporate environmental accountability through a transparent mechanism.

Employee Empowerment and Value Co-Creation:

Launching a low-carbon awareness programme for all employees to enhance their knowledge of and participation in GHG management through thematic training and green action initiatives; encouraging frontline teams to integrate emissions reduction into daily operations and fostering a green culture of collective participation and responsibility.

Cross-sector Collaboration and Ecosystem Co-construction:

Actively engaging government departments, industry associations, and supply chain partners to build a multi-dimensional emissions reduction cooperation network; jointly promoting the use of clean energy, circular economy projects, and other innovative practices to generate synergy for the industry's green transformation. Dynamic optimisation and long-term development: Establish a closed-loop management mechanism under "assessment-improvement-upgrade" to regularly evaluate the effectiveness of GHG management strategies, and continuously iterate emission reduction measures in combination with policy guidance and technological innovation, ensuring that green development goals and corporate strategies are upgraded in tandem.

Fulum Group regards green transportation as a key element of its carbon reduction strategy and systematically reduces transport-related emissions through a multi-pronged approach. In business travel, we actively promote remote collaboration methods such as video conferencing to reduce unnecessary travel. For day-to-day transport operations, we optimise route planning and vehicle scheduling to significantly enhance logistics efficiency. Meanwhile, we have implemented a green commuting initiative to encourage employees to adopt low-carbon transportation options such as public transit.

Signing ESG Pledge to Fulfil Industry Carbon Reduction Commitment



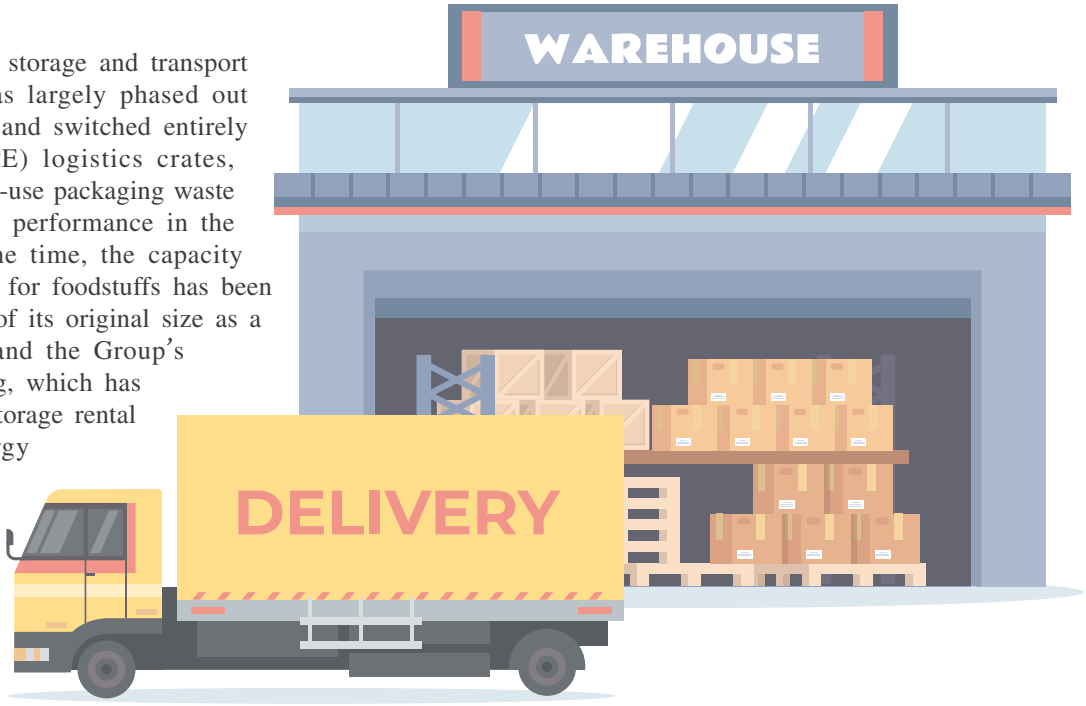
During the Reporting Period, the Group continued to participate in the "ESG Pledge" programme jointly launched by the Chinese Manufacturers' Association of Hong Kong and the Hong Kong Brand Development Council, which aims to raise awareness of and promote the practice of sustainability principles within the local business community, encourage the industry to turn commitments into action and, through the signing of the pledge and the setting of specific ESG improvement targets, to work together to drive comprehensive ESG improvement, thereby building a sustainable future.

In terms of fleet management, the Group has established a stringent vehicle maintenance system and, on regular basis, communicates with outsourced fleet, conducts maintenance inspections to ensure optimal performance, and is gradually upgrading its fleet model to meet environmental standards. Currently, the outsourced fleet is 100% comprised of Euro V and Euro VI vehicles, effectively reducing carbon emissions during transportation. Notably, we have completed the strategic relocation of our food manufacturing plant from San Po Kong to the Tsuen Wan Logistics Centre in 2025. This optimised layout not only shortens average transportation distances but also reduces transportation-related carbon emissions, fully reflecting the dual benefits of operational efficiency and environmental protection. Together, these initiatives represent our holistic approach to reducing transportation emissions and demonstrate the Group's innovative mindset and pragmatic action in advancing low-carbon operations. Moving forward, we will continue to explore more green logistics solutions and contribute to the realisation of our carbon neutrality goals.

Fleet management and logistics optimisation

During the Reporting Period, the Group further implemented a number of fleet management and logistics optimisation measures. Through engaging an outsourced fleet, we have successfully reduced car park charges by 17.1% and tunnel tolls by 53.5%. At the same time, the Group continues to monitor food demand patterns across its restaurants and, on this basis, adjusted the delivery frequency for some restaurants from once a day to four to five times a week, of which 86.1% of restaurants receive deliveries four times a week, whilst 13.84% receive deliveries five times a week. Owing to the Group's efficient monitoring and operational management, such adjustment has not only improved logistics efficiency and effectively maintained the smooth daily operation of restaurants, but has also ensured that food quality remains consistent, whilst further reducing transport-related energy consumption and carbon emissions.

With regard to the temporary storage and transport of ingredients, the Group has largely phased out traditional polystyrene boxes and switched entirely to reusable polyethylene (PE) logistics crates, thereby further reducing single-use packaging waste and improving environmental performance in the logistics process. At the same time, the capacity of cold storage facilities used for foodstuffs has been adjusted and reduced to half of its original size as a result of these adjustments and the Group's efficient procurement planning, which has not only effectively reduced storage rental costs but also lowered energy consumption and associated carbon emissions.



The Group's total GHG emissions for the Reporting Period amounted to 16,760.5 tonnes of carbon dioxide equivalent (tCO2e), a decrease of 24.33% compared to that of the pervious Reporting Period. This was mainly attributable to the closure of several restaurants during the Reporting Period, which resulted in a corresponding reduction in gas and electricity consumption, as well as the engaging outsourced fleet to further reduce the energy footprint related to transportation. Emissions were categorised into three main types: Scope 1 direct emissions from stationary fuel sources accounted for 30.7%, Scope 2 indirect emissions from purchased electricity accounted for 67.4%, and Scope 3 other indirect emissions. Looking ahead, the Group will focus on optimising electricity use, improving water resource utilisation efficiency and increasing the procurement of renewable energy sources in order to further control emissions.

	Unit	2026[5]	2025
GHG emissions			
Scope 1 – Direct GHG Emissions[6]	**tCO2e**	**5,144.6**	**6,112.1**
Fossil fuel combustion – stationary source	tCO2e	4,212.9	4,896.1
Fossil fuel combustion – mobile source	tCO2e	62.6	87.3
GHG emitted by equipment and system during operation[7]	tCO2e	869.1	1,128.7
Scope 2 – Energy Indirect GHG Emissions[8]	**tCO2e**	**11,286.7**	**15,508.2**
Electricity purchased from power companies	tCO2e	10,436.2	14,490.2
Town gas purchased from gas companies	tCO2e	850.5	1,018.0
Scope 3 – Other indirect GHG Emissions[9, 10]	**tCO2e**	**329.2**	**528.3**
Methane produced by waste paper in landfills in Hong Kong	tCO2e	32.8	113.7
GHG emissions from fresh water treatment by the Water Supplies Department	tCO2e	134.1	144.2
GHG emissions from wastewater treatment by the Drainage Services Department[10]	tCO2e	114.9	123.9
GHG gas emissions from employees' business flight trips	tCO2e	47.4	146.5
Total GHG Emissions (Scope 1, 2 and 3)[10]	tCO2e	16,760.5	22,148.6
GHG intensity (by Hong Kong's turnover)[10]	tCO2e/HK$ million	11.79	13.01

5 The calculation of GHG emissions is based on "Appendix 2: Reporting Guidance on Environmental KPIs" issued by HKEX.

6 Scope 1 is generated from the consumption of LPG and town gas in kitchen stoves, vehicle diesel and petrol.

7 As accurate raw data of refrigerant used in the operation of equipment and system was not available during the Reporting Period, the Group estimated the amount of refrigerant used and the related GHG emissions based on the actual operating conditions.

8 Scope 2 is generated from the consumption of purchased electricity and town gas.

9 Scope 3 is generated from employee business flight trips, water and sewage treatment, paper used in office and restaurants.

10 As the Group has optimised its data collection and calculation system, the data for "GHG emissions from wastewater treatment by the Drainage Services Department" and Scope 3 in 2025 have been restated to improve data accuracy.



Fulum Group participated in the Green Driving Excellence Awards Ceremony and Seminar of the Carbon Neutrality Programme for the Catering Industry organised by the Hong Kong Federation of Restaurants and Related Trades and the Environment and Conservation Fund.

The Group completed its first GHG emissions inventory in 2026, establishing baseline figures for Scope 1 and Scope 2 emissions. We have set carbon reduction targets based on the results of the inventory and are regularly monitoring progress. Going forward, we plan to gradually reduce our carbon footprint through the replacement of energy-efficient equipment, green logistics and the use of renewable energy. The Group's target is to reduce GHG emissions by 20% by 2032 when compared with the level in 2022.

8.2.2 Air Pollution Management

During the Reporting Period, there were fluctuations in air pollutant emissions due to better data collections, specifically including 1,002.9 kg of nitrogen oxides, 1.9 kg of sulphur oxides, and 37.6 kg of respirable suspended particulates. In response, we have comprehensively strengthened our emission control measures by installing high-efficiency oily smoke purification systems and optimising exhaust and ventilation systems in all restaurant kitchens to ensure compliance with environmental standards. Looking ahead, the Group will focus on the following improvement initiatives: firstly, a comprehensive assessment of the necessity of diesel use, with a view to gradually reducing reliance on it; and secondly, the proactive exploration of clean energy alternatives, including testing the feasibility of electric kitchen equipment, in order to continuously minimise the environmental impact of our operations. Emission data will be monitored regularly to ensure the effectiveness of our reduction measures.

	Unit	2026[11]	2025
Air Pollutant Emissions			
Nitrogen oxide	kg	1,002.9	1,243.4
Sulphur oxide	kg	1.9	2.3
Respirable suspended particles	kg	37.6	50.7

11 Refer to HKEX's "Appendix 2: Guidelines on Reporting of Environmental Key Performance Indicators" for the calculation of emissions.

The Group will continue to monitor indoor air quality in its restaurants, conducting regular tests on the level of carbon dioxide, suspended particles, and volatile organic compounds to ensure compliance with health standards. We plan to install more efficient exhaust and filtration systems in high-traffic locations to minimise the impact of cooking fumes and odours on neighbouring communities. In the future, we will also explore the use of electrostatic grease removal equipment to improve exhaust treatment efficiency.



8.2.3. Waste Management

Fulum Group has established a comprehensive waste management system that strictly adheres to the 4Rs: "Reduce, Reuse, Recycle, Replace". We categorise different types of waste accordingly: for non-hazardous waste such as general refuse, waste oil and food scraps generated during operations, we continue to reduce overall waste volume through operational process optimisation; for hazardous waste such as used batteries and discarded energy-saving light bulbs, we ensure strict handover to qualified professional recyclers for proper disposal. This systematic waste management approach not only ensures regulatory compliance, but also minimises environmental impact, underscoring our strong commitment to integrating environmental protection into daily operations.

General waste	• Implement paperless working mode in offices, e.g. replacing paper meeting materials with electronic devices such as tablets • Reduce paper consumption by adopting a paperless ordering system in restaurants • Minimise the use of packaging materials and adopt sustainable packaging materials • Phase out disposable plastic tableware and utensils, and switch to more environmentally friendly or reusable ones, so as to reduce the generation of plastic waste
Waste oil	• Establish the "Waste Cooking Oils Regulation Procedure" and implement the "Restaurant Waste Cooking Oils Recycling" Scheme
Food waste	• Improve operational procedures and production processes to instil good behaviours in staff to reduce food waste • Provide portion size options to encourage customers to change their behaviour and reduce leftovers • Formulate a timetable for the pilot food waste recycling programme together with an implementation plan • Invite recycling suppliers to conduct site visits to our shops and provide training for the management and frontline staff



The Group has long been committed to integrating the concept of environmental protection into all aspects of our restaurant operations. To fulfil this commitment, we have selected The Hong Kong Polytechnic University canteen as a demonstration site to implement an all-round green operation model, and plan to extend this successful experience to other outlets of the Group progressively upon operation maturity. During the Reporting Period, the Hong Kong Polytechnic University canteen has successfully implemented a number of green measures, including the upgrading of energy-saving equipment, a food waste separation and recycling system, as well as a comprehensive "de-plasticisation" policy for takeaway packaging. These initiatives have not only minimised our environmental impact, but also established a set of reproducible and sustainable standards for the Group's catering operations. In the future, we will continue to optimise our existing measures and expand this environmentally friendly mode of operation to more locations, with a view to advancing s green transformation across the Group's overall operations.

We also repurpose furniture and equipment from closed or renovating stores. While dining tables and chairs are reassigned to other branches for continuous use, kitchen equipment, including stainless steel racks, refrigerators, and cooking appliances, is sent to a recycling warehouse, which is managed uniformly to support routine maintenance and new store openings. This resource recycling mechanism extends the lifespan of equipment and furniture, lowering the carbon footprint and material waste from new purchases. Furthermore, the audit department documents all items recovered from closed stores to the reuse process remains fully traceable

Meanwhile, in terms of office resource management, we have successfully achieved a significant reduction in the amount of A4 paper used in office buildings through the implementation of paperless office and digital process transformation. The Group's A4 paper purchases amounted to HK$34,135 (approximately 227 boxes) in 2025, and dropped to HK$21,125 (approximately 169 boxes) in 2026, a year-on-year reduction of 38%. This achievement not only demonstrates the Group's strong commitment to sustainability, but also makes a tangible contribution to lowering operating costs. By optimising the document approval process, promoting the electronic document sharing system and strengthening staff training on environmental awareness, we have effectively reduced paper consumption while ensuring work efficiency. In the future, the Group will continue to explore more green office solutions to further promote resource conservation and environmental protection.



Transitioning to a Paperless Environment

By deploying the DingTalk smart collaboration platform, we have significantly reduced our operational carbon footprint through paperless approval processes and electronic contract signing. This system also replaces traditional internal functions by enabling tasks like onboarding documentation to be completed on the platform, thereby substantially reducing the resource consumption inherent in traditional office models. During the Reporting Period, paper usage at several branches dropped by approximately 80%, yielding paper cost savings of about 70% to 80%, with certain locations completely phasing out traditional photocopiers and A4 paper. Meanwhile, daily meetings have transitioned from printed materials to online tablet viewing, fully realising paperless meetings.



In restaurant operations, we have also actively adopted electronic menus and QR code ordering to gradually replace traditional paper menus. This not only streamlines the ordering process and reduces paper consumption, but also elevates the customer dining experience while actively practicing environmental principles.



During the Reporting Period, the volume of waste oil generated was 76.8 tonnes, representing a 31.0% decrease compared to the previous year. The intensity decreased by 17.3% to 0.05 tonnes/HK$1 million, mainly due to the Group's effective control over the use of various raw materials during business development, which reduced waste oil generation at the source, and such decrease was further amplified by the closure of several branches during the Reporting Period. For other waste categories, the Group is currently unable to provide detailed data on hazardous and non-hazardous waste, as the centralised collection and treatment of such waste are managed by the property management companies of each operating site. We are actively gathering waste-related data from each location for further analysis and disclosure, with a view to establishing targeted waste reduction goals.

Our Steadfast Commitment to Resource Recycling

Since 2018, the Group's logistics centres have rigorously sorted cardboard, plastic, scrap metal, and used cooking oil on a daily basis, handing them over to suppliers and cleaning companies for recycling and processing to ensure that recyclable resources are effectively reused.

Furthermore, several of our restaurant locations actively participate in food waste recycling programs managed by their respective shopping malls. Taking the Group's food court, "Foodmuse," as an example, a comprehensive waste sorting and recycling mechanism has been institutionalised within its daily operations. Tenant restaurants conduct waste collection once or twice daily, properly disposing of general waste in accordance with scheduled garbage collection times. Regarding food waste recycling, Foodmuse participates in the relevant programs managed by its hosting shopping mall, collaborating with designated vendors such as Hong Kong Glass Resources Limited and O-PARK1 to facilitate daily food waste collection. Since its opening, the food court has recycled approximately 5,209 kg of organic waste, which has been successfully converted into renewable energy. Concurrently, tenant restaurants actively drive waste sorting and recovery initiatives. To date, these collective efforts have salvaged 15,313.60 kg of cardboard, 1,376.95 kg of metal, and 20.60 kg of plastic. For used cooking oil recycling, the Group arranges for collections once or twice a week based on regional needs, ensuring proper disposal of the oil and preventing any improper dumping or re-entry into the food chain. These measures fully epitomise the Group's end-to-end waste management framework, which spans source reduction, resource sorting, and professional recycling, while demonstrating our ongoing efforts to advance a circular economy and environmental protection.

The Group will expand its recycling programs for food waste, metals, plastics, and paper. We plan to launch a pilot zero-waste initiative at our central kitchen to examine feasible methods for converting food waste into fertiliser or bioenergy. In the future, we will also reduce the use of single-use products and encourage our locations to adopt reusable tableware and containers. Through systematic waste management, the Group aims to gradually transition toward a circular economy model.



8.3. OPTIMISATION OF RESOURCE USAGE

Fulum Group has established a comprehensive sustainable resource management system to promote efficient utilisation of resources through a combination of institutional regulation and supervisory enforcement. Our management framework includes the Environmental Policy, Internal Operation Management System, and Resource Conservation Program, under which all employees are required to strictly comply with environmental protection measures. At the operational level, we have implemented a scientific resource consumption monitoring mechanism: electricity, gas and consumables usage at each restaurant is systematically reviewed on a monthly basis, and the data is analysed by the internal operation and audit department in accordance with preset standards. For restaurants that fail to meet these standards, we conduct interviews with store managers and on-site inspections to identify root causes and formulate targeted improvement plans.

On plastic pollution control, the Group's ESG Committee has proactively responded to the government's policy direction by launching a plastic replacement programme. We are gradually increasing the use of biodegradable packaging and tableware, and plan to fully replace plastic items within the next 3 to 5 years. This initiative not only underscores our commitment to environmental sustainability, but also reflects our strategic foresight in adapting to evolving regulatory landscapes.



8.3.1. Energy Management

GHG emissions are primarily driven by energy consumption. To address this, the Group has adopted a multidimensional energy-saving strategy: conducting regular reviews and optimisation of production processes, fostering a culture of energy conservation among employees, establishing a management mechanism for high energy-consuming equipment, and continuously introducing advanced energy-saving technologies. These measures collectively enhance energy efficiency and reflect our commitment to low-carbon operations.

Logistic	• Scientific planning to optimise transport routes and reduce fuel consumption
Restaurant	• Comprehensively replacing high energy-consuming kitchen equipment and introducing modern energy-saving equipment such as energy-saving dishwashers, intelligent sensor-based electric frying pans, high-efficiency induction stoves and steam cabinets, etc., so as to reduce electricity consumption and the use of fossil fuels • Regular maintenance of kitchen equipment to ensure proper functioning and minimise energy wastage • Establishment of dynamic air-conditioning temperature control standards, adjusting the indoor set temperature according to changes in outdoor temperature and humidity (not lower than 24° C in summer/not higher than 20° C in winter). • Establishment of energy-saving management schedules for all restaurants, specifying clear operating periods for air-conditioning, lighting, ventilation equipment, and background music, adjusting the air conditioning temperature settings and operating intensity in response to seasonal climate variations– specifically, only 50% of the air-conditioning units are operated between 2:00 p.m. and 5:00 p.m. in summer, whereas in winter, a 50% output-capacity mode is applied throughout the entire day. • Replacement of old inefficient air-conditioning systems with energy-efficient one. • Replacement of conventional lighting in our restaurants and offices with LED energy-saving lamps • The Group's Chinese wires participated in the "Peak Consumption Management" programme organised by CLP to reduce electricity consumption during peak hours • Formulating timed opening and closing regulations for facilities, and strictly enforcing the operation schedule management of lights and air-conditioners through intelligent control systems • Some restaurants incorporate natural lighting into their design, using windows to bring in sunlight and reduce electricity consumption for daytime lighting.
Office	• Turning off unnecessary electrical equipment, reducing the use of computers, lighting and air-conditioning, etc. • Establishment of dynamic air-conditioning temperature control standards, adjusting the indoor set temperature according to changes in outdoor temperature and humidity (not lower than 24° C in summer/not higher than 20° C in winter) • Replacement of all conventional lighting in our offices with LED energy-saving lamps • Adopting, replacing or upgrading energy-saving equipment, such as adding sound- and light-activated sensors

During the Reporting Period, the Group's total energy consumption amounted to 50,918.2 MWh, primarily attributable to electricity and diesel usage for operational purposes, representing a decrease of 16.31% compared to the previous year. Energy intensity basically remained at 0.0358 MWh per HK$1,000 of turnover, reflecting a slight increase of 0.24% year-on-year, which was mainly driven by the Group's effective implementation of energy management initiatives, including the outsourcing of vehicle fleet operations to lower diesel fuel consumption, the optimisation of production processes, adoption of high-efficiency equipment, and enhancement of staff awareness on energy conservation, all of which contributed to improved overall energy efficiency. Concurrently, the closure of several restaurants has contributed to a reduction in town gas and electricity consumption.

	Unit	2026	2025
Total Energy Consumption			
Direct energy	MWh	22,064.6	25,719.2
Petrol	MWh	207.3	237.6
Diesel	MWh	-	62.9
LPG	MWh	621.3	649.4
Gas	MWh	21,235.9	24,769.2
Indirect energy	MWh	28,853.6	35,121.9
Purchased electricity	MWh	28,853.6	35,121.9
Total energy consumption	MWh	50,918.2	60,841.1
Energy intensity (by Hong Kong's turnover)[12]	MWh/HK$ thousand	0.0358	0.0357

12 To enhance data comparability, relevant data has been standardised to four decimal places.

The Group will expand its deployment of energy management systems to track store-level electricity usage and identify areas of energy waste. We have set specific energy-saving targets this year, aiming to further reduce energy consumption by 20% in 2032 compared to 2022. To achieve this goal, we will continue to implement energy-saving policies and adopt innovative measures, including the phased replacement of high-consumption equipment (e.g., roasting ovens, steamers, and cooling systems) with Grade 1 energy-efficient models. The Group will also explore the feasibility of installing solar panels at our central kitchens, as part of our strategy to gradually integrate renewable energy, to further lower energy demand and uphold our long-term commitment to sustainable development.

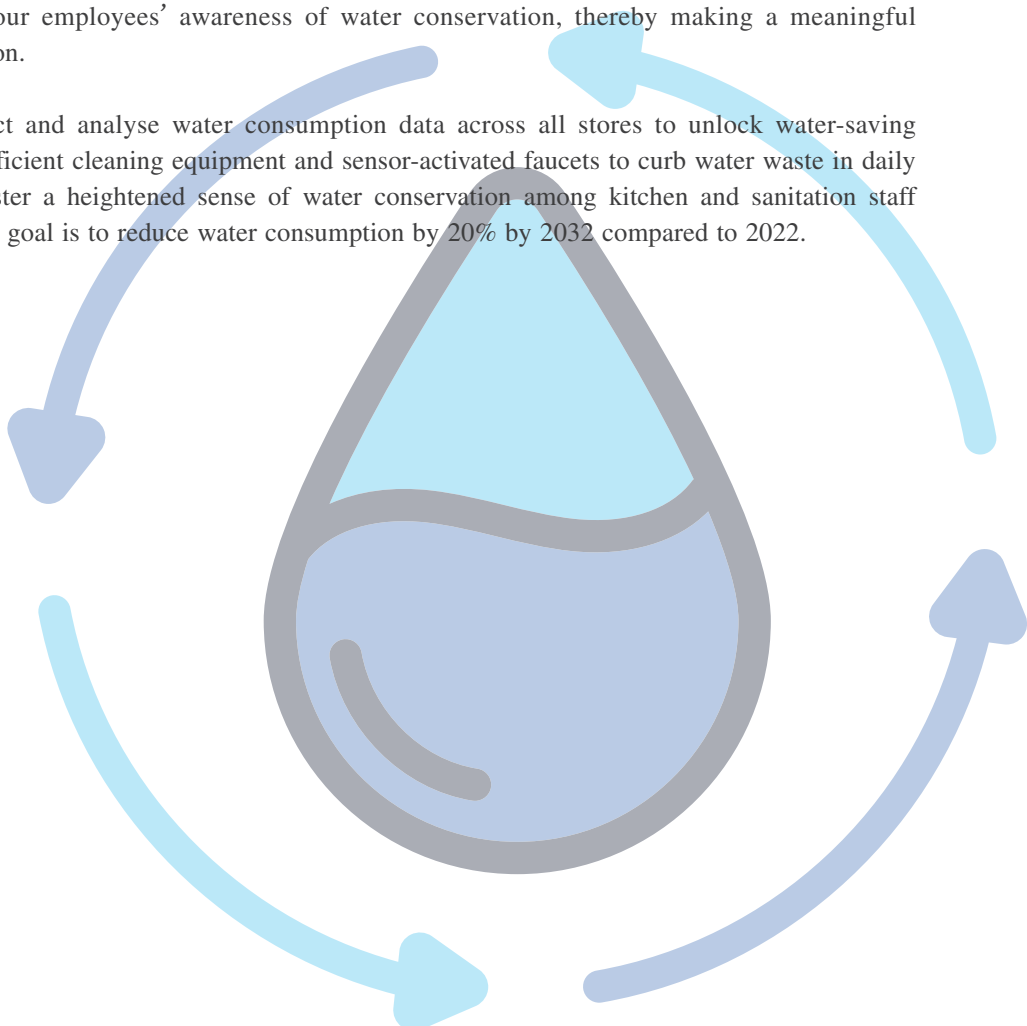
8.3.2. Water Saving Optimisation

The Group has established a comprehensive water resources management system to promote the efficient utilisation of water resources through a dual approach of continuous optimisation of water usage processes and strengthened water conservation awareness. During the Reporting Period, total water consumption decreased slightly by 2.8% year-on-year to 547,219 cubic metres, which was achieved by the implementation of improvement measures such as the adoption of high-efficiency defrosting equipment and staff training on water-saving practices, resulting in significant water efficiency enhancement. Water consumption intensity increased by 16.4% year-on-year to 0.39 cubic metres per HK$1,000 of turnover. The Group continued to enforce the stringent water usage guidelines with ongoing refinement of operational procedures, demonstrating the Group's ability to balance business growth with responsible resource management. Going forward, we will continue to explore innovative water-saving technologies to further enhance the efficiency of water resource utilisation.

	Unit	2026	2025
Total Water Consumption			
Total water consumption	cubic metre	547,218.7	563,167.9
Water consumption intensity (by Hong Kong's turnover)	cubic metre/HK$ thousand	0.39	0.33

Fulum Group has established a systematic water conservation management system, recognising water resource management as a key component of sustainable development. In our daily operations, we strive to utilise water resources efficiently through a range of measures. Firstly, we assign clear responsibilities for water conservation to our staff, requiring each store to check and ensure that all taps and pipelines are properly shut off at the end of the day. Secondly, we have invested in water-saving infrastructure, including water-efficient faucets and automatic sensor devices, to improve water usage efficiency from a hardware perspective. In addition, we have implemented a regular inspection mechanism to detect and promptly repair pipeline leakages. These efforts form a comprehensive water conservation chain that encompasses staff management, equipment upgrades and ongoing maintenance, effectively reducing water consumption in daily operations. We believe that by continuously optimising our water management practices, we can not only reduce resource wastage but also enhance our employees' awareness of water conservation, thereby making a meaningful contribution to environmental protection.

The Group will systematically collect and analyse water consumption data across all stores to unlock water-saving potentials. We plan to deploy water-efficient cleaning equipment and sensor-activated faucets to curb water waste in daily operations. In the future, we will foster a heightened sense of water conservation among kitchen and sanitation staff through targeted training. The Group's goal is to reduce water consumption by 20% by 2032 compared to 2022.



8.3.3. Green Packaging



The Group attaches great importance to the environmental impact of its products throughout their life cycle, with particular focus on the environmental challenges posed by packaging waste. To this end, we exercise strict control over the volume of packaging materials used and actively promote the use of sustainable and environmentally friendly materials, including paper, sugarcane fibre, and other biodegradable or fully degradable alternatives. At the same time, certain eco-friendly tableware and cup lids in use are produced from green materials that have been validated by Hong Kong Productivity Council (HKPC) through Fourier-Transform Infrared Spectroscopy (FTIR) material analysis testing, ensuring that they meet stringent standards in terms of material safety and environmental performance. We are gradually phasing out disposable plastic tableware and utensils across all of our operating locations, replacing them with reusable or biodegradable options. During the Reporting Period, the Group has completed an upgrade to its data collection system, while simultaneously expanding the statistical scope to include additional packaging material categories. On the revised statistical basis, the total volume of packaging materials used by the Group during the Reporting Period amounted to 199.35 tonnes, with a packaging material usage intensity of 0.14 tonnes per HK$1 million of turnover, demonstrating our firm commitment to packaging reduction and enhanced monitoring. Looking ahead, we will continue to optimise our packaging design and further increase the proportion of sustainable packaging in our operations.

Takeaway Tableware and Utensils	Packaging
Adopting eco-friendly paper straws to replace traditional plastic drinking straws	Designing the packaging of festive products such as Lunar New Year's bags and potted vegetables as reusable
Eco-friendly tableware and cup lids tested and certified as green materials through Fourier-Transform Infrared Spectroscopy (FTIR) material analysis conducted by the Hong Kong Productivity Council (HKPC)	Replacing plastic with paper, sugarcane, and plant fibres for all packaging materials for the "Fulum Concept" main brand.
Manufacturing paper cups with sustainable materials certified by the Forest Stewardship Council (FSC)	
Introducing biodegradable lunch boxes and containers made of sugarcane and plant fibre	
Providing reusable takeaway insulated bags	

The Group is committed to completely phasing out single-use plastics across all operating locations by the end of 2027, while boosting the share of biodegradable packaging materials to 100%. We aim to partner with suppliers to drive packaging reduction designs, effectively eliminating over-packaging and redundant fillers. Looking ahead, we will also explore reusable takeout container and encourage customers to participate in container recycling initiatives.

9. APPENDIX

9.1. Performance Overview

Environmental Performance

	Unit	2026	2025	2024
Air Pollutants				
Nitrogen oxides	kg	1,002.9	1,243.4	1,038.7
Sulphur oxides	kg	1.9	2.3	2.8
Respirable suspended particulates	kg	37.6	50.7	60.3
GHG				
Scope 1[13, 14]	tCO2e	5,144.6	6,112.1	7,056.7
Scope 2[15]	tCO2e	11,286.7	15,508.2	17,024.2
Scope 3[16, 17]	tCO2e	329.2	528.3	753.3
Total GHG emissions (Scope 1, 2 and 3)[17]	tCO2e	16,760.3	22,148.6	24,834.2
GHG intensity (by Hong Kong's turnover)[17]	tCO2e/HK$ million	11.79	13.01	13.49
Non-Hazardous Waste				
Total non-hazardous waste	tonnes	105.02	208.97	118.50
Non-hazardous waste intensity (by Hong Kong's turnover)	tonnes/HK$ million	0.074	0.065	0.064
Energy				
Direct energy	MWh	22,064.6	25,719.2	30,265.1
Indirect energy	MWh	28,853.6	35,121.9	40,405.0
Total energy consumption	MWh	50,918.2	60,841.1	70,670.1
Energy intensity (by Hong Kong's turnover)	MWh/HK$ thousand	0.0358	0.0357	0.0400
Water Resources				
Water consumption in total[18]	cubic metre	547,218.7	563,167.9	514,239.0
Water consumption intensity (by Hong Kong's turnover)	cubic metre/HK$ thousand	0.39	0.33	0.28
Packaging Material[19]				
Total packaging material used	tonnes	199.35	21.09	18.2
Intensity of packaging material used (by Hong Kong's turnover)	tonnes/HK$ million	0.14	0.01	0.01

13 Scope 1 is generated from the consumption of LPG and town gas in kitchen stoves, vehicle diesel and petrol.

14 As accurate raw data of refrigerant used in the operation of equipment and system was not available during the Reporting Period, the Group estimated the amount of refrigerant used and the related GHG emissions based on the actual operating conditions.

15 Scope 2 is generated from the consumption of purchased electricity and town gas.

16 Scope 3 is generated from water and sewage treatment, paper used in office and restaurants.

17 As the Group has optimised its data collection and calculation systems, the data for "GHG emissions from wastewater treatment by the Drainage Services Department" and Scope 3 data for 2025 have been restated to enhance data accuracy.

18 To improve the comparability of data, the relevant data have been uniformly adjusted to one decimal place.

19 Due to the upgrade of the data collection system, the reporting scope was expanded in 2026 to include categories of packaging materials that had not previously been accounted for, resulting in an increase in packaging material consumption.

Social Performance

		2026		2025	
Number of Employees		**Number**	**Rate**	**Number**	**Rate**
By gender	Male	645	38.5%	785	36.3%
	Female	1,031	61.5%	1,378	63.7%
By rank	Senior management	83	5.0%	68	3.1%
	Middle management	217	12.9%	398	18.4%
	General staff	1,376	82.1%	1,697	78.5%
By age group	30 or below	430	25.7%	605	28.0%
	31-40	298	17.8%	369	17.1%
	41-50	351	20.9%	404	18.7%
	51 or above	597	35.6%	785	36.3%
By employment type	Full-time	1,462	87.2%	1,759	81.3%
	Part-time	214	12.8%	404	18.7%
By region	Hong Kong	1,676	100.0%	2,163	100.0%
	Mainland China	0	–	0	–
Total		**1,676**	**100.0%**	**2,163**	**100.0%**

		2026		2025	
New Employee Hires		**Number**	**Average monthly rate of new hires**	**Number**	**Average monthly rate of new hires**
By gender	Male	634	8.2%	966	10.3%
	Female	392	3.2%	1,033	6.2%
By age group	30 or below	311	6.0%	584	8.0%
	31-40	348	9.7%	408	9.2%
	41-50	160	3.8%	399	8.2%
	51 or above	207	2.9%	608	6.5%
By region	Hong Kong	1,026	5.1%	1,999	7.7%
	Mainland China	0	–	0	–

		2026		2025	
Employee Turnover		**Number**	**Average monthly turnover rate**	**Number**	**Average monthly turnover rate**
By gender	Male	936	12.1%	772	8.2%
	Female	1,369	11.1%	990	6.0%
By age group	30 or below	681	13.2%	680	9.4%
	31-40	278	7.8%	293	6.6%
	41-50	431	10.2%	303	6.3%
	51 or above	915	12.8%	486	5.2%
By region	Hong Kong	2,305	11.5%	1,762	6.8%
	Mainland China	0	-	0	-

Occupational Health and Safety	2026	2025[20]	2024
Reported cases of work injury	2	10	23
Lost days due to work injury	56	585	2,707
Number of work-related fatalities	0	0	0

		2026		2025	
Employees Trained		**Number**	**Rate**	**Number**	**Rate**
By gender	Male	572	88.68%	589	75.03%
	Female	768	74.49%	993	72.6%
By rank	Senior management	147	177.11%	13	19.12%
	Middle management	369	170.05%	32	8.04%
	General staff	824	59.88%	1,537	90.57%
Total		**1,340**	**79.95%**	**1,582**	**89.78%**

		2026	2025
Average Training Hours of Employees		**Hours**	**Hours**
By gender	Male	10.41	8.62
	Female	6.95	8.47
By rank	Senior management	17.07	3.50
	Middle management	10.53	1.20
	General staff	7.39	10.45
Total Training hours		13,865	18,444

Suppliers		2026	2025
By region	Hong Kong	194	265
	Mainland China	18	20
	Vietnam	1	1
	United Kingdom	1	1
Total		**214**	**287**

[20] The Group has enhanced its data collection and calculation systems. To improve data accuracy, the 2025 data for the year 2025 have been restated accordingly.

10. ESG REPORTING CODE CONTENT INDEX

10.1.Part C: "Comply or explain" provisions

Aspects, General Disclosure and KPIs	Content Page	Chapters/Remarks
Mandatory disclosure requirement		
Governance Structure	(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). (iii) how the board reviews its progress based on ESG-related goals and an explanation of how they relate to the issuer's businesses	4.1. Governance Structure
Reporting Principles	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 by the issuer, 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 the changes to the statistical methods or KPIs (if any), or any other relevant factors affecting a meaningful comparison.	1.2. Reporting Principles
Reporting Boundary	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report.	1.1. Reporting Scope
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 related to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	4.8. Compliance Management
A1.1	The types of emissions and respective emissions data.	9.1. Performance Overview – Environmental Performance
A1.3	Total hazardous waste produced and intensity.	9.1. Performance Overview – Environmental Performance
A1.4	Total non-hazardous waste produced and intensity.	9.1. Performance Overview – Environmental Performance
A1.5	Description of the established emission targets and the steps adopted to meet these targets.	8.2.1. GHG Management 8.2.2. Air Pollution Management 8.2.3. Waste Management
A1.6	Description of the methods for handling hazardous and non-hazardous waste, and description of the waste reduction targets set and the steps taken to achieve those targets.	8.2.3. Waste Management

Aspects, General Disclosure and KPIs	Content Page	Chapters/Remarks
A2 Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	8.3. OPTIMISATION OF RESOURCE USAGE
A2.1	Direct and/or indirect energy consumption by type in total and intensity.	8.3.1. Energy Management 8.3.2. Water Saving Optimisation 9.1. Performance Overview – Environment Performance
A2.2	Water consumption in total and intensity.	8.3.2. Water saving optimisation 9.1. Performance Overview – Environment Performance
A2.3	Description of the established energy use efficiency targets and the steps adopted to meet these targets.	8.3.1. Energy Management
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, and the established use of water efficiency targets and the steps adopted to meet these targets.	8.3.2. Water Saving Optimisation
A2.5	Total packaging materials used for finished products and with reference to per unit produced.	8.3.3. Green Packaging 9.1. Performance Overview – Environment Performance
A3 The Environment and Natural Resources		
General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	8. ENVIRONMENTAL COMMITMENT
A3.1	Description of the significant impacts of operating activities on the environment and natural resources and the actions taken to manage them.	8. ENVIRONMENTAL COMMITMENT Given the nature of its business, the Group's business operations do not have a significant impact on the ecological environment and natural resources.
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 related to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare.	7. EFFICIENT OPERATION
B1.1	Total workforce by gender, employment type, age group and geographical region.	9.1. Performance Overview – Social Performance
B1.2	Employee turnover rate by gender, age group and geographical region.	9.1. Performance Overview – Social Performance

Aspects, General Disclosure and KPIs	Content Page	Chapters/Remarks
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 related to providing a safe working environment and protecting employees from occupational hazards.	5. PEOPLE-ORIENTED
B2.1	Number and rate of work-related fatalities per year over the last 3 years (including the Reporting Year).	9.1. Performance Overview – Social Performance
B2.2	Lost days due to work injury.	9.1. Performance Overview – Social Performance
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	5.1. Employee Safety And Health
B3 Development and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	5.3. Talent Development And Cultivation
B3.1	The percentage of employees trained by gender and employee type.	9.1. Performance Overview – Social Performance
B3.2	Average hours of training per employee by gender and employee type.	5.3. Talent Development And Cultivation 9.1. Performance Overview – Social Performance
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 related to preventing child and forced labour.	4.8. Compliance Management
B4.1	Description of measures to review employment practices to avoid child and forced labour.	7.4. Human Rights And Labour Rights
B4.2	Description of the steps adopted in relation to the elimination of identified irregularities.	7.4. Human Rights And Labour Rights
B5 Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	6.2. Responsible Procurement
B5.1	Number of suppliers by geographical region	9.1. Performance Overview – Social Performance
B5.1	Description of practices related to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	6.2. Responsible Procurement
B5.3	Description of practices related to identifying environmental and social risks of each session of the supply chain, and how they are implemented and monitored.	6.2. Responsible Procurement
B5.4	Description of practices related to encouraging frequent use of environmentally-friendly products and services during selection of suppliers, and how they are implemented and monitored.	6.2. Responsible Procurement

Aspects, General Disclosure and KPIs	Content Page	Chapters/Remarks
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 related to health and safety, advertising, labelling and privacy matters related to products and services provided and methods of redress.	4.7. Compliance Management 6.2. Responsible Procurement 7.2. Food Quality and Safety
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	6.1. Food Quality and Safety
B6.2	Number of complaints received regarding products and services and how they are dealt with.	6.3. Customer Experience Optimisation
B6.3	Description of practices related to observing and protecting intellectual property rights.	7.3. Intellectual Property and Data Protection
B6.4	Description of quality assurance process and recall procedures.	6.1. Food Quality and Safety
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	7.3. Intellectual Property and Data Protection
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 related to the prevention of bribery, extortion, fraud and money laundering.	4.8. Compliance Management 7. EFFICIENT OPERATION
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.	4.7. Compliance Management
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	7.2. Anti-Corruption and Compliance
B7.3	Description of anti-corruption trainings provided to directors and employees.	7.2. Anti-Corruption and Compliance
B8 Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its operating activities take into consideration the communities' interests.	5.4. Community Co-Creation
B8.1	Focus areas of contribution.	5.4. Community Co-Creation
B8.2	Resources contributed to the focus area.	5.4. Community Co-Creation

10.2.Part D: Climate-related disclosure

Description	Chapter/Statement
(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:	4.1. Governance Structure
(i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	4.1. Governance Structure
(ii) how and how often the body(s) or individual(s) is informed about climate- related risks and opportunities;	
(iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;	4.1. Governance Structure
(iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and	4.1. Governance Structure
(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	4.1. Governance Structure
(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.	4.1. Governance Structure

Description			Chapter/Statement
(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;	8.1. 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;	8.1. 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	8.1. 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.	8.1. Responding to Climate Change
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	8.1. 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).	The Group is in the initial stage of developing mechanisms to define its value chain scope and identify the geographic regions and asset types most vulnerable to climate risks.

Description			Chapter/Statement
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;	8.1. Responding to Climate Change
		(ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);	8.1. 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;	The Group's work is still in its early stage, and it is currently developing the key assumptions, factors, and scenario pathways that will form the basis of the transition plan.
		(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	8.1. Responding to Climate Change
	(b)	有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。	8.1. 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).		8.1. Responding to Climate Change
24.	An issuer shall disclose qualitative and quantitative information about:		8.1.2. Strategy 8.1.3. Risk Management
	(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.	Currently, we do not have sufficient data to make a reliable quantitative estimate. Therefore, we have provided a qualitative description of the potential impact on our financial position, results and cash flows, whilst actively working to strengthen our systems so that we can provide full quantitative disclosures once the exemption no longer applies.
25.	The issuer shall provide qualitative and quantitative disclosures about:		
	(a)	how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	
		(i) its investment and disposal plans; and	
		(ii) its planned sources of funding to implement its strategy; and	
	(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.	

Description	Chapter/Statement
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:	We are strengthening our internal data collection mechanisms and exploring collaborations with external experts, with the aim to conduct climate-related scenario analyses in future reporting cycles.
(i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;	
(ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and	
(iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;	
(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.	

Description			Chapter/Statement
(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:	8.1.3. Risk Management
		(i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);	8.1.3. Risk Management
		(i) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;	We are strengthening our internal data collection mechanisms and exploring collaborations with external experts, with the aim to conduct climate-related scenario analyses in future reporting cycles.
		(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);	8.1.3. Risk Management
		(iv) whether and how the issuer prioritises climate-related risks relative to other types of risks;	8.1.3. Risk Management
		(v) how the issuer monitors climate-related risks; and	8.1.3. Risk Management
		(vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period;	8.1.3. Risk Management
	(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	8.1. 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.	8.1.3. Risk Management

Description	Chapter/Statement
(IV) Metrics and Targets	
28. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO2 equivalent, classified as:	
(a) Scope 1 greenhouse gas emissions;	8.2. Management of Environmental Footprints
(b) Scope 2 greenhouse gas emissions; and	8.2. Management of Environmental Footprints
(c) Scope 3 greenhouse gas emissions.	8.2. Management of Environmental Footprints Due to current limited data availability and insufficient value chain coverage, the Group is not able to fully disclose its Scope 3 emissions. We have performed partial calculations for certain categories. The Group plans to gradually strengthen data collection and strives to publish a more comprehensive Scope 3 disclosure in the future.
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;	8.2. Management of Environmental Footprints
(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;	8.2. Management of Environmental Footprints
(ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	8.2. Management of Environmental Footprints
(iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	Not applicable
(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	8.2. Management of Environmental Footprints
(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).	8.2. Management of Environmental Footprints

Description		Chapter/Statement
30.	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Currently, we have not yet determined or reported these metrics. Such matter may be included in the agenda of the ESG Committee meeting for discussion in due course.
31.	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	
32.	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	
33.	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	We are currently in the early stage of determining these metrics. Such matter may be included in the agenda of the ESG Committee meeting for discussion in due course.
34.	An issuer shall disclose: (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions;	Currently, we do not use an internal carbon pricing mechanism in our investment or decision-making processes.
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).	Currently, the Group's remuneration policy does not explicitly incorporate climate-related considerations, performance indicators linked to sustainability or emission reduction targets.
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.	We have not yet disclosed industry-specific climate metrics. Our current disclosures focus primarily on general environmental metrics, such as energy consumption, emissions, waste and water usage.

Description		Chapter/Statement
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;	8.1.4. Metrics and Targets
	(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	8.1.4. Metrics and Targets
	(c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);	
	(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.	8.1.4. Metrics and Targets
38.	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	
	(a) whether the target and the methodology for setting the target has been validated by a third party;	We have established and validated a methodology for setting targets through our internal management system to ensure that they are closely aligned with our actual operation. We regard this as a crucial first step and will consider external validation as we move into more advanced stages.
	(b) the issuer's processes for reviewing the target;	8.1.4. Metrics and Targets
	(c) the metrics used to monitor progress towards reaching the target; and	8.1.4. Metrics and Targets
	(d) any revisions to the target and an explanation for those revisions.	Not applicable
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.	8.2. Management of Environmental Footprints

Description	Chapter/Statement
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; (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 (e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	8.1.4. Metrics and Targets We have chosen energy efficiency as the primary metric for our Scope 1 and Scope 2 carbon reduction targets as it directly reflects internal energy consumption. Not only does it entirely within our operational control, but it is also easy to implement and closely linked to facility performance. Unlike greenhouse gas emission targets, energy efficiency is not affected by fluctuations in external grid emission factors. Given the current difficulties in regulating Scope 3 emissions, improving energy efficiency is the most pragmatic approach that can deliver immediate results.
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).	Currently, the Group has not yet fully adopted or disclosed industry-related climate metrics.