ENVIRONMENTAL,
SOCIAL AND
GOVERNANCE REPORT

2026

MOISELLE

MOISELLE INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 130

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CHAIRMAN'S MESSAGE

As we present the Environmental, Social and Governance (the "ESG") Report for the financial year 2025/2026, I am proud to reaffirm Moiselle International Holdings Limited's unwavering commitment to advancing our ESG practices. In a dynamic and challenging retail landscape, we have prioritised sustainability, social responsibility, and robust governance to create enduring value for our stakeholders while contributing to a more sustainable future.

Our dedication to reducing our greenhouse gases (the "GHG") emissions remains a cornerstone of our strategy, we aim to continuously enhance energy efficiency across our operations. By optimising our supply chain through strategic partnerships with external logistics providers, we have streamlined resource use and minimised environmental impact. Our targeted store network strategy — closing underperforming locations and opening stores in high-potential areas — has further reduced energy consumption intensity per million Hong Kong dollars of revenue.

We have also strengthened our digital presence through MOISELLE.COM and partnerships with platforms like Tmall, JD.com, and RedNote. This shift not only aligns with evolving consumer preferences but also reduces the environmental impact of traditional retail by optimising logistics and minimising reliance on physical stores. Moving forward, we are investing in digitalised apparel processing to further reduce waste and enhance operational sustainability, ensuring alignment with global environmental goals.

We prioritise employee well-being and professional development. By outsourcing logistics and warehousing, our team has demonstrated exceptional adaptability, enhanced operational efficiency while fostered a collaborative culture. We remain committed to providing ongoing training to equip our staff to meet the evolving demands of our industry and ESG standards, ensuring a supportive and inclusive workplace.

In preparation for the stricter ESG disclosure requirements for Hong Kong-listed companies effective in 2026, we are proactively enhancing our reporting frameworks to align with international standards. This includes addressing challenges posed by global economic shifts and environmental changes, such as those experienced during recent pandemics and extreme weather events.

Recent economic stimulus measures announced by the Chinese government signal potential for growth, and we are well-positioned to capitalise on these opportunities through our focus on sustainability and innovation. Our ESG commitments will continue to guide our strategy, ensuring we meet stakeholder expectations while contributing to a sustainable and equitable future.

I extend my heartfelt gratitude to our dedicated staff for their tireless efforts in advancing Moiselle's ESG objectives and to our shareholders, customers, and partners for their continued support. Together, we will build a resilient and responsible company that thrives in a changing world.

Sincerely,

CHAN YUM KIT
Chairman

ABOUT THIS REPORT

OVERVIEW

This is the ESG Report (the "Report") of Moiselle International Holdings Limited and its subsidiaries (the "Group", "we", "us") for the financial year from 1 April 2025 to 31 March 2026 (the "Reporting Period"). The Report is prepared in accordance with the ESG Reporting Code (the "Code") as set out in Appendix C2 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "HKEX").

ABOUT THE GROUP

The Group is principally engaged in design, manufacture, retail and wholesale of fashion apparel and accessories. The Group mainly operates in Mainland China, Hong Kong, Taiwan, and Macau. Particulars of the Group's principal entities are set out in note 32 to the consolidated financial statements for the year ended 31 March 2026.

SCOPE AND BOUNDARY OF THE REPORT

The Report endeavours to present a balanced representation of the Group's environmental and social performance and covers the entire operations of all entities in the Group.

The content of the Report is defined through a process to determine ESG management approach, strategy, priorities, and objectives relating to the Group's operations, to describe our management, measurement, and monitoring system employed to implement ESG strategy, and to disclose our key policies, compliance with relevant laws and regulations, our performance, and key performance indicators (the "KPIs").

REPORTING PRINCIPLES

Materiality – the threshold at which ESG issues are determined by the Board of Directors (the "Board") to be sufficiently important to investors and other stakeholders that they should be disclosed. We identify material ESG factors through internal and external materiality assessment. Internal materiality assessment is conducted by senior managers and key employees to identify and prioritise material issues. External materiality assessment involves stakeholder engagement to identify, develop and achieve accountable and strategic responses to ESG issues so as to mitigate risks and maximise opportunities.

Criteria for the prioritising and selection of material ESG factors concern strategies, regulations, sustainability, governance, corporate social responsibility, and financials. Material ESG issues are those governance, sustainability or societal factors that are likely to affect the financial condition or operating performance of the Group's business within our business sector, industry, and geographic locations.

In assessing what ESG issues are material, we take into account strategic and organizational framework factors including our values, policies, strategies, operational management systems, goals, medium-term targets, financial implications, level of impact the activities have on the environment and society, the interests or expectations of stakeholders, reputational risks and opportunities, short-term steps taken to mitigate risks, as well as external context including ESG interest or topics and indicators raised by stakeholders, stakeholder priorities, relevant laws, regulations with strategic significance to the Group and its stakeholders, ESG impacts, risks or opportunities. A stakeholder engagement is conducted as described below.

Quantitative – the Report is prepared in accordance with the requirements of the ESG Code stated in Appendix C2 of the Listing Rules. This principle applies to all information in the Report. Methodologies, assumptions, calculation tools used, and source of conversion factors used for the reporting of emissions or energy consumption, as well as KPIs of social subject area, where applicable, are referred to Appendix 2 – Reporting Guidance on Environmental KPIs and Appendix 3 – Reporting Guidance on Social KPIs of How to prepare an ESG Report - A Step-by-Step Guide to ESG Reporting issued by HKEX and other applicable standards or frameworks.

Consistency – There is no material change for applicable information from previous years in the way the Report is prepared which may affect meaningful comparison.

ABOUT THIS REPORT

FEEDBACK AND OPINIONS

We sincerely welcome your feedback on our ESG Report and our sustainability performance. Please contact us by any of the following means to share your opinions with us:

Address:

Units 1-5, 11th Floor, Kodak House 2
39 Healthy Street East, North Point, Hong Kong

Websites:

https://moiselle-hk.com
https://ir.moiselle.com.hk

ENVIRONMENTAL AND SOCIAL SUBJECT AREAS OF THE GROUP

APPROVED BY THE BOARD

The Board has overall responsibility for the Group's ESG strategy and reporting. The Board is responsible for evaluating and determining the Group's ESG-related risks and ensuring that appropriate and effective ESG risk management and internal control systems are in place. The Report was approved by the Board on 15 July 2026.

GOVERNANCE STRUCTURE

The Board oversees ESG and climate-related issues, risks, and opportunities, and receives updates through an internal reporting process on significant matters as they arise during the Reporting Period. It assesses their impact on the Group's strategy, guiding short-term actions, medium-term targets, and long-term value creation.

The Board holds overall responsibility for ESG governance, which includes evaluating and prioritising ESG and climate-related risks and opportunities, ensuring effective risk management and internal control systems, setting strategies and objectives, monitoring performance against goals, and approving disclosures in the ESG Report. This involves establishing a robust governance framework, defining the significance of ESG and climate-related issues, integrating key risks into business strategies, and ensuring ongoing monitoring, disclosure, and continuous improvement.

The Board assesses and prioritises ESG and climate-related risks using consistent criteria, evaluating likelihood and impact through qualitative and quantitative measures. Prioritisation is based on severity, risk appetite, adaptability, complexity, velocity, persistence, and recovery. Significant risks are managed through acceptance, transfer, avoidance, or mitigation strategies, with Heads of Operating Units responsible for risk identification and management, reporting to the Chief Executive Officer for further action.

The Board regularly reviews progress against ESG and climate-related goals, monitoring any discrepancies between targets and achievements. Over the next three to five years, the Group aims to align internal resources with evolving ESG and climate-related expectations, addressing challenges in balancing requirements with resource investment.

The objectives, goals, and targets are established based on the perspectives of various stakeholders, evaluated by management, and approved by the Board to ensure alignment with the Group's operations.

STAKEHOLDER ENGAGEMENT

STAKEHOLDERS' ENGAGEMENT

Stakeholder engagement is a key success factor in formulating our environmental and social strategy, defining our objectives, assessing materiality, and establishing policies. To identify the critical environmental and social issues that hold significance for the Group, we actively engage with a broad spectrum of stakeholders, including but not limited to the HKEX, government, investors, media and public, suppliers, customers, employees, and community. We have conducted a survey, discussed or communicated with certain stakeholders to understand their views and respond to their needs and expectations, evaluated and prioritised their inputs to improve our performance, and finally strived to provide value to our stakeholders, community and the public as a whole. By fostering transparent and collaborative relationships, we strive to ensure that our ESG initiatives effectively address the most relevant and impactful issues, ultimately contributing to sustainable and responsible business practices that benefit all stakeholders involved.

Stakeholders	Probable Points of Concern	Communication and Responses
HKEX	• Compliance with Listing Rules • Timely and accurate announcements	• Meetings • Training • Workshops • Programs • Website updates • Announcements
Government	• Compliance with laws and regulations • Preventing tax evasion • Social welfare	• Interaction and visits • Government inspections • Tax returns and other information
Investors	• Transparency • Corporate governance • Business strategies and performance • Sustainable profitability • Investment returns	• Shareholders' meeting • Issue financial reports or operation reports for investors and timely disclosure
Media & Public	• Corporate governance • Environmental protection • Human rights	• Issue of newsletters on the Group's website
Suppliers	• Payment schedule • Stable demand	• Supplier selection mechanism • On-time payment

Stakeholders	Probable Points of Concern	Communication and Responses
Customers	• Service quality • Reasonable prices • Commercial credibility	• After-sales services • Client's enquiries handling mechanism • Client's privacy policies • Qualified service provider
Employees	• Employees' rights and benefit • Compensations • Training and development • Working environment	• Union activities • Training • Interviews with employees • Employee suggestion boxes
Community	• Community environment • Employment opportunities • Community development • Social Welfare	• Development of community activities • Employee voluntary activities • Community welfare subsidies

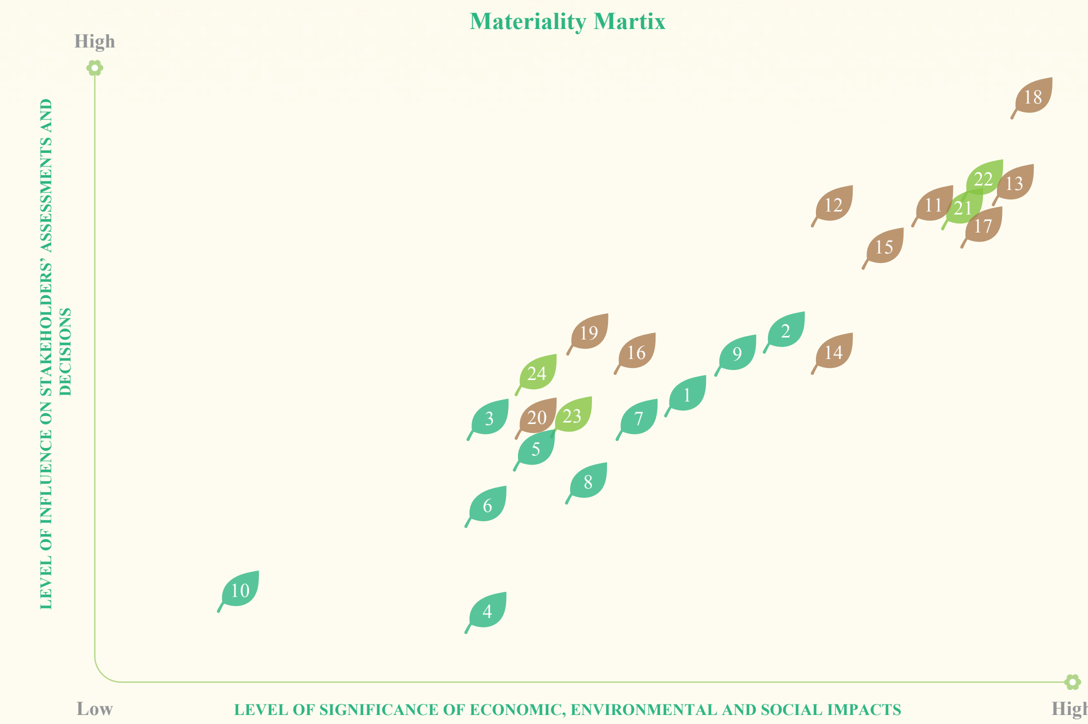
MATERIALITY ANALYSIS

It is key that our sustainability materiality assessment be based on an exhaustive list of sustainability topics covering all areas that are potentially relevant to the Group. We conducted research to develop a list of potential material issues with reference to the various channels, including previous ESG reports, internal policies, industry trends, and the Sustainability Accounting Standards Board (the "SASB") Materiality Map. To connect the assessment with our broader risk management processes, we included sustainability topics listed on the Group's risk register. Our research and revisions resulted in an initial list of 24 ESG topics.

Engaging our stakeholders in the process of assessing our priorities is essential. We conducted surveys with our internal and external stakeholders in the previous reporting period. Detailed stakeholder feedback was analysed, and insights from the materiality assessment exercise were shared with the leadership team and relevant departments.

Following the data analysis of the materiality assessment, a variety of ESG-related issues were selected for materiality evaluation. The relevance of such issues to the Group and its stakeholders was examined to help us identify the gap between our development trajectory and stakeholders' expectations.

During the Reporting Period, there were no significant changes in our stakeholder groups and operations. As such, the Group confirmed that the materiality matrix results in the previous period's ESG report remain relevant to the Reporting Period's situation and continue to respond to stakeholder expectations. The Group's material ESG issues are summarised as follows:



Environment		Social		Governance	
1	Responsible sourcing of raw materials	11	Occupational health and safety	21	Integrity and anti-corruption
2	Chemical & Dye Management	12	Employee benefits	22	Risk management and regulatory compliance
3	Sustainability at the design stage	13	Labor and human rights	23	Board ESG Governance and Performance
4	Energy use	14	Supply Chain management	24	Responsibility ESG Information Disclosure and Transparency
5	GHG emissions	15	Product quality, safety and durability		
6	Water management	16	Product lifecycle management		
7	Waste management	17	Consumer Data Protection & Information Security		
8	Biodiversity and land use	18	Responsible marketing and brand reputation		
9	Environmentally friendly packaging materials	19	Diversity, Equity & Inclusion (DEI) in Branding & Marketing		
10	Climatic change	20	Local community engagement and social investment		

STRATEGIES

Environmental and social responsibilities are viewed as the Group's core commitment to the environment, internal workplace, and external community, and an integral part of the Group's practice to create value for stakeholders. Our strategy is to fulfil the Group's environmental and social responsibilities through achieving environmental and social objectives during daily operations.

OBJECTIVES

We integrate environmental and social considerations into the Group's business objectives to achieve:

Environmental objectives:

- Add environmentally friendly elements to our daily design, development, manufacturing, sales, and service activities;
- Continuously improve waste management;
- Use energy and resources efficiently; and
- Reduce GHG emissions.

Social objectives:

- Respect for employees and promote an equal opportunity workplace;
- Commit to occupational safety and health, and provide a safe and healthy workplace;
- Promote community participation; and
- Commit to ethical business practices and build integrity within the workplace.

APPROACH

Monitored by the Board, the Group is executing its environmental and social strategy and achieving its related objectives through a series of actions and commitments:

- Embed environmental and social objectives into business processes, including the decision-making process;
- Formulate and document environmental and social policies for management and staff members to follow;
- Comply with environmental and social laws and regulations;
- Report on the Group's ESG performance on a balanced picture;
- Disclose KPIs as measurement of actual results;
- Ensure appropriate and effective ESG risk management and internal control systems are in place; and
- Practise corporate citizenship in things we expect environmental and social management system comprises.

Measures for the achievement of environmental and social objectives are:

- Environmental policies;
- Social policies;
- Checklists for compliance with applicable environmental and social laws and regulations;
- Requiring documentation for the performance and achievements of environmental and social related activities or matters; and
- Data collection, calculation, and disclosure of KPIs

The implementation of environmental and social strategies, management of environmental activities, and measurement of achieving environmental and social objectives are monitored by dedicated managerial staff members and finally by the Board for its overall ESG responsibility.

GENERAL DISCLOSURE AND KPIS

A. ENVIRONMENTAL

Emissions

Air Emissions

The Group has formulated policies to control air emissions. This requirement is intended to prevent excessive emissions of air pollutants, thereby fulfilling the Group's commitment to sustainability. During the Reporting Period, the Group's operations involved petrol consumption for its vehicles. The material air pollutants emitted were mainly composed of Nitrogen Oxides ("NOx"), Sulphur Oxides ("SOx"), and Particulate Matter ("PM").

During the Reporting Period, in line with the business adjustments and environmental commitment, the Group rationalised its vehicle fleet and decommissioned several vehicles. Therefore, the air emissions generated decreased, and the Group achieved the target set in the previous reporting period. Moving forward, the Group will continuously reduce the air emissions generated by 5% in the next five reporting periods.

The amount of air emissions by the vehicle fleet during the Reporting Period is summarised as below:

Air emissions[1]	Unit	2026	2025
NO_x	kg	**0.76**	1.99
SO_x	kg	**0.02**	0.05
PM	kg	**0.06**	0.15

The Group recognises that green logistics generates multifaceted benefits. To fully leverage these advantages, the Group is committed to proactively exploring and implementing green logistics practices across its supply chain. Concurrently, the Group will prioritise collaboration with suppliers that have established robust green logistics capabilities, thereby fostering a more sustainable and resilient value chain.

The Group advocates that employees consider environmental impact in their commuting decisions to reduce air emissions. Employees are encouraged to take public transportation as often as possible and select fuel-efficient vehicles. Additionally, the Group prioritises more environmentally friendly fuels and maintains the vehicles regularly to ensure optimal performance.

[1] The calculation method of air emissions refers to "How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" issued by the HKEX

A. ENVIRONMENTAL (continued)

Hazardous Waste Management

The Group places significant emphasis on hazardous waste management and actively encourages employees to handle generated waste in a proper and environmentally responsible manner. During the Reporting Period, total hazardous waste intensity increased. As retail stores transitioned to purchasing toner cartridges independently based on operational needs, the previous recycling mechanism was no longer viable, yet we are continually working to support ongoing collection and recycling efforts and are actively adapting to ensure hazardous waste recycling remains a priority. The reduction was also driven by strict environmental controls, through which the Group rationalised and reduced the procurement and use of fluorescent lamps and thinner.

Although the Group has not achieved the target set in the previous reporting period, the Group continues to proactively encourage our stores to engage with vendors to reinstate and maintain effective recycling channels for hazardous waste and aims to reduce the total hazardous waste intensity by 5% in the next five reporting periods, with 2025 set as the baseline year. The details of the hazardous waste are summarised below.

Hazardous waste	Unit	2026	2025
Landfill			
Batteries	kg	0.93	0.82
Ink cartridge	kg	—	2.50
Toner cartridge	kg	21.82	—
Total hazardous waste produced and disposed of in landfills[2]	kg	22.75	3.32
Recycled			
Batteries	kg	0.73	0.40
Toner cartridge	kg	19.77	52.51
Fluorescent lamp	kg	60.44	99.40
Bucket for lacquer thinner	kg	40.00	64.00
Total hazardous waste recycled[3]	kg	120.94	216.31
Total hazardous waste intensity[4]	kg/million Hong Kong dollars of revenue	0.23	0.03

[2] Total hazardous waste produced and disposed to landfill is the sum of batteries, ink cartridge, and toner cartridge which were disposed to landfill.

[3] Total hazardous waste recycled is the sum of recycled battery, toner cartridge, fluorescent lamp, and bucket for lacquer thinner.

[4] Hazardous waste recycled is not included in the calculation of total hazardous waste intensity.

GENERAL DISCLOSURE
AND KPIS

A. ENVIRONMENTAL (continued)

Non-hazardous Waste Management

During the Reporting Period, the total non-hazardous waste intensity slightly increased. The recorded volume of general waste increased due to an improved data collection method that covered the full weight of waste during the Reporting Period, providing a more complete picture of general waste generated during our operations. Meanwhile, paper consumption decreased through the promotion of paperless office initiatives. Additionally, the aluminium and plastic bottles collected increased, driven by both increased recycling of bottled water from hospitality and active campaigns encouraging employees to recycle their personal beverage containers. Although the Group has not achieved the target set last reporting period, the Group continues to strive to reduce the total non-hazardous waste generated intensity by 5% in the next five reporting periods, with 2025 set as the baseline year. The following shows the statistics of non-hazardous waste during the Reporting Period:

Non-hazardous waste	Unit	2026	2025
Landfill or incineration			
General waste	tonnes	6.86	4.60
Paper	tonnes	0.41	1.51
Carpet	tonnes	—	0.03
Total non-hazardous waste incinerated, produced and disposed to landfill[5]	tonnes	7.27	6.14
Recycled			
General waste	tonnes	1.05	1.08
Paper	tonnes	0.95	0.94
Cloths	tonnes	4.34	4.06
Aluminium or plastic bottles	tonnes	0.042	0.005
Total non-hazardous waste recycled[6]	tonnes	6.38	6.09
Total non-hazardous waste intensity[7]	tonnes/million Hong Kong dollars of revenue	0.07	0.06

[5] Total non-hazardous waste incinerated, produced, and disposed to landfill is the sum of disposed general waste and paper.

[6] Total non-hazardous waste recycled is the sum of recycled general waste, paper, cloth, and aluminium or plastic bottles.

[7] Non-hazardous waste recycled is not included in the calculation of total non-hazardous waste intensity.

A. ENVIRONMENTAL (continued)

Non-hazardous Waste Management (continued)

The Group has put in place a dedicated management system for non-hazardous waste, underpinned by robust data governance and stakeholder engagement. To demonstrate our commitment to addressing waste-related impacts, the Group collects and monitors waste data through an online system encompassing data input, transmission, and maintenance, ensuring accurate tracking of waste flows. The Group also actively engages with customers to promote sustainable consumption practices – including reducing unnecessary product purchases, encouraging product sharing, exchange, reuse, and recycling.

To reduce non-hazardous waste, the Group has implemented a comprehensive set of measures. These include embracing circular economy principles to minimise waste generation at the source; establishing robust mechanisms for the collection and monitoring of waste-related data, which serves to track progress and inform data-driven improvements.

Use of Resources

The Group recognises that the efficient utilisation of resources – including energy, water, and other raw materials – across production, storage, transportation, facilities, and electronic equipment is a critical component of our environmental stewardship efforts.

Use of Energy

The Group's direct energy consumption comprises non-renewable fuels purchased for combustion in vehicles owned or controlled by the Group. Indirect energy consumption includes electricity purchased from external sources for operational use. During the Reporting Period, direct energy consumption decreased as the Group rationalised its vehicle fleet and decommissioned several vehicles. Meanwhile, indirect energy consumption also reduced due to store closures, alongside the decommissioning of boilers and their replacement with an energy-efficient system and the strict regulation of central air-conditioning schedules — by delaying start-up and advancing shutdown times — which shortened total annual operating hours and minimised the overall power load. Therefore, the Group has achieved the target set in the previous reporting period. Moving forward, the Group will continuously reduce the energy consumption by 5% in the next five reporting periods.

The Group has established policies and procedures to reduce energy consumption across its facilities. These measures include assessing the energy efficiency and utilisation of equipment and infrastructure, increasing the adoption of clean energy sources, establishing targets for ongoing monitoring, and ensuring electrical devices are switched off when not in use.

GENERAL DISCLOSURE
AND KPIS

A. ENVIRONMENTAL (continued)

Use of Energy (continued)

The performance of the Group's energy consumption during the Reporting Period was summarised as follows:

Energy consumption[8]	Unit	2026	2025
Direct energy consumption			
Mobile combustion – Petrol	kWh	12,210.14	31,405.84
Indirect energy consumption			
Electricity consumption	kWh	652,113.08	789,596.71
Energy consumption			
Total energy consumption	kWh	664,323.22	821,002.55
Total energy consumption intensity	kWh/million Hong Kong dollars of revenue	6,577.46	7,970.90

Efficient energy use is a key indicator of the Group's commitment to sustainability, directly impacting its environmental impact, operational costs, and exposure to risks such as energy supply and price fluctuations. The Group prioritises energy conservation by implementing measures to reduce consumption of fuel, electricity, heating, cooling, and steam. These efforts focus on enhancing energy efficiency – maintaining service levels with less energy – or reducing demand for energy-intensive services. Initiatives include optimising air-conditioning systems to operate within an optimal temperature range, redesigning operational processes, and promoting energy-conscious behaviours among employees.

[8] The unit conversion method of energy consumption data is formulated according to the "Energy Statistics Manual" released by the International Energy Agency (the "IEA").

A. ENVIRONMENTAL (continued)

Use of Energy (continued)

To achieve reductions in energy consumption, the Group has adopted the following measures:

- Raising air-conditioning temperatures to 25.5 degrees Celsius;
- Managing and setting targets for vehicle fuel consumption;
- Redesigning operation processes to improve energy efficiency;
- Adopting energy-efficient lighting, electrical appliances, and fuel-efficient vehicles; and
- Continuously tracking, reporting, and analysing energy usage, reduction and intensity over time.

Use of Water

During the Reporting Period, the total water consumption intensity remained broadly stable. Although the Group has not achieved the target set in the previous reporting period, the Group continues to minimise water intensity, using 2025 as the baseline year, with a target to reduce water consumption intensity by 5% in the next five reporting periods.

The data on the Group's water consumption during the Reporting Period were summarised as follows:

Water consumption	Unit	2026	2025
Total water consumption	Cubic metres	3,098.89	3,129.66
Total water consumption intensity	Cubic metres/million Hong Kong dollars of revenue	30.68	30.39

A. ENVIRONMENTAL (continued)

Use of Water (continued)

The Group has not encountered any challenges in securing sufficient quantities or maintaining the quality of water required for its business operations. To advance ongoing water conservation initiatives and achieve reduction targets, the Group has adopted a range of measures, including:

- Encouraging employees to fully empty containers before washing and to promptly turn off water taps;
- Stewarding water responsibly as a shared resource;
- Minimising water usage across the value chain;
- Encouraging behavioural changes among employees and implementing water catchment systems at points of withdrawal, consumption, and discharge;
- Improving water efficiency and facilitating the reuse of fresh water;
- Deploying water saving technology or processes and optimised process; and
- Prohibiting the use of decorative fountains.

Packaging

The management of product and packaging material disposal at the end of their use phase represents a significant environmental impact. To address this, the Group is committed to tracking and optimising the use of packaging materials through strategies focused on reduction, reuse, and recycling. The Group adopts a life-cycle assessment approach to evaluate the environmental impact of products across their entire life cycle, encompassing raw material selection and acquisition, production, use, disposal, and recycling. Furthermore, the Group promotes the use of recycled or renewable materials in packaging and encourages the design of packaging that is returnable, reusable, and recyclable.

During the Reporting Period, the decrease in total packaging material intensity was driven by reduced production capacity and shipment volumes resulting from business adjustments, as well as the Group's proactive environmental initiatives to optimise and reduce packaging use. Therefore, the Group has achieved the target set in the previous reporting period. Moving forward, the Group will continuously reduce the packaging materials intensity by 5% in the next five reporting periods.

A. ENVIRONMENTAL (continued)

Packaging (continued)

Packaging materials	Unit	2026	2025
Tape	kg	274.00	200.00
Carton	kg	6,376.40	7,070.00
Plastic	kg	2,721.17	3,080.00
Paper bags	kg	3,017.95	2,830.00
Wrapping tissue	kg	105.60	240.00
Total packaging materials consumption	kg	12,389.82	13,420.00
Total packaging materials consumption intensity	kg/million Hong Kong dollars of revenue	122.67	130.29

The Environment and Natural Resources

The Group is dedicated to minimising the environmental and natural resource impacts of its production and operations. Policies are in place to assess and reduce these impacts, particularly those arising from facility and production expansion.

To foster environmentally responsible behaviour, the Group promotes environmental education and advocacy among employees. Employees are encouraged to participate regularly in external events that support environmental protection. Internal initiatives, such as the Human Resources and Administration Department, are responsible for organising training on environmental protection, energy saving, and efficient use of resources to raise awareness of environmental impacts.

The Group recognises that its emissions, waste production and disposal, and resource use affect the environment. Efforts are made to minimise these impacts, and the Group communicates its environmental policies, measures, performance, and achievements to stakeholders.

A. ENVIRONMENTAL (continued)

The Environment and Natural Resources (continued)

Consumption and production activities impact natural resources through material use and contribute to environmental challenges, including climate change, biodiversity loss, and pollution, across the lifecycle of products and services. To address these impacts, the Group has implemented the following measures:

- An environmental management system aligned with ISO 14001 standards, covering all Group operations and activities.
- The Chief Operating Officer oversees the adoption, implementation, and monitoring of the environmental management system, reporting to the Chief Executive Officer and, when necessary, to the Board.
- Leading indicators are used to inform management and stakeholders about significant environmental impacts.

Significant environmental and natural resource impacts are evaluated based on the magnitude, duration, and likelihood of occurrence resulting from Group operations.

During the Reporting Period, no significant impacts on the environment or natural resources were identified, given the nature of the Group's business.

Climate Change

The Group has established policies to guide employees in identifying and mitigating significant climate-related issues or risks that have impacted or may impact operations. These policies address climate-related risks, opportunities, actual or potential impacts, management steps, targets, and performance against those targets.

A. ENVIRONMENTAL (continued)

Climate Change (continued)

The Group aligns with the recommendations of the Taskforce on Climate-related Financial Disclosures (the "TCFD") to identify and disclose potential impacts of climate-related risks on its business. Climate-related risks are assessed and prioritised using the same criteria as other risks, evaluating likelihood and impact. These criteria include both qualitative and quantitative measures. Prioritisation is based on factors such as severity, risk appetite, adaptability, complexity, velocity, persistence, and recovery. Significant climate-related risks affecting business activities are identified through this assessment and prioritisation process.

The Group strives to build resilience in its strategies against climate-related risks and opportunities, considering a transition to a low-carbon economy aligned with a 2°C or lower scenario, as well as scenarios involving heightened physical climate-related risks where applicable.

These processes for identifying, assessing, prioritising, and managing climate-related risks are integrated into the Group's overall risk management framework. Significant climate-related risks are prioritised and managed through strategies to accept, transfer, avoid, or mitigate them. To support effective climate-related disclosures, the Group undertakes the following actions:

- Integrates climate change considerations into key governance processes and strengthens Board-level oversight;
- Evaluates the financial impacts of climate risks on revenue, expenditures, assets, liabilities, and financial capital; and
- Adapts existing enterprise-level and other risk management processes to account for climate-related risks.

A. ENVIRONMENTAL (continued)

Climate Change (continued)

Steps taken to manage climate-related issues or risks are as follows:

Type	Climate-Related Issues or Risks	Actual or Potential Impacts	Steps Taken to Manage the Risks
Transition Risks	*Policy and Legal* ■ Stricter mandates and regulations on existing products and services ■ Increased energy efficiency standards ■ Enhanced emissions reporting requirements ■ Strengthened carbon-pricing mechanisms ■ Risk of failure to adapt to evolving climate policies	■ Higher costs due to GHG emissions pricing ■ Increased operating and compliance costs, including elevated insurance premiums ■ Potential asset impairment, write-offs, or early retirement due to regulatory changes	■ Establishing specific GHG emission reduction targets ■ Developing and sourcing low-emission alternative products or services ■ Enhancing compliance processes to meet regulatory requirements
	Technology ■ Substitution of existing products or services with lower emissions options ■ Potential inefficiencies in adopting new technologies ■ Costs associated with deploying low-emission technologies	■ Increased capital and R&D expenditures for technology development ■ Write-offs or early retirement of outdated assets ■ Potential reduction in demand for traditional products ■ Costs to implement new processes or practices	■ Conducting financial planning for technology transitions ■ Allocating budgets for R&D and capital investments in low-emission technologies ■ Piloting innovative solutions to ensure efficiency

A. ENVIRONMENTAL (continued)

Climate Change (continued)

Type	Climate-Related Issues or Risks	Actual or Potential Impacts	Steps Taken to Manage the Risks
	Market ■ Shifts in customer preferences towards sustainable products ■ Uncertainty in market signals, such as fluctuating energy and resource prices	■ Potential reduction in demand for certain products due to changing consumer preferences ■ Higher production costs from increased input prices (e.g., energy, water) or stricter output requirements (e.g., waste treatment)	■ Monitoring market trends and responding to customer demands ■ Sourcing low-emission products or services to align with market shifts ■ Optimising supply chain to manage cost fluctuations
	Reputation ■ Changing consumer preferences for sustainable brands ■ Increased stakeholder scrutiny on climate performance	■ Potential decline in demand for products or services due to negative perceptions ■ Reduced access to capital from investors or lenders concerned about climate impacts	■ Engaging stakeholders to address concerns and build trust ■ Promoting low-emission products to enhance brand reputation ■ Transparently reporting climate performance

A. ENVIRONMENTAL (continued)

Climate Change (continued)

Type	Climate-Related Issues or Risks	Actual or Potential Impacts	Steps Taken to Manage the Risks
Physical Risks	*Acute* ■ Increased severity of extreme weather events (e.g., cyclones, floods)	■ Higher capital and operating costs for adaptation ■ Increased insurance premiums or reduced insurance availability in high-risk areas	■ Reducing carbon emissions through operational efficiencies ■ Monitoring assets and operations vulnerable to physical climate risks
	Chronic ■ Changes in precipitation patterns, extreme weather variability, rising sea levels, higher temperatures, reduced water availability, and biodiversity loss	■ Damage to production facilities and disruptions to supply chains	■ Implementing resilience measures, such as facility upgrades or supply chain diversification

A. ENVIRONMENTAL (continued)

Climate Change (continued)

The Group refers to existing tools for collecting and reporting climate-related financial information, such as Carbon Disclosure Project (the "CDP") climate change questionnaires and guidance, to better understand, collect, respond to, and report on such information applicable to the Group.

Regarding the newly introduced requirements in Part D: Climate-related Disclosure of the HKEX's Reporting Code, the Group has reviewed the current disclosure capabilities, internal resources, and data maturity. We have determined that the existing climate disclosure framework will continue to apply at this stage, and that the new requirements have not yet been fully integrated. Looking ahead, the Group will continue to refine climate data collection methods, risk management, and scenario analysis capabilities. In accordance with the HKEX's implementation guidance and schedule, we aim to progressively enhance the transparency and completeness of relevant information to more fully comply with HKEX climate-related disclosure requirements.

GHG Emissions

During the Reporting Period, the Group's total GHG emissions intensity decreased. The reduction in Scope 1 emissions was driven by vehicle decommissioning. Scope 2 emissions fell due to store closures, the replacement of conventional boilers with an energy-efficient system, and stricter air-conditioning schedules that shortened operating hours. Scope 3 emissions decreased as a result of less paper waste disposed of at landfills due to the continuous promotion of a paperless office and less business air travel due to strategic operational shifts, including replacing monthly in-person store manager meetings with weekly virtual sessions, implementing a stricter travel policy that effectively restricted non-essential trips, and transitioning business focus from physical retail stores to online e-commerce platforms. Consequently, the Group has achieved the target set in the previous reporting period. Moving forward, the Group continues to minimise total GHG emissions intensity and is committed to maintaining or reducing total GHG emissions intensity in the next reporting periods.

A. ENVIRONMENTAL (continued)

Climate Change (continued)

GHG Emissions (continued)

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

GHG emissions[9]	Unit	2026	2025
Direct GHG emissions (Scope 1)			
Mobile combustion - petrol	tonnes of CO_2e	3.36	8.65
Use of refrigerant for air conditioning equipment	tonnes of CO_2e	—	19.60
Indirect GHG emissions (Scope 2)			
Purchased electricity	tonnes of CO_2e	368.90	449.81
Other indirect GHG emissions (Scope 3)			
Electricity used for freshwater processing	tonnes of CO_2e	0.76	0.80
Electricity used for sewage processing	tonnes of CO_2e	0.68	0.69
Paper waste disposed of at landfills	tonnes of CO_2e	1.97	7.23
Business air travel by employees	tonnes of CO_2e	19.05	66.08
Total GHG emissions	tonnes of CO_2e	394.72	552.86
Total GHG emissions intensity	tonnes of CO_2e/million Hong Kong Dollars of revenue	3.91	5.37

[9] GHG emission data are presented in terms of carbon dioxide equivalent and are based on, including but not limited to "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by HKEX, "HK Electric Investments Sustainability Report 2025" issued by the Hongkong Electric Company Limited, "2025 Sustainability Report" issued by CLP Power Hong Kong Limited, "CEM Sustainability Report 2024" issued by Companhia de Electricidade de Macau, the "Notice on the Release of 2024 Power Carbon Footprint Factor Data" (關於發布2024年電力碳足跡因子數據的公告) issued by the Ministry of Ecology and Environment of the PRC, "2022 Electricity Carbon Emission Factor" issued by the Ministry of Economic Affairs of Taiwan, "Water Supplies Department - Annual Report 2024/25" issued by the Water Supplies Department of Hong Kong, "DSD Environmental, Social and Governance Report 2024-25: Pioneering Innovation, Converging for a New Journey" issued by the Drainage Service Department of Hong Kong, and ICAO Carbon Emissions Calculator (ICEC) by International Civil Aviation Organization.

A. ENVIRONMENTAL (continued)

Climate Change (continued)

GHG Emissions (continued)

In alignment with the enhanced climate-related disclosure requirements, the Group is committed to adopting a progressive approach towards expanding the boundary of our Scope 3 GHG emissions reporting. We aim to gradually broaden our disclosure framework, continuously enhancing our value chain data management to reflect our ongoing commitment to environmental stewardship and a low-carbon transition.

The Group has implemented a series of measures to reduce GHG emissions and is dedicated to reducing GHG emissions and is pursuing a conscious shift away from fossil fuels toward cleaner energy alternatives.

In terms of purchased electricity, the Group is proactively exploring and adopting more energy-efficient equipment. This initiative aims to reduce electricity consumption by enhancing the efficiency of operational equipment, thereby lowering GHG emissions associated with purchased electricity and aligning with the Group's sustainability goals.

In addressing paper waste reduction, the Group promotes a range of practices to minimise paper usage among employees. This includes encouraging the adoption of digital tools like email and storage systems to reduce paper consumption, avoiding unnecessary printing or copying, and implementing double-sided printing. Additionally, the Group has placed recycling bins near photocopiers to facilitate the collection of single-sided paper for reuse and used double-sided paper for recycling, while also advocating for space-efficient document formatting to optimise paper utilisation. In terms of GHG emissions from business travel, the Group recognises the severity of GHG emissions from employees' business travel and encourages employees to use teleconferencing instead of overseas meetings and choose the railway for short-distance travel, thereby reducing air travel and ultimately lowering the carbon emissions of business travel.

In addition, the Group has taken proactive steps to reduce GHG emissions by assessing the full extent of such emissions across its value chain, which also challenged suppliers and service providers to commit to deeper GHG reductions in their operations.

Climate-related Transition Plan

Currently, the Group has not developed a climate-related transition plan, but the Group remains actively engaged in fortifying its underlying climate capabilities. At this stage, the Group's focus centres on embedding sustainability principles into day-to-day operations and driving energy-efficiency enhancements across its business activities, ensuring the cultivation of a robust foundation and operational resilience, which are decisive for any future transition planning.

A. ENVIRONMENTAL (continued)

Climate Change (continued)

Climate-related Transition Plan (continued)

The Group intends to keep monitoring evolving climate disclosure requirements, international frameworks, and emerging market practices. The Group remains dedicated to evaluating the viability, strategic pathways, and optimal timeline for formulating and executing a structured climate-related transition plan, which aligns harmoniously with its operational characteristics whilst fulfilling escalating regulatory expectations.

Climate-related Transition Risks, Physical Risks, and Opportunities

Given that the financial quantification of climate-related transition risks, physical risks, and opportunities involves highly complex factors such as scenario analysis, asset risk attribution, time horizon assumptions, and methodological judgments, the Group is currently in the process of progressively establishing relevant data collection, internal assessment models, and management processes. Taking into account the Group's business nature, the financial impact of the relevant climate risks and opportunities on assets and business activities still requires further quantitative assessment under a more mature and consistent methodological framework. Therefore, during the Reporting Period, the Group was only able to provide qualitative descriptions of climate-related transition risks, physical risks, climate-related opportunities, and related capital deployment, and was unable to reliably disclose the amounts and percentages involved. The Group will continue to enhance its climate risk identification, assessment, and quantification capabilities and, with improved data quality and refined internal management, consider disclosing more comparable and meaningful quantitative information for decision-making in due course.

Internal Carbon Pricing

The Group has not yet applied an internal carbon pricing mechanism in its decision-making processes during the Reporting Period, including investment appraisal, capital allocation, transfer pricing, or scenario analysis, and no price per metric tonne of GHG emissions was used to assess the cost of the Group's emissions.

Nevertheless, the Group recognises that internal carbon pricing may, over time, become a useful management tool to support climate-related decision-making, risk assessment and the evaluation of decarbonisation opportunities. As part of its evolving climate-related management approach, the Group will continue to assess the potential applicability of internal carbon pricing with reference to, among other factors, regulatory developments, industry trends, market practices, stakeholder expectations and the operational characteristics of its business.

The Group will continue to monitor developments in climate-related disclosure requirements and broader market practice and will consider whether and how an internal carbon pricing mechanism may be developed and applied in the future where appropriate.

A. ENVIRONMENTAL (continued)

Climate Change (continued)

Carbon Offset

During the Reporting Period, the Group did not use carbon credits to offset GHG emissions to achieve any net GHG emissions target. The Group's current climate-related approach remains primarily focused on monitoring emissions, operational efficiency, and emissions reduction at source.

The Group recognises that carbon credits may play a complementary role in corporate climate strategies as carbon markets continue to develop. Accordingly, the Group will continue to assess the potential role of carbon credits within its longer-term climate strategy with reference to evolving regulatory expectations, market developments, industry trends and recognised market resources, including relevant guidance and market developments associated with the HKEX's Core Climate and other recognised carbon market frameworks. The Group will continue to review relevant developments and, where appropriate, enhance its disclosures in future reporting years.

Industry-based Metrics

The Group has conducted a preliminary assessment of the applicability of the relevant indicators to its business nature. Taking into account the operation model, carbon emission structure, and risk characteristics of the industry, as well as the fact that the collection of relevant data and internal management processes are still at a stage of gradual enhancement, the Group was not yet in a position to disclose the relevant industry-specific indicators during the Reporting Period.

GENERAL DISCLOSURE
AND KPIS

B. SOCIAL

The Group recognises that fulfilling social responsibilities is our duty as a corporate citizen. We endeavour to establish harmonious relationships with our employees, customers, suppliers, and the community at large. We care about the well-being and development of employees, ensure high standards of product responsibility, enhance transparent relationships with customers and suppliers, and contribute to community development.

Employment

The Group has established employment policies, including compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. At the same time, the Group offers competitive remuneration to attract and retain talented staff. Remuneration packages are reviewed periodically to ensure consistency with the employment market. Laws and regulations on minimum wage and statutory social benefits are required to be followed. Dismissal is required to comply with employment laws and regulations, and to follow the internal policies and procedures, including the policy on the prevention of dismissal purely on employees' gender, marital status, pregnancy, disability, age, or family status.

Total workforce by gender, employment type, age group, and geographical region

	2026	2025
Total number of all employees		
Headcount under a direct employment relationship	207	261
By gender		
Male	34	46
Female	173	215
By employment types		
Full-time	153	196
Part-time	49	58
Contractors	4	7
Interns	1	—
Volunteers	—	—
By age group		
Below 30	22	37
30 to 50	136	172
Over 50	49	52

B. SOCIAL (continued)

Employment (continued)

Total workforce by gender, employment type, age group, and geographical region (continued)

	2026	2025
By geographical region		
Hong Kong	90	83
Mainland China	110	159
Others (Macau, Taiwan)	7	19
By employee category level		
Senior management	10	9
Middle management	21	41
Others	176	211

Employee turnover rate by gender, age group, and geographical region

Employee turnover reflects the number of employees who leave the Group voluntarily or are dismissed, retire, or die in service during the Reporting Period.

	2026	Percent	2025	Percent
Total employee turnover[10]	150	72	276	106
By gender[11]				
Male	23	68	42	91
Female	127	73	234	109
By age group[11]				
Below 30	40	182	58	157
30 to 50	93	68	185	108
Over 50	17	35	33	63
By geographical region[11]				
Hong Kong	60	67	72	87
Mainland China	80	73	194	122
Others	10	143	10	53

10 The total employee turnover rate is calculated by dividing the total number of employees leaving employment during the financial year by the number of employees at the end of the financial year, then multiplying by 100%.

11 The employee turnover rate for each category is calculated by dividing the number of employees leaving employment in the specified category during the financial year by the number of employees in the specified category at the end of the financial year, then multiplying by 100%.

B. SOCIAL (continued)

Employment (continued)

Employee turnover rate by gender, age group, and geographical region (continued)

The Group attracts talent through a flexible, fair, and transparent recruitment strategy. Our recruitment process includes the recruitment application, position description, collection of job applications, interviews, selection, approval, and job offer. Promotion is based on performance and suitability. The promotion process includes candidate recommendations, evaluation, approval, and confirmation of promotion.

Employees' working hours, rest periods, benefits, and welfare, including social security benefits and retirement pension plans, are required in compliance with employment or labour laws and regulations. The Group organises leisure activities outside of the workplace, including birthday parties, to promote work-life balance for employees.

The Group endeavours to provide a fair workplace for employees and follow the principles of equality and non-discrimination. Recruitment, remuneration, promotion, and benefits are required to be handled based on objective assessment, equal opportunity, and non-discrimination regardless of gender, race, employment type, age, geographical region, or other measures of diversity.

For the year ended 31 March 2026, there were no confirmed non-compliance incidents or grievances in relation to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

Health and Safety

The Group is committed to maintaining a healthy and safe workplace for employees, and to preventing workplace injuries and illnesses. The Group requires entities to establish and document safety policies and procedures for employees to follow, set employee safety targets, periodically monitor safety performance against those targets, and report any safety incidents to management.

One of the success factors in protecting employees from occupational hazards is training them to protect themselves from psychological and physical hazards. The Group requires such training to be delivered to employees, especially those who operate equipment and tools.

B. SOCIAL (continued)

Number and rate of work-related fatalities occurred in each of the past three years including the Reporting Period

	2026	2025	2024
Number of work-related fatalities	—	—	—
Work-related injuries	2	2	—
Lost days	86	37	—

The Group requires all business units to report work injuries that resulted in incapacity for more than one day. During the Reporting Period, there were 2 work-related injuries, resulting in a total of 86 lost days.

The following occupational health and safety measures are adopted by the Group:

- **Occupational Health and Safety Management System:** The Group has implemented a system aligned with occupational health and safety policies and objectives, integrated into overall business processes. This system aims to eliminate hazards, minimise risks, and prevent work-related injuries, illnesses, and incidents. For operations in Hong Kong, compliance is maintained with the Occupational Safety and Health Ordinance (Chapter 509) and its subsidiary regulations. For Mainland China operations, adherence is ensured with the Law of the People's Republic of China on Work Safety and the Law on the Prevention and Treatment of Occupational Diseases. The Group mitigates risks by establishing policies and procedures, providing employee training, and encouraging active participation in hazard prevention, emergency preparedness, performance monitoring, incident investigation, and continuous improvement.

- **Occupational Health Services:** Preventive occupational health services are provided to maintain a safe and healthy work environment. These services include monitoring workplace factors that may affect employee health, conducting regular health check-ups, providing training on health, safety, and hygiene, advising on ergonomics and protective equipment, adapting work to employees' capabilities, and organising first aid and emergency response.

B. SOCIAL (continued)

Number and rate of work-related fatalities occurred in each of the past three years including the Reporting Period (continued)

- **Performance Monitoring:** Leading indicators, including work-related fatalities, lost days due to injuries, frequency of health and safety inspections, and the number of employees trained in hazard identification and incident reporting, are used to assess and communicate occupational health and safety performance to management and stakeholders.

During the Reporting Period, there were no confirmed non-compliance incidents or grievances in relation to providing a safe working environment and protecting employees from occupational hazards.

Development and Training

The Group is committed to providing adequate training to our employees to improve their knowledge and skills for discharging duties at work. Training includes vocational training courses provided internally or externally and paid by the Group.

The Group requires employees to attend internal and external training courses, including new employee orientation and employee continuing education to improve employees' knowledge and skills for their job positions. The costs of qualified training courses are borne by the Group.

The Group recorded attendance for employee training, including attendance for new employee orientation training. Various training classes were organised for our staff as well.

B. SOCIAL (continued)

Development and Training (continued)

The Percentage of employees trained by gender and employee category

	2026	Percent	2025	Percent
Total number of employees who took part in training[12]	254	122.71[13]	249	95.40
By gender[14]				
Male	35	13.78	41	16.47
Female	219	86.22	208	84.53
By employee category level[14]				
Senior management	11	4.33	4	1.61
Middle management	8	3.15	25	10.04
Others	235	92.52	220	88.35

Training refers to any type of vocational training and instruction, including paid educational leave provided by the Group for our employees, training or education pursued externally and paid for in whole or in part by the Group, and/or training on specific topics.

[12] Total percentage of employees trained = Total number of employees trained during the financial year/Total number of employees at the end of the financial year*100%.

[13] The percentage of employees who took part in training includes individuals who departed the Group during the Reporting Period.

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

B. SOCIAL (continued)

Development and Training (continued)

Average training hours completed per employee by gender and employee category

	2026 (Hours)	2025 (Hours)
Total number of training hours that employees participated in	416.00	1,565.00
By gender		
Female	87.00	1,506.00
Male	329.00	59.00
By employee category level		
Senior management	28.50	67.00
Middle management	24.50	291.00
Others	363.00	1,207.00

	(Hours/ per employee)	(Hours/ per employee)
Average number of training hours per employee[15]	2.01	6.00
By gender[16]		
Female	2.56	7.00
Male	1.90	1.28
By employee category level[16]		
Senior management	2.85	7.44
Middle management	1.17	7.10
Others	2.06	5.72

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

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

B. SOCIAL (continued)

Labour Standards

The Group is committed to eliminating child and forced labour in its operations and supply chain. Policies prohibit child labour, with the Human Resources Department and user departments collaborating to prevent and identify any instances, ensuring no child labour exists within the workforce. The Group upholds human rights, prohibits forced labour, and fosters a workplace culture of respect, fairness, and free choice for all employees.

To prevent child and forced labour, the Group has adopted the following measures:

- The Head of General Administration oversees the review of the Group's and suppliers' employment practices, with procurement personnel assessing suppliers' compliance. Operations and suppliers at significant risk of child or forced labour, based on activity types, countries, or geographical areas, are integrated into the Group's risk management framework to assess, identify, and mitigate risks.
- Conducting ongoing reviews of employment practices, and requiring any issues or violations to be reported to the Head of General Administration.

If child or forced labour is identified, the Group takes immediate action by:

- Terminating the operation or supplier relationship without delay;
- Investigating the root cause of the issue; and
- Addressing deficiencies in risk management or internal controls to prevent recurrence.

During the Reporting Period, there were no confirmed non-compliance incidents or grievances in relation to child and forced labour.

GENERAL DISCLOSURE
AND KPIS

B. SOCIAL (continued)

Supply Chain Management

Supply chain management is one of the important areas of our business, which includes managing environmental and social risks of the supply chain. The Group requires suppliers to provide products and services for us with up-to-standard quality, health and safety to ensure compliance with environmental laws and regulations, and to ensure compliance with labour standards. The contracting for purchase of products and services is required to be based solely upon specification, quality, service, delivery, price, and tendering.

The Group requires impartial selection of suppliers and service providers, maximisation of competition in tendering process, approval of contract terms, compliance with laws and regulations, prevention and detection of bribery or fraud in the tendering and procurement process, and achievement of efficiency and cost saving in procurement.

Supply chain management policies and procedures are established, including assessment, selection, approval, procurement, and performance evaluation. Performance evaluation is based on quality, service, cost, and delivery.

Number of suppliers by geographical region

	2026 (Number of suppliers)	2025 (Number of suppliers)
Total number of suppliers	82	74
By region		
Mainland China	72	58
Hong Kong	6	9
Europe	4	7

B. SOCIAL (continued)

Supply Chain Management (continued)

The Group prioritises effective supply chain management, focusing on environmental and social risk mitigation, quality, and sustainability. Key measures adopted during the Reporting Period include:

- **Supply Chain Code of Conduct:** A code is established covering ethics, labour standards (including prohibition of child and forced labour), environmental responsibility, anti-corruption, data protection, and intellectual property. It ensures compliance, promotes supplier engagement, and monitors adherence.

- **Supply Chain Management System:** Aligned with ISO 9001 (Quality management systems), ISO 14001 (Environmental management systems), ISO 20400 (Sustainable procurement), ISO 22301 (Security and resilience – Business continuity management systems), and ISO 28000 (Specification for security management systems for the supply chain), the system manages the flow of goods and services from raw materials to final products. It aims to enhance quality, reduce costs, and achieve competitive advantage through integrated partnerships, focusing on planning, sourcing, manufacturing, delivery, and returns.

- **Procurement Responsibilities:** Procurement managers oversee the supply chain management system, ensuring efficient operations, supplier screening using environmental and social criteria, contract term agreements, and performance evaluations based on quality, service, cost, and delivery. They report issues or remediation needs to the Chief Executive Officer.

- **Supplier Selection and Retention:** Sustainability, responsiveness, and quality are top priorities. Suppliers are selected and retained through screening and performance evaluations, ensuring compliance with specifications, delivery, pricing, and environmental and social standards defined in contracts.

- **Awareness and Capacity Building:** The Group raises awareness among staff and suppliers about supply chain expectations through training and capacity-building programmes, focusing on critical supplier identification, environmental and social criteria, and performance evaluation.

B. SOCIAL (continued)

Supply Chain Management (continued)

- **Supplier Assessment:** Environmental and social risks, such as impacts on air, water, soil, or communities, are assessed through site visits, questionnaires, external sustainability agencies, and due diligence processes. Risks, including delayed responses, inadequate documentation, or uncompetitive pricing, are identified, prioritised, and mitigated. Assessments occur during supplier screening and annual performance reviews.

- **Green Procurement:** The Group prioritises environmentally preferable products and services with minimal adverse impacts, such as those with high recycled content, improved recyclability, energy efficiency, or reduced water use and emissions. Supplier selection criteria include environmental management systems, GHG emissions, water and waste management, and pollution prevention.

- **Corrective Actions:** Significant environmental or social impacts are addressed through improved procurement practices, performance adjustments, training, process re-engineering, or termination of supplier relationships. Corrective action plans are documented, monitored, and reviewed, with non-compliance potentially leading to suspension or termination.

- **Performance Monitoring:** Leading indicators, including order-to-delivery lead time, perfect order fulfilment, capacity utilisation, hazardous material content, post-consumer recycled content, emissions per unit, and certifications (e.g., ISO 9000), are used to evaluate and communicate supply chain performance to management and stakeholders.

Product Responsibility

The Group is committed to ensuring product responsibility, encompassing health, safety, advertising, labelling, privacy, and redress mechanisms for its products and services. Health and safety are prioritised across product design, raw material selection, manufacturing quality control, finished product checks, delivery, and after-sales services.

The Group maintains a robust quality management system to meet customer, statutory, and regulatory requirements while enhancing customer satisfaction. This system covers product planning, procurement, acceptance, sales, after-sales service, improvement, and training. The Chief Executive Officer, supported by Heads of Operating Units, oversees quality assurance.

B. SOCIAL (continued)

Product Responsibility (continued)

The Group has demonstrated the commitment with respect to customer focus by ensuring that customer and applicable statutory and regulatory requirements are determined, understood and consistently met; the risks and opportunities that can affect conformity of products and services and the ability to enhance customer satisfaction are determined and addressed; the focus on enhancing customer satisfaction is maintained; and quality assurance and recall policies and procedures are followed.

Quality requirements include customer-specified needs (e.g., delivery and post-delivery), unstated but necessary requirements for intended use, Group-specific standards, and applicable statutory and regulatory obligations. Externally provided processes, products, or services are verified to ensure conformity, whether incorporated into the Group's offerings or provided directly to customers.

Non-conforming products or services are identified, controlled, and addressed through corrective actions, including recalls or compensation, to prevent unintended use or delivery. Recall procedures involve identifying safety or quality issues, forming a recall team, isolating affected products, notifying customers, monitoring the recall process with consistent treatment, and addressing root causes to prevent recurrence.

The Group demonstrates customer focus by understanding and meeting requirements, addressing risks and opportunities that impact product conformity, and maintaining quality assurance and recall policies. Leading indicators for quality performance include defects per hundred units, defect rate, recall notification rate, and recall completion time, which are communicated to management, customers, and suppliers.

If products or services fail to meet quality, safety, or health standards, the Group ensures consistent return, recall, or compensation processes for affected customers, in line with sales or service terms.

GENERAL DISCLOSURE
AND KPIS

B. SOCIAL (continued)

Product Responsibility (continued)

Percentage of total products sold or shipped subject to recalls for safety and health reasons

	2026 (Units)	2025 (Units)
Volume of recalled products	—	—
	(Percent)	(Percent)
Percentage of products sold or shipped subject to recall	—	—

Number of products and service-related complaints received and how they are dealt with

	2026	2025
Number of complaints received	10	21
Number of complaints responded	10	21
Number of complaints resolved	10	21
Number of complaints repeated	0	2
	(Days)	(Days)
Average response time	1	2
	(Percent)	(Percent)
Response rate	100	100
Resolution rate	100	100
Repeat rate	—	10

The Group actively manages customer enquiries and feedback, addressing complaints that arise from discrepancies between promised and delivered products or services. These complaints may stem from issues such as ineffective communication, internal process failures, or substandard quality or service.

B. SOCIAL (continued)

Product Responsibility (continued)

Number of products and service-related complaints received and how they are dealt with (continued)

To handle customer complaints effectively, the Group has implemented the following practices:

- Defined roles and responsibilities for managing complaints.
- Established clear reporting channels from staff to management.
- Followed structured assessment and investigation procedures.
- Monitored complaint resolution to ensure customer satisfaction.
- Provided staff training to learn from complaints and improve service.

Leading indicators, such as complaint resolution rates and customer satisfaction metrics, are used to inform management, customers, and other stakeholders about customer service performance.

Advertising and Labelling

The Group understands our customers' rights and is committed to providing accurate product and service information for customers in connection with their purchase or consumption decision. The Group requires careful review of advertising material to protect customers' interest.

The Group requires that labelling is accurate, legitimate, clear, and not misleading, and intellectual property rights are protected.

Privacy Protection

The Group is committed to protecting customer data and privacy information and keeping business information confidential. Training to employees in this regard and proper information system security are required.

For Hong Kong operations, compliance is ensured with the Personal Data (Privacy) Ordinance (Chapter 486). In Mainland China, the Group adheres to the Cybersecurity Law, Data Security Law, and Personal Information Protection Law. Where applicable, the Group also aligns with the European Union's General Data Protection Regulation ("GDPR"), effective from 25 May 2018, particularly for online transactions involving non-EU jurisdictions.

GENERAL DISCLOSURE
AND KPIS

B. SOCIAL (continued)

Privacy Protection (continued)

The following are practices adopted, implemented, and monitored by the Group to protect personal data:

- **Consumer Data Protection Policies:** Policies cover all operations, ensuring data is used only with provider's consent for authorised business purposes, accessible only to staff with a legitimate need. Data is retained only as long as necessary for business or legal requirements, then removed or depersonalised. Providers can access, amend, delete, or object to data processing and request details on data use.
- **Oversight and Compliance:** The Head of Retail Operations, supported by Heads of Operating Units, implements policies and reports to the Chief Executive Officer, who monitors compliance. A zero-tolerance policy applies to breaches, with disciplinary actions, including potential termination.
- **Transparency and Fairness:** Data is collected lawfully, for purposes directly related to business activities, with providers notified of its use and recipients. Data is kept accurate, not excessive, and protected from unauthorised access, processing, or loss. Policies are transparently shared with customers and suppliers.
- **Training:** Staff receive training on data protection policies and compliance. For the year ended 31 March 2026, there were no confirmed non-compliance incidents or grievances in relation to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.

Leading indicators for data protection performance include the number and severity of breaches, detection and resolution times, and the number of affected customers. For the year ended 31 March 2026, no non-compliance incidents or grievances related to health, safety, advertising, labelling, or privacy were reported.

Intellectual Property Rights Protection

The following are practices adopted by the Group to protect or promote intellectual property rights: we have established policies, procedures, and controls to observe, respect, promote, and protect intellectual property rights which are either owned by the Group or by suppliers, including patents, licenses, copyright, and trademarks, and design rights. Working with legal counsel and procurement managers, our Chief Executive Officer is overall responsible for the protection or promotion of intellectual property rights to avoid infringing our or others' intellectual property rights. We monitor the prompt registration of intellectual property rights owned by us as well as the prompt understanding of intellectual property rights owned by suppliers in connection with products we sell. Indicators used to inform management and other stakeholders including suppliers or customers are number of infringements detected, and number of infringements removed.

B. SOCIAL (continued)

Anti-corruption

The Group established anti-corruption policies to prohibit employees from receiving any advantages offered by customers, suppliers, colleagues, or other parties, while they are performing employee duties, and prohibit any activities involving conflicts of interest, bribery, extortion, fraud, and money laundering. The Group encourages employees, customers, suppliers, or other parties to report incidents relating to any conflicts of interest, bribery, extortion, fraud and money laundering.

During the Reporting Period, there were no concluded legal cases regarding corrupt practices brought against the Group or its employees.

Number of concluded legal cases regarding corrupt practices brought against the Group or its employees during the Reporting Period and the outcomes of the cases

	2026	2025
Number of concluded legal cases regarding corruption	—	—

	(HK$)	(HK$)
Outcome of concluded legal cases regarding corruption		
Amount of fines, penalties or financial impact of sanctions	—	—

GENERAL DISCLOSURE
AND KPIS

B. SOCIAL (continued)

Anti-corruption (continued)

The Group is committed to preventing corruption and bribery through the following measures, implemented and monitored across all operations:

- **Anti-Corruption and Whistle-Blowing Policies:** The Group has established policies prohibiting corruption, bribery, and malpractice, including kickbacks, political contributions, charitable contributions, and sponsorships. The anti-corruption policy ensures compliance with relevant laws, fosters an anti-bribery culture, and implements controls to detect and reduce incidents. The Whistle-blowing Policy outlines misconduct definitions, reporting channels, confidentiality, and investigation procedures, aligned with ISO 37001 anti-bribery management systems.

- **Oversight and Implementation:** The Legal Counsel oversees the adoption of anti-corruption and whistle-blowing measures, with Heads of Operating Units responsible for implementation. They report to the Chief Executive Officer, who monitors compliance.

- **Preventive Controls:** Measures to minimise corrupt behaviour include addressing conflicts of interest, restricting gifts and entertainment, and monitoring compliance. High-risk areas, such as procurement and supplier selection, are managed through multiple quotations, authorisation protocols, bank reconciliations, and tiered authorisation limits.

- **Reporting and Transparency:** A designated independent compliance function provides accessible channels for reporting corruption or irregularities. Anti-bribery and anti-corruption policies, along with details of incidents, substantiated cases, charitable contributions, and sponsorships, are transparently shared with relevant stakeholders, including employees.

- **Performance Monitoring:** Leading indicators, including the number of whistle-blowing incidents reported, concluded, and employee terminations due to corruption, inform management and stakeholders about anti-corruption performance.

- **Targets:** The Group sets clear, measurable targets to minimise circumvention of anti-corruption and whistle-blowing measures, supporting ongoing monitoring and continuous improvement of anti-bribery practices.

B. SOCIAL (continued)

Anti-corruption (continued)

Description of anti-corruption training provided to directors and staff

	2026	2025
Number of training sessions	5	2
Training hours	234.00[17]	35.50[18]

	2026		2025	
	Number	Percent	Number	Percent
Attendees				
Directors	2	29	—	—
Staff members	109	53	40	18
By Function or Department				
Procurement	3		—	
Human resources	4		3	
Finance	9		6	
Production	46		—	
General administration	2		2	
Retail shops	27		11	
Information technology	1		1	
E-commerce	5		5	
Design	1		4	
Marketing	2		1	
Business operations	6		7	
Technicality	3		—	
The Board	2		—	

17 The significant rise in total training hours is primarily driven by the expanded scope of the anti-corruption training initiatives and our commitment to organising these sessions for a wider group of employees during the Reporting Period.

18 The anti-corruption training hours for the prior period have been restated for accuracy.

B. SOCIAL (continued)

Anti-corruption (continued)

The scope of training covers the fraud and bribery risks, and compliance with laws, regulations, code of conduct, anti-corruption policy, and anti-bribery policy, which are relevant and appropriate to the roles of audiences. The means of training are live presentation, group-internet-based (webcast) courses, or self-study courses. As a result of the training conducted, a culture of integrity, transparency, openness and compliance, as well as ethical behaviour in the workplace is noticeably enhanced. Communication and training build the internal and external awareness and the necessary capacity to combat corruption.

For the year ended 31 March 2026, there were no confirmed non-compliance incidents or grievances in relation to bribery, extortion, fraud and money laundering.

Community Investment

The Group is dedicated to supporting the communities in which it operates by engaging with local stakeholders to understand their needs and ensure that its activities consider community interests. Local communities include individuals or groups economically, socially, or environmentally affected by the Group's operations, ranging from those adjacent to its facilities to those impacted at a distance.

During the Reporting Period, the Group prioritised operational challenges and sustainable growth over direct community investments but encouraged employees to participate in community activities, such as health initiatives, sports, cultural events, education, and volunteer work.

The Group's community engagement efforts include:

- Investing in local communities with the focus areas of environmental concerns as well as education among education, environmental concerns, labour needs, health, culture, and sport, targeting residents in Yuen Long and Chai Wan.
- Collaborating with partner organisations that share common goals in environmental and social focus areas, with consistent monitoring to ensure alignment of objectives and outcomes.
- Maintaining an ongoing programme to contribute to community well-being, supporting the Group's environmental and social objectives.

Leading indicators, such as volunteer hours and public disclosure of environmental and social impact assessments (where applicable), are used to communicate performance to management, community representatives, and other stakeholders.

Aspect	Part C: "Comply or explain" Provisions Subject Areas, Aspects, General Disclosures and KPIs Description	Chapter/Section
A. Environmental		
Aspect A1: Emissions		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Emissions
KPI A1.1	The types of emissions and respective emissions data.	Emissions
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Hazardous Waste Management
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Non-hazardous Waste Management
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Emissions
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Hazardous Waste Management Non-hazardous Waste Management

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Aspect	Part C: "Comply or explain" Provisions Subject Areas, Aspects, General Disclosures and KPIs Description	Chapter/Section
Aspect A2: Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials. Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.	Use of Resources
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Use of Energy
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Use of Water
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Use of Resources
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Use of Water
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Packaging
Aspect A3: The Environment and Natural Resources		
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	The Environmental and Natural Resources
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	

Part C: "Comply or explain" Provisions Subject Areas, Aspects, General Disclosures and KPIs Aspect	Description	Chapter/Section
B. Social		
Aspect B1: Employment		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Employment
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Employment
Aspect B2: Health and Safety		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Health and Safety
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety
KPI B2.2	Lost days due to work injury.	Health and Safety
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety
Aspect B3: Development and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Development and Training
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Development and Training
KPI B3.2	The average training hours completed per employee by gender and employee category.	Development and Training
Aspect B4: Labour Standards		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Labour Standards
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labour Standards
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Labour Standards

Part C: "Comply or explain" Provisions Subject Areas, Aspects, General Disclosures and KPIs		
Aspect	Description	Chapter/Section
Aspect B5: Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management
KPI B5.1	Number of suppliers by geographical region.	Supply Chain Management
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Management
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management

Part C: "Comply or explain" Provisions Subject Areas, Aspects, General Disclosures and KPIs		
Aspect	Description	Chapter/Section
Aspect B6: Product Responsibility		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product Responsibility
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Responsibility
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Product Responsibility
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Intellectual Property Rights Protection
KPI B6.4	Description of quality assurance process and recall procedures.	Product Responsibility
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Privacy Protection

Part C: "Comply or explain" Provisions Subject Areas, Aspects, General Disclosures and KPIs		
Aspect	Description	Chapter/Section
Aspect B7: Anti-corruption		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-corruption
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-corruption
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-corruption
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption
Aspect B8: Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Investment
KPI B8.1	Focus areas of contribution (e.g., education, environmental concerns, labour needs, health, culture, sport).	Community Investment
KPI B8.2	Resources contributed (e.g., money or time) to the focus area.	Community Investment

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D. Climate-related Disclosures		
Aspect	Description	Chapter/Section
(I) Governance		
19.(a)	An issuer shall disclose information about: (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about: (i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities. (ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities. (iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and	The Group is currently enhancing the relevant assessment framework, data collection and internal review processes. The relevant information will be disclosed once the supporting information is available for reliable disclosure.

D. Climate-related Disclosures		
Aspect	Description	Chapter/Section
(I) Governance		
	(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	
	(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	
	(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	
	(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	

D. Climate-related Disclosures		
Aspect	Description	Chapter/Section
(II) Strategy		
Climate-related Risks and Opportunities		
20.	An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:	The Group is currently enhancing the relevant assessment framework, data collection and internal review processes. The relevant information will be disclosed once the supporting information is available for reliable disclosure.
	(a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;	
	(b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;	
	(c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	
	(d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	

D. Climate-related Disclosures		
Aspect	**Description**	**Chapter/Section**
(II) Strategy		
Business model and value chain		
21.	An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: (a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and (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 currently enhancing the relevant assessment framework, data collection and internal review processes. The relevant information will be disclosed once the supporting information is available for reliable disclosure.

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D. Climate-related Disclosures		
Aspect	**Description**	**Chapter/Section**
(II) Strategy		
Strategy and decision-making		
22.	An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: (a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about: (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);	The Group is currently enhancing the relevant assessment framework, data collection and internal review processes. The relevant information will be disclosed once the supporting information is available for reliable disclosure.

D. Climate-related Disclosures		
Aspect	Description	Chapter/Section
(II) Strategy		
Strategy and decision-making		
	(iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any); and (b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	
23	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	The Group is currently enhancing the relevant assessment framework, data collection and internal review processes. The relevant information will be disclosed once the supporting information is available for reliable disclosure.

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D. Climate-related Disclosures		
Aspect	Description	Chapter/Section
(II) Strategy		
Financial position, financial performance and cash flows		
24	**Current financial effect** An issuer shall disclose qualitative and quantitative information about: (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period. (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.	The Group is currently enhancing the relevant assessment framework, data collection and internal review processes. The relevant information will be disclosed once the supporting information is available for reliable disclosure.

D. Climate-related Disclosures		
Aspect	**Description**	**Chapter/Section**
(II) Strategy		
Financial position, financial performance and cash flows		
25	**Anticipated financial effect** 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.	The Group is currently enhancing the relevant assessment framework, data collection and internal review processes. The relevant information will be disclosed once the supporting information is available for reliable disclosure.

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D. Climate-related Disclosures		
Aspect	**Description**	**Chapter/Section**
(II) Strategy		
Climate resilience		
26	An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose: (a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (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;	The Group is currently enhancing the relevant assessment framework, data collection and internal review processes. The relevant information will be disclosed once the supporting information is available for reliable disclosure.

D. Climate-related Disclosures		
Aspect	Description	Chapter/Section
(II) Strategy		
Climate resilience		
	(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;	

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D. Climate-related Disclosures		
Aspect	Description	Chapter/Section
(II) Strategy		
Climate resilience		
	(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.	

D. Climate-related Disclosures		
Aspect	Description	Chapter/Section
(III) Risk Management		
27	An issuer shall disclose information about: (a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks;	The Group is currently enhancing the relevant assessment framework, data collection and internal review processes. The relevant information will be disclosed once the supporting information is available for reliable disclosure.

D. Climate-related Disclosures		
Aspect	Description	Chapter/Section
(III) Risk Management		
	(v) how the issuer monitors climate-related risks; and (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period; (b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related Opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	

D. Climate-related Disclosures		
Aspect	**Description**	**Chapter/Section**
(IV) Metrics and Targets		
Greenhouse Gas Emissions		
28	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO2 equivalent, classified as: (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions.	Climate Change
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; (b) disclose the approach it uses to measure its greenhouse gas emissions including: (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	Climate Change

D. Climate-related Disclosures		
Aspect	**Description**	**Chapter/Section**
(IV) Metrics and Targets		
Greenhouse Gas Emissions		
	(iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; (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 (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).	

D. Climate-related Disclosures		
Aspect	**Description**	**Chapter/Section**
(IV) Metrics and Targets		
Climate-related Transition Risks		
30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Climate-related Transition Risks, Physical Risks, and Opportunities
Climate-related Physical Risks		
31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	Climate-related Transition Risks, Physical Risks, and Opportunities
Climate-related Opportunities		
32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	Climate-related Transition Risks, Physical Risks, and Opportunities
Capital Deployment		
33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	The Group is currently enhancing the relevant assessment framework, data collection and internal review processes. The relevant information will be disclosed once the supporting information is available for reliable disclosure.

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D. Climate-related Disclosures		
Aspect	**Description**	**Chapter/Section**
(IV) Metrics and Targets		
Internal Carbon Prices		
34(a)	An issuer shall disclose: (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	Internal Carbon Pricing
Remuneration		
35	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	The Group is currently enhancing the relevant assessment framework, data collection and internal review processes. The relevant information will be disclosed once the supporting information is available for reliable disclosure.

D. Climate-related Disclosures		
Aspect	Description	Chapter/Section
(IV) Metrics and Targets		
Industry-based Metrics		
36	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	Industry-based Metrics
Climate-related Targets		
37	An issuer shall disclose: (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: (a) the metric used to set the target; (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	Climate Change

D. Climate-related Disclosures		
Aspect	Description	Chapter/Section
(IV) Metrics and Targets		
Climate-related 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.	

D. Climate-related Disclosures		
Aspect	Description	Chapter/Section
(IV) Metrics and Targets		
Climate-related 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; (b) the issuer's processes for reviewing the target; (c) the metrics used to monitor progress towards reaching the target; and (d) any revisions to the target and an explanation for those revisions.	Climate Change
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.	Climate Change

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D. Climate-related Disclosures		
Aspect	Description	Chapter/Section
(IV) Metrics and Targets		
Climate-related Targets		
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	Climate Change

D. Climate-related Disclosures		
Aspect	**Description**	**Chapter/Section**
(IV) Metrics and Targets		
Climate-related Targets		
	(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).	

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D. Climate-related Disclosures		
Aspect	**Description**	**Chapter/Section**
(IV) Metrics and Targets		
Applicability of Cross-industry Metrics and Industry-based Metrics		
41	In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of (i) cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	Industry-based Metrics