HYPEBEAST
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025–2026

Incorporated in the Cayman Islands
with limited liability

Contents

Board Statement

Dear Stakeholders,

On behalf of the board (the "Board") of directors (the "Directors") of Hypebeast Limited (the "Company") and its subsidiaries (collectively referred to as the "Group" or "we" or "us"), I would like to present the annual results of the Group's policies, measures and performance on the key Environmental, Social and Governance ("ESG") issues for the year ended 31 March 2026.

Our Company adheres great importance to ESG concerns as we understand that all of us and our next generation could be affected by ESG issues. Therefore, as an influential listing company, the Board has responsibility for assessing and identifying the Group's ESG-related risks and ensuring that appropriate and effective ESG risk management and internal control systems are in place. A strong ESG motion can create value for the Group's development. We put the sustainable development of our business as the top priority of our long-term development goals and incorporate climate-related issues and ESG elements into our long-term business strategic plan. In response to climate change, we have set clear short-term and long-term sustainable development targets to support the Hong Kong government in achieving carbon neutrality by 2050. The Group achieves ongoing emissions and resources consumption reduction progress according to the Group's performance after implementing the reduction initiatives and measures.

The Board also monitors and reviews the effectiveness of management approach on a regular basis, including reviewing the Group's ESG performance and adjusting corresponding action plans. Effective implementation of ESG policies relies on the collaboration of different departments. Following the recommendations given by the Stock Exchange, in order to endeavour to achieve the objective of sustainable development, the Group has established an inter-departmental ESG Working Group to coordinate different departments and enhance their mutual co-operation, for ensuring consistent work performance which could be aligned with the stakeholders' expectations.

The Group attaches great importance to the sustainability of its business. Despite several new stores opening taken place recently have resulted in an increase in the demand of electricity in previous years, our implementation of energy efficiency initiatives has proven their effectiveness resulting in a drop in energy consumption during the reporting period. The Group has focused on resources management, especially in the execution of the sale and delivery of products. Looking ahead, the Group will take considerable effort in resources optimisation exercises and strive to continue our positive impact on the environment by minimising the use of natural resources and packaging materials.

To ensure sustainable development, we believe an effective governance structure, as well as comprehensive ESG reporting, are fundamental. Therefore, we have established the ESG working group (the "ESG Working Group"), responsible for assisting and advising the Board on ESG matters, including climate-related risks and opportunities. On the other hand, the Group is proactively considering the establishment of the ESG Committee in the future to further enhance our ESG governance. We have also integrated climate-related issues and other important ESG elements into our long-term strategic planning and the Group's risk management framework.

The Group has identified the climate-related risks and opportunities relevant to our business, and its potential climate-related financial impacts. We have set clear short-term emission and long-term sustainable development targets to achieve ongoing emission reduction progress according to the government requirements.

Looking ahead, the Board will continue to review and monitor the ESG performance of the Group and provide material, reliable, consistent and comparable ESG information to its stakeholders for making contributions to create a better environment.

Yours faithfully,
For and on behalf of the Board
Ma Pak Wing Kevin
Chairman and Executive Director
Hong Kong, 22 June 2026

About this Report

The Group is pleased to present the Environmental, Social and Governance Report (the "Report") for the year ended 31 March 2026 to provide an overview of the Group's management of significant issues affecting the operation, including ESG issues.

Reporting Period

This Report illustrates the Group's policies and performance regarding the environmental and social aspects from 1 April 2025 to 31 March 2026 (the "reporting period" or "2025/2026").

Reporting Scope and Boundary

This Report focuses on the ESG issues of the Group's core and material businesses, including (i) digital media and (ii) e-commerce businesses in Hong Kong SAR ("Hong Kong"), the People's Republic of China (the "PRC"), Japan, Korea, the United States of America (the "USA") and the United Kingdom (the "UK"). 94.9% of the Group's revenue in the reporting period were covered in the reporting scope.

Reporting Basis and Principle

This Report is prepared in accordance with the "Environmental, Social and Governance Reporting Code" (the "ESG Code") of Appendix C2 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") and based on the four reporting principles — materiality, quantitative, balance and consistency:

- "Materiality" Principle:
  The Group determines material ESG issues by stakeholder engagement and materiality assessment. Details are explained in the section headed "Materiality Assessment" in this report. For the purpose of Part D of this Code, the Group discloses information about climate-related risks and opportunities that could reasonably be expected to affect its cash flows, its access to finance or cost of capital over the short, medium or long term.

- "Quantitative" Principle:
  Information is presented with quantitative measures, whenever feasible, including information on the standards, methodologies, assumptions used and provision of comparative data.

- "Balance" Principle:
  This Report identifies the achievements and challenges faced by the Group.

- "Consistency" Principle:
  Methodologies adopted for preparing this Report are consistent with last year, unless otherwise stated.

The Group has complied with all "comply or explain" provisions set out in the ESG Code.

The information contained herein is sourced from official documents and statistics of the Group, as well as the combined control, management and operations information provided by the subsidiaries in accordance with the Group's relevant policies. A complete content index is appended in the last section hereof for quick reference. This Report is prepared and published in both English and Chinese. In the event of contradiction or inconsistency, the English version shall prevail.

Review and Approval

This Report was reviewed and approved by the Board of Directors of the Company on 22 June 2026.

Feedback

The Group respects your view on this Report. Should you have any opinions or suggestions, you are welcome to send to us via email to the following address: investors@hypebeast.com.

About the Group

The Group is a digital media company primarily engaged in (i) the provision of creative advertising services and advertising spaces for global brands (the "Media Segment"); and (ii) the sale of goods through its online and offline retail platforms (the "E-commerce and Retail Segment").

The Group produces and distributes youth-focused digital content centering on fashion, lifestyle, technology, arts & entertainment, culture and music to its visitors and followers. Digital content is distributed via the Group's media platforms (including its Hypebeast, Hypebae and Popbee websites and mobile apps) and popular third-party social media platforms, including but not limited to Facebook, Instagram, X, TikTok, Youtube, Wechat, Weibo, Xiaohungshu, Kakao and Naver. The Group also maintains multi-language versions of its flagship Hypebeast property across both website and social media platforms and mobile applications, with content available in different languages, including but not limited to English, Chinese, Indonesian, Japanese and Korean. The Group delivers bespoke creative solutions through its agency business to its brand clients, with services including but not limited to creative conceptualisation, talent curation, technical production, campaign execution, data intelligence and distribution of digital media advertisement via the Group's digital media platforms.

The Group's mission is to enrich people's lives and connect people through culture-driven media content and the latest in youth culture in order to shape a better understanding of contemporary culture for our audience and readers around the globe. Delivering inspirational content is, therefore, the core focus of the Group's business, and the Group has always aspired to create platforms that open our readers' eyes to all of the amazing things happening around the world.

The Group was built by and surrounded a global community of followers primarily in the millennial generation, a demographic which places strong importance and focus on environmental and social issues happening around the world. The Group firmly believes and places a strong commitment and a sense of responsibility in its operating approach with respect to environmental and social issues.

Award and Recognition

The Group's efforts have been recognised by multiple award(s) during the reporting period. The details are as follows.

- **Good MPF Employer Award**

  The Group has been consecutively awarded the "Good MPF Employer Award – e-Contribution Award and MPF Support Award". The award is given in recognition of good employers who care about and are willing to go the extra mile for their employees' retirement protection. Such exemplary employers not only comply with the Mandatory Provident Fund ("MPF") legislation but also offer extra retirement protection for their employees. The Group will keep providing the latest MPF information and assistance to employees encouraging them to manage their MPF accounts in time and providing assistance for them to make better arrangements for retirement.

- **BOCHK Corporate Low-Carbon Environmental Leadership Award - Eco Partner**

  The Group has been consecutively awarded the "Eco Partner - BOCHK Corporate Low-Carbon Environmental Leadership Awards" as a recognition of its environmental protection efforts. The award is co-hosted by The Federation of Hong Kong Industries (FHKI) and Bank of China (Hong Kong) (BOCHK). The "BOCHK Corporate Low-Carbon Environmental Leadership Awards" were dedicated to promoting sustainable development in the manufacturing, service, and property management sectors in Hong Kong and the Pan-Pearl River Delta region. Such awards also aim to recognise companies for their outstanding contributions to energy conservation, emissions reduction, and environmental protection, whilst encouraging them to integrate environmental principles into their daily operations, collectively fulfil their corporate social responsibilities, and mitigate the environmental impact of their operations.

Looking ahead, the Group will continuously commit to protecting the environment, striving to incorporate various sustainable practices into business operations, and implementing energy-saving and waste reduction measures in administration and daily retail operations.

ESG Governance

The Board has the overall responsibility for the Group's ESG strategy and reporting. The Board is responsible for overseeing the evaluation and determination of the Group's ESG-related risks and ensuring that appropriate and effective ESG risk management and internal control systems are in place.

The Board under the leadership of the Chairman, is responsible for leading the Committees of the Group. The Board has a comprehensive ESG structure by delegating the responsibility of ESG (include climate-related) oversight, review and implementation to the Senior Management and the ESG Working Group respectively.

The terms of reference of the Senior Management on ESG governance outlining its responsibilities have been formally set up and will be periodically reviewed. Key responsibilities of the Senior Management are to (i) report to, advise and assist the Board in managing matters relating to ESG issues, governance, policies, initiatives, performance and reporting, and (ii) lead and guide the ESG Working Group. The Senior Management as mentioned above is composed of senior executives of the Group, including Executive Directors and the Audit Committee, comprising of three Independent Non-Executive Directors. It conducts meetings at least annually and directly reports to the Board regularly. The Group's Audit Committee, which manages the Group's exposure to risks, and makes recommendations to the Board to improve and enhance the internal control, compliance and risk management policies and procedures of the Group as well as to ensure effective risk management and internal control system within the Group.

Working under the Senior Management, the Group has established the ESG Working Group. The ESG Working Group comprises members of senior management and core members from different departments and business units of the Group and is responsible for facilitating the adoption of ESG strategies and policies throughout the Group, exercising ESG plans and collecting data regularly to review ESG performances. The ESG Working Group reports to the Senior Management at least annually, with interim updates to the Audit Committee as required. The Group's ESG structural framework is summarised below:

The Board

- Review the Group's ESG performance regularly
- Examine and approve the Group's annual ESG report
- Review and approve climate-related strategies & policies
- Oversee climate development, performance and target progress
- Reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management

Senior Management

- Lead and oversee ESG strategies, policies, objective and targets
- Formulate and review ESG strategy and approach
- Oversee ESG matters, including climate-related risks and opportunities
- Review ESG targets, performance progress and effectiveness
- Integrate climate-related risks into risk management framework and prioritise relevant risks based on the assessed risk ratings

ESG Working Group

- Execute ESG management, monitor ESG performance and ESG risks & opportunities and set targets
- Monitor and achieve ESG objectives & goals
- Communicate with stakeholders
- Implement ESG policies, strategy and approach
- Collect data and take record for regular review on ESG performance

The Board | Management Level | Execution/Working Level

To keep our Board informed about the latest developments concerning climate-related risks and opportunities, and to enhance their skillset and understanding of climate-related matters for effective oversight of strategies designed to address such risks and opportunities, we offered an annual ESG (include climate-related) training, for instance inviting external experts to share their insights on pertinent topics and the updated ESG requirements, ensuring the Board has appropriate skills and competencies to oversee strategies designed to respond to climate-related risks and opportunities. Moreover, the Group's Senior Management periodically informs the Board regarding the latest climate-related development and material matters, facilitating climate-related management within the Group.

Stakeholder Engagement

The Group emphasises the participation of its stakeholders, including shareholders of the Company, staff, customers, suppliers etc. All of them have a substantial impact on the success of its business or activities.

The Group believes that stakeholder engagement has a significant level of influence in developing sustainable development strategies and fulfilling social responsibilities which is the basis for the Group's strategy formulation and decision-making. The Group communicates with its stakeholders through various channels, shown as below.

Stakeholders	Communication Channel
Government and regulatory agencies	• Annual reports, interim reports, ESG reports and other public information
Shareholders and investors	• Annual general meetings and other general meetings of shareholders • Company website • Press releases or announcements • Annual reports, interim reports, ESG reports and other public information • Investor conferences • Regular meetings
Employees	• Regular meetings • Performance evaluation • Leisure activities • Company intranet
Customers	• Website • Social media platforms • Emails • Online live chat
Suppliers	• Regular meetings • Site visits • Surveys
Community	• Community activities • ESG reports • Social media platform • Website

Materiality Assessment

When preparing the ESG Report, the Group directly engaged with various stakeholders as part of the materiality assessment process to identify and prioritise the issues to be included in the ESG Report which the Board believes would have significant impact on the Group's business and its stakeholders. Our materiality matrix took two dimensions into account and included the importance of issues to stakeholders and the Group. For the issues that fall within the top right-hand corner of the matrix, they have relatively high importance to both stakeholders and the Group's business. Moreover, climate-related risks and opportunities are also critical issues which could reasonably be expected to affect the Group's capital and financial performance over the short, medium or long term.

Process

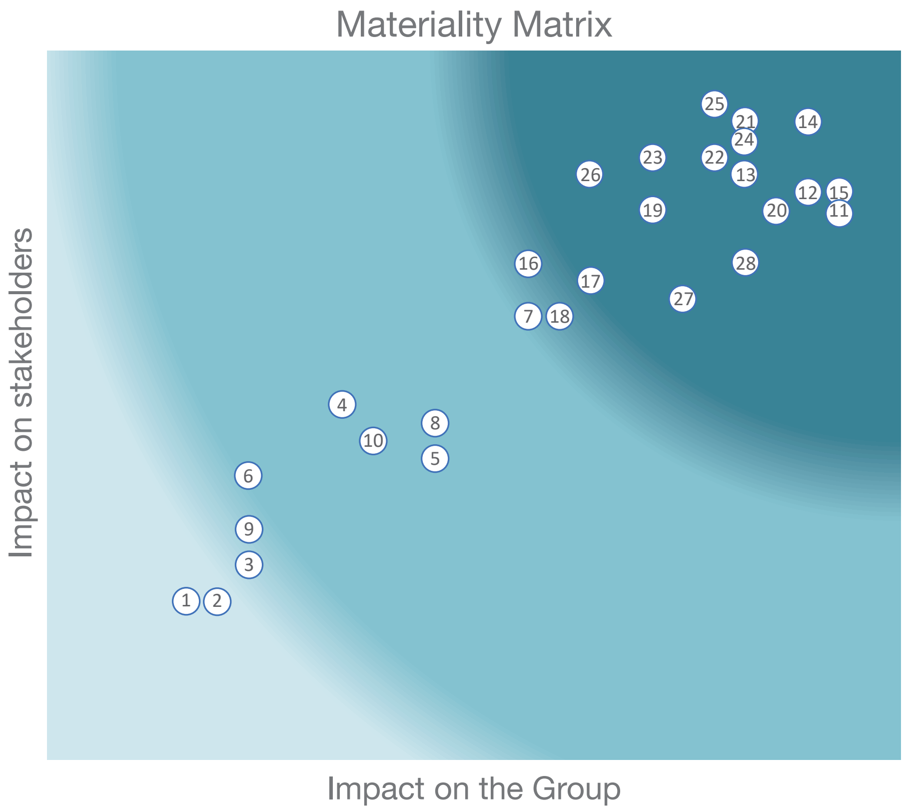
Stage 1 Identification
A selection of ESG issues that may reasonably be considered important to the Group and its stakeholders from various sources, including listing rules requirement, industry trends and internal policies. 28 issues were identified and grouped into 4 categories: Environment, Employment and Labour Practices, Operating Practices and Community.

Stage 2 Prioritisation
Conducted online surveys to rate the importance of each issue from the perspective of a stakeholder and the Group using a scale of 1 to 5. Developed the materiality matrix based on the scores of the surveys, set the threshold for materiality (i.e. at a score of average) and prioritised a list of sustainability issues.

Stage 3 Validation
Management reviewed the materiality matrix and the threshold for materiality. ESG issues, with a score of average or above from the perspective of a stakeholder and the Group, were prioritised as the most important sustainability issues for the Group to address and report on.

Materiality Matrix

Based on the materiality matrix, the Board believes that the most pertinent sustainability issues which are material to both the Group and its stakeholders include the following:



In 2025/2026, the identified material topics are as follows:

Topics of high importance	11 Employment practices 12 Diversity and equal opportunities 13 Anti-discrimination 14 Staff occupational health and safety 15 Staff development and training 19 Compliance with regulations on marketing, product and service labelling 20 Customers' privacy and confidentiality 21 Customer satisfaction 22 Intellectual property 23 Safety of services/products 24 Quality of services/products 25 Business ethics 28 Communication and connection with local community
Topics of medium importance	16 Prohibition of child labour and forced labour 26 Anti-corruption training for management and employees 27 Contributions to the society
Topics of lower importance	1 Air emissions 2 Greenhouse gas ("GHG") emissions 3 Effluents management 4 Waste management 5 Energy efficiency 6 Water efficiency 7 Use of raw and packaging materials 8 Environmental regulations compliance 9 Land use, pollution and restoration 10 Climate change 17 Responsible supply chain management 18 Environmental friendliness on products or service purchased

Climate Change

Climate change is one of the biggest global challenges faced by the society nowadays, and we must act now for our climate and our communities. In recent years, extreme weather, such as strong winds and heavy rainfall, as well as tides and floods, have become the focus of news. Logistics and supply chains are particularly vulnerable. Heavy rainfall, rising tides, and floods can cause serious damage to assets such as buildings, warehouses, and goods in storage, resulting in financial losses. Although such incidents are beyond everyone's control, the Group believes that all stakeholders should work together to address climate change, which will also be regarded as one of the most significant risks to the world in the next five years.

Climate change poses a common challenge globally, and the PRC, as the greatest developing country, recognises the importance of responding to climate change. The PRC government has implemented decisive policies, actions and measures by making two significant decisions in 2020, which is striving to achieve carbon peaking before 2030 and carbon neutrality before 2060. Moreover, the Hong Kong government promulgated the Hong Kong's Climate Action Plan 2050 in 2021, aiming to achieve carbon neutrality before 2050. In alignment with the national and local policies, enterprises have gradually responded to climate change, and the Group is deeply acknowledged that climate change is driving operational risks and impacts. As of this reporting period, the Group has responded to the initiative of the PRC and Hong Kong government and has complied with the national and local goals. In the context of the global transition to a low-carbon economy, the Group has also identified potential risks associated with regulatory, technological, market and reputational aspects specific to the location in which we operate. We will integrate these identified risks into our business strategy, integrate assessment and its results into the enterprise risk management framework, as well as continuously and regularly update and identify, assess and manage various risks.

The Group essentially plans to respond to local government initiatives and follow local governments' emission reduction requirements. We are committed to continuously improving our energy efficiency, applying professional knowledge to improve on-site efficiency and maintain efficient management support, in order to safeguard the Group's reputation.

The pace of change has expedited around the world, but it has not changed our commitment to climate action. The Group has acknowledged and been underscoring the importance for us to accelerate its transition to a low-carbon economy. Over the years, we have been grasping different opportunities to expand our business, accelerate the transformation and make the Group smarter, more environmentally friendly, and safer for employees and users (such as automation, and utilising digital platforms for online conference to reduce carbon footprint in transportation). These measures have made our facilities becoming more sustainable and fulfil our commitment to resource management and environmental protection.

Climate-related Risks and Opportunities

Adhering to the recommendations of IFRS S1 and S2, the Group has to adapt and mitigate the impact from climate change on our operations and be prepared in responding to climate-related risks and opportunities in order to achieve sustainable development. ESG issues are independently discussed in the ESG Working Group meeting, meanwhile integrated into the Group's overall enterprise risk management process. During the reporting period, the Group adopted the following time horizons when assessing climate-related risks and opportunities:

Time Horizon	Year
Short-term	Current – 2030
Medium-term	2031 – 2040
Long-term	2041 – 2060

The Group has identified a series of climate-related risks and opportunities relevant to our assets and services which are significant to us. These transition and physical risks are discussed in the sections below.

Types of Risks	Risk Drivers	Risk Descriptions and Effects (Include Financial Implications)	Our Responses
Physical Risks			
Acute Risks (Short term to long term)	Urban Flood	• The Group's brick-and-mortar stores and warehouses are mainly located in Hong Kong, whilst offices are mainly located in Hong Kong, Chinese Mainland, Japan, South Korea, the United States and the United Kingdom, locations where urban flood risk is ranked as high in general with the United Kingdom ranked as medium and no data available for the United States. • Urban flooding may occur due to excessive rainfall, overwhelmed drainage system or inadequate infrastructure, leading to water accumulation and potential damage to buildings, increasing the maintenance cost and hence operational cost. • Work hours may decrease due to jeopardised traffic conditions, impacting staff productivity and effectiveness in business operations. • Insurance premiums for the Group's assets may elevate due to the increase in climate-related risk concerns in the insurance sector. • The Group is more prone to business disruption which leads to a higher operating expense and infrastructure repairment and maintenance cost. • Transport difficulties in the event of flooding may decrease operational efficiency due to supply chain interruption and affect product sales, impacting the Group's revenue.	• Set up flooding prevention measures in place to enhance the resilience of its operations and minimise damage to its property in the event of flooding if possible. • Implement contingency plan and rearrange manpower to ensure staff safety. • Purchase property insurance to reduce the Group's financial liabilities.

Types of Risks	Risk Drivers	Risk Descriptions and Effects (Include Financial Implications)	Our Responses
	Tropical Cyclone	• The Group's brick-and-mortar stores and warehouses are mainly located in Hong Kong, whilst offices are mainly located in Hong Kong, Chinese Mainland, Japan, South Korea, the United States and the United Kingdom, locations where risk of tropical cyclone is high, apart from the United States and the United Kingdom which have no data available. • Impacts of tropical cyclones mainly involve property damage, business interruption, supply chain interruption and employee personal risk. • Insurance companies may refuse to provide insurance coverage for infrastructures in areas with high exposure to tropical cyclone, or insurance premiums may be greater than expected, which increases the operational cost. • The Group may have to bear a higher financial responsibility resulting from the impacts of tropical cyclone due to potentially dismissed insurance claims by insurance companies.	• Formulate contingency plans and rearrange manpower for extreme weather or emergency conditions. • Continuously monitor meteorological information and implement corresponding contingency plans and follow Government announcement in a timely manner. • Set up a business continuity management framework which includes risk assessment, emergency procedure, post-disaster recovery, etc., is under consideration. • Property insurance has been purchased in order to reduce the Group's financial liabilities while ensuring all assets are insured.
Chronic Risk (Medium to long term)	Increased Precipitation	• The Group's brick-and-mortar stores and warehouses are mainly located in Hong Kong, whilst offices are mainly located in Hong Kong, Chinese Mainland, Japan, South Korea, the United States and the United Kingdom, locations where the chance of heavy precipitation has increased recently. • Increase in intensity and frequency of precipitation can elevate flood risks and probability of adverse weather conditions, potentially impacting the Group's assets, resulting in business interruption and affecting the Group's revenue. • Insurance premiums for the Group's assets may elevate due to the increase in climate-related risk concerns in the insurance sector. • The Group is likely to be more prone to business disruption which leads to increase in cost of operations and depreciation of equipment.	• Formulate contingency plans and rearrange manpower for extreme weather or emergency conditions. • Elevate the physical storage height of the assets if applicable. • On-going supply chain risk management should also be in place to mitigate potential financial losses and maintain business continuity.

Types of Risks	Risk Drivers	Risk Descriptions and Effects (Include Financial Implications)	Our Responses
Transition Risks			
Regulatory Change Risk (Medium to long term)	Trade Restrictions and Regulation; Government Regulation	• The global transition towards a low-carbon economy can drive local regulatory shifts that introduce trade restrictions, taxation and stricter compliance requirements, potentially increasing the operational cost. • As countries implement policies to support decarbonisation, there may be revised regulations and standards on the adoption of sustainable energy sources. Increase in expenditure in new technology investment and equipment upgrade may be encountered. • Additional capital investment may be needed to comply with new regulations. • Early retirement of existing assets due to policy changes may result in asset stranding, leading to reduced valuations, and potential losses for the Group.	• Keep abreast of the latest ESG regulatory framework in our operating regions, especially those related to ESG reporting requirement and emission regulations. • Review the Group's policies regularly to include more stringent ESG regulatory updates to ensure compliance. • Consider the application of renewable energy sources and gradually increase the proportion of their utilisation.
Technological Change Risk (Medium to long term)	Sustainable Energy Integration Challenges	• The shift towards the usage of sustainable and low-carbon energy sources may disrupt existing business models, posing challenges in integrating renewable energy sources and potentially increasing expenditures in technology investment. • As fossil fuels are slowly phased out, more investments are needed to maintain energy stability and reliability, potentially increasing the Group's expenditure on equipment upgrade, and new practices and process development or adoption. • Early retirement of existing assets due to the transition to lower emission technology may result in asset stranding, leading to reduced valuations, and potential losses for the Group.	• Consider the commencement of the monitoring on life cycle of equipment and enhance/maximise equipment efficiency through upgrading and maintenance. • Incorporate sustainable procurement in the Group's practices, prioritising high efficiency and performance equipment. • Consider the utilisation of air conditioners operating with low Global Warming Potential (GWP) refrigerants. • Consider the utilisation of environmentally friendly equipment and appliances in its brick-and-mortar stores, offices and warehouse.

Opportunity Categories	Climate-related Opportunity Descriptions	Effects (Include Financial Implications)
Resilience (Medium to long term)	• Invest in resilient infrastructure which can withstand acute extreme weather events (including urban flood, tropical cyclone) and chronic climate events (including sea level rise, heat stress, increased precipitation) if possible. • Participation in renewable energy programmes, if possible, adopt on-site renewable energy facilities and energy-efficiency measures. Such as, install LED lightings and electrical appliances with 5-star energy efficiency label. • Optimise working environment to boost productivity.	• Foster the establishment of resilience planning (e.g. infrastructure, workforce related aspects), which may eventually increase the Group's market valuation. • Increase reliability of supply chain and ability to operate under various conditions, reducing business operational disruption and potential financial loss. • Benefit to workforce management and project planning, enhancing efficiency in business operations. • Fewer anticipated financial loss due to infrastructure damage. • Lower insurance premiums due to the improvement in climate resilience (reduced impact from physical risks), potentially lowering the Group's expenses.
Resources and Energy Efficiency (Short to long term)	• Where it is possible, adopt high efficiency and performance equipment, such as air-conditioners with high coefficient of performance (COP), low emission refrigerant, lighting with low lighting power density (LPD), smart metering system etc. • Use of high efficiency and lifespan electric appliances. • Implementation of more efficient operation processes. • Optimise working environment to boost productivity.	• Efficiency gains, reducing business operational costs (e.g. utility costs) in the long run. • Reduce exposure to potential increase in future fossil fuel prices, GHG emissions and predicted future carbon tax. • Increase value of fixed assets due to its high energy performance. • Increase operational efficiency, potentially benefits financial income. • Increase capital availability as more investors favour low-emission producers.
Markets (Medium to long term)	• Access to new markets if possible.	• New revenue streams may be created by investing in green projects (e.g. carbon offset). • Access to new and emerging markets (e.g. partnerships with governments and development banks, and in more developed regions where more stringent requirements in ESG compliance are observed), which benefits the Group's business growth and revenue stream. • New and more efficient suppliers, which favours the Group's business operations.

Opportunity Categories	Climate-related Opportunity Descriptions	Effects (Include Financial Implications)
Reputation (Medium to long term)	• Increase in customer preference in lower-emission products. • Anticipated reputational benefits.	• Increase in product sales and thus the Group's profit. • More companies seeking business partnerships with the Group, which benefits the Group's business growth and revenue.
Legal and Litigation (Medium to long term)	• Align with countries'/regions' climate strategy. • Keep abreast of the latest regulation issued by the government where the Group operates.	• Potentially increases the possibility on gaining access to new and emerging markets (e.g. partnerships with governments and development banks), favouring the Group's business growth and profit. • Smoother transition to the low-carbon economy to avoid litigation risk.

Physical climate risks are potentially damaging the integrity of the Group's assets or interrupt our service delivery and customers directly, as well as the supply chain. Those may have driven negative impact on the Group's income. The Group has identified the increase in frequency and severity of extreme weather is potentially causing impact to our business operation. To this end, the Group has already set up a range of measures in place to enhance the resilience of its operations, including contingency plan for extreme weather or emergency conditions to enhance the reliance of its operations and avoid any physical damage to our asset.

Transition risks are potentially increasing the operational cost and legal risk due to change of policy, technology development and digitalisation, and relevant risk affected to supply and demand. In order to capture the opportunities for long-term development, the Group has already identified those relevant risks, kept monitoring the market and policy updates and planned to invest according to the market needs. The Group has also identified that reputational risk is engaging in our business since the climate change is potentially related to changing customer preference and community perceptions of our Group contribution. Reputational risk may impact on revenue reduction from the decreased demand of our products. To this end, the Group commits continuously in sourcing sustainable brand and resources for our transition to a lower-carbon economy.

A series of measures have been adopted to put in place along the Group's value chain to help the Company prepare for climate events. These measures are deployed for different geographies, taking into account the asset type, location and relevance. These are summarised in the table below:

Relevant part of the value chain	Relevant measures
Supply chain	• Diversify material supply from multiple suppliers, sources and countries • Ensure that employees along the supply chain work under places with stringent safety precautions and procedures
Retail	• Through engagement events, inform customers of the initiatives already undertaken to increase system resilience
Services	• Establish typhoon response protocol and coordinating system to maintain business continuity • Enhance the communication capacity of customer services, in particular post-incident customer communication

The Senior Management conducts meetings with the ESG Working Group at least annually to assess, monitor and review climate-related risks and opportunities. ESG and climate-related risks and opportunities are discussed on an integrated basis in the ESG Working Group meeting, meanwhile integrated into the Group's overall enterprise risk management process. However, the Group may independently discuss climate-related risk in the future as the materiality of such issue evolves. The ESG Working Group holds meeting at least annually to assess existing risk levels and identify new risks, and reports findings to the Audit Committee who is responsible for the reporting to the Board. Currently climate-related risks are not ranked among the top 5 risks by the Group. External consultancy service regarding risk management will be pursued when necessary. Looking ahead, the Group will continue reviewing the impact of climate change on business and incorporate climate-related risks and opportunities into operational considerations, such as changes in environmental-related regulations, in order to increase its resilience.

Climate-related Financial Matters

Climate-related physical risks have the potential to damage the integrity of the Group's assets or interrupt and delay our product delivery to customers directly, which may negatively affect the Group's income. Considering the pace of change in countering climate change has expedited around the world, transition risks have the potential to increase the operational cost. As climate change has increasingly become a global concern, the potential change in governmental policies and regulations, and failure in meeting market needs as well as stakeholders' expectations, may create additional challenges to the Group. As such, investment decisions might be affected, resulting in financial loss. The Group has already identified the relevant risks and will keep monitoring market and policy updates. For climate risks and opportunities that could reasonably be expected to affect the Group's cash flows, its access to finance or cost of capital over the current, short, medium or long term, their impacts to the Group's financial performance and cash flows during the reporting period as well as anticipated impact on its financial performance and cash flows are illustrated in the previous section "Climate-related Risks and Opportunities".

We have planned to invest according to the market needs and take this as an opportunity for long term development. Following the increasing climate-related risks and opportunities, it is predicted that the anticipated financial effects, for instance the capital expenditure to replace or purchase high energy efficiency equipment, ESG advisory services, and operating costs associated with climate-related adaptation and mitigation measures (e.g. renewable energy adoption) will increase in the next 10 years onwards. However, the Group is currently unable to quantify the anticipated financial impacts due to the existing uncertainties surrounding climate-related risks and opportunities as climate-related scenario analysis is yet to be conducted to assess physical and transition risks, as well as climate-related opportunities.

Capital Deployment and Financial Resources Allocations

During the reporting period, the Group is currently proactively assessing the amount of capital deployment and financial resources to be allocated to climate-related matters in upcoming years and will strive to disclose more detailed information in near future.

Climate-related Scenario Analysis

The Group is aware of the importance and effectiveness that climate-related scenario analysis could bring towards their strategic planning and is currently considering engaging another third party to assist the Group in conducting such analysis in the future. The Group will first clearly define the analysis boundaries and scope of application and coordinate the allocation of dedicated manpower and resources to ensure the orderly implementation of various tasks. Future analyses will strive to cover short-term, medium-term and long-term dimensions, and will refer to the Shared Socioeconomic Pathways (SSPs) and Representative Concentration Pathways (RCPs) of the Intergovernmental Panel on Climate Change (IPCC), as well as the standard scenarios released by the Network for Greening the Financial System (NGFS). These analyses will comprehensively assess the potential impacts of different climate scenarios on the Group's operations, risks and development opportunities. By advancing relevant work, the Group can be more precise on the identification of climate-related risks and opportunities, providing scientific decision support for long-term strategic layout, risk management and the construction of response systems.

Risk Management

The assessment and prioritisation of climate-related risks and opportunities are based on the severity of their potential impacts and their relevance to the Group's business scope, including our business model and value chain. We also carefully evaluate the differential impacts of climate change by geographic location and specific activities, as these impacts vary across the Group's operating regions, industry sectors, and positions within the value chain. Furthermore, the Group recognises that climate-related risks with longer time horizons may evolve across the short, medium, and long term due to changing drivers, and their scope of impact may extend beyond traditional business planning cycles.

We comprehensively adopt various management measures including risk control, risk transfer and risk mitigation to establish a climate risk management and control mechanism. In terms of risk control, during the new construction, expansion and site selection evaluation stages of brick-and-mortar stores, offices and warehouse, the Group incorporates climate risk factors to evaluate the potential impacts of extreme weather on facilities of brick-and-mortar stores, warehouse, operations and offices sites. We continuously enhance the climate emergency management system, formulate special emergency plans for weather conditions such as heavy rain, floods and extreme high temperatures, and enhance business resilience. In terms of risk transfer, our Group purchases relevant insurance for fixed assets and configures complete labour protection and safety guarantee measures to transfer financial losses and operational risks caused by extreme weather, further improving the risk protection system. In terms of risk mitigation, our Group promotes the green upgrading of infrastructure in the brick-and-mortar stores, warehouse and offices, by optimises lighting control, reduces the adverse impact of extreme climate on assets and operations, thereby improving the adaptability and durability of the operations and the Group's assets towards extreme climate.

Metrics and Targets

The Group is aware of the potential physical and financial consequences of climate change in its business. These could include higher energy costs and more frequent extreme weather events that disrupt product supply chains. To minimise the contribution of GHG emissions, the Group strives to reduce energy use in its operations, and the related energy-saving measures are illustrated in the section headed "Use of Resources" of this report.

Greenhouse Gas (GHG) Emissions

The Group's indirect emission of greenhouse gases is primarily related to the electricity consumption at our offices and our staff's business travel. The Group's logistics solution for its e-commerce business is outsourced to third-party vendors. Management places a strong emphasis on sourcing vendors with strict adherence to environmental protection and sustainability measures. We will continue to review such metrics on an annual basis in our decision to work with our logistics partners and vendors to ensure that our business continues to scale and grow with minimal impact to the environment. The Group does not include emissions generated by its third-party vendors in the Group's greenhouse gas inventory. Initiatives to reduce GHG emissions from energy consumption will be discussed in the section headed "Use of Resources".

During the reporting period, the Group's GHG emissions were as follows:

Greenhouse Gas Emissions[1]	**2025/2026 tonnes CO_2-e**	2024/2025 tonnes CO_2-e	Change
Scope 1[2]	**–**	–	-%
Scope 2[3] (location-based method)	**77.13**	110.67	-34%
Scope 3[4]	**28.37**	44.99	-37%
Total GHG emissions	**105.50**	155.66	-32%
Intensity[5] (Total GHG emissions per employee[6])	**0.29**	0.40	-28%

1 The greenhouse gas emissions are calculated with reference to Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong published by the Environmental Protection Department and the Electrical and Mechanical Services Department, sustainability reports published by the CLP Power Hong Kong Limited, annual reports published by Water Suppliers Department, sustainability reports published by the Drainage Service Department and the International Civil Aviation Organisation (ICAO) Carbon Emission Calculator.

2 Scope 1 refers to direct emissions from operations that are owned or controlled by the Group.

3 Scope 2 refers to indirect energy emissions resulting from internal consumption by the Group (purchased or acquired) of electricity, heating, cooling and steam. It includes the use of electricity on the premises in Hong Kong only. The electricity consumption data in the USA, the UK, the PRC, Japan and South Korea are not available as the related fee was included in the rental fee or shared with other tenants.

4 Scope 3 refers to all other indirect emissions that generated indirectly outside the company, including both upstream and downstream emissions. It includes the emissions generated indirectly from commercial business travel, processing fresh water and sewage by third party and paper wastes disposed at landfills.

5 Intensity (Total GHG emissions per employee) = Total GHG emissions/ Total number of employees at the end of the reporting period.

6 The total number of employees was 361 and 387 in 2025/2026 and 2024/2025 respectively.

The total GHG emissions and its intensity were 105.50 tonnes CO_2-equivalent and 0.29 tonnes CO_2-e per employee respectively in 2025/2026, representing a decrease of approximately 32% in total GHG emissions and a reduction of approximately 28% in intensity, as compared to last year. During the reporting period, the Group's GHG inventory principally comprise of Scope 2 and 3 emissions, similar to last year. Scope 2 emissions account for approximately 73% of the total GHG emissions and it included GHG emissions arising from purchased electricity which was also the major contributor of GHG emission for the reporting period.

There was a trend of Scope 2 GHG emission reduction proving the effectiveness of the GHG emission reduction initiatives of the Group and closure of certain office, store and warehouse have also contributed to the decrease in GHG emission during the reporting period. Meanwhile, the major contribution to Scope 3 emission was derived from business travel. The Scope 3 emission has presented a significant reduction during the reporting period as the Group had less business trips took place by utilising online meetings using communication software in previous year.

Looking ahead, the Group will continue to monitor and record GHG emissions, enhance related data collection system and develop targets and reduction plans as when appropriate.

Details of our calculation approach and Scope 3 related information are shown in the tables as below:

Our Approach

Standard Used	• GHG Protocol Corporate Accounting and Reporting Standard • GHG Protocol Value Chain (Scope 3) Accounting and Reporting Standard • For details, please refer to footnote 1
Consolidation Approach	• Operational control due to the access to operational data
Operational Boundary	• 2 brick-and-mortar stores, 1 warehouse and 1 office in Hong Kong • 1 office in New York, the United States • 1 office in Beijing, China and 1 office in Shanghai, China • 1 office in Tokyo, Japan • 1 office in London, United Kingdom • 1 office in South Korea

Scope 3 Categories[7]	Basis for Selection	Disclosure
Category 1: Purchased Goods and Services	Emissions associated with extraction, production, and transportation of goods and services purchased by the Group, including office supplies, operation support, raw materials and R&D-related	–
Category 2: Capital Goods	Emissions associated with extraction, production, and transportation of capital goods purchased by the Group, including company vehicles, machinery and equipment	–
Category 3: Fuel- and Energy-related Activities	Emissions associated with extraction, production, and transportation of fuels and energy purchased by the Group not accounted for in Scope 1 and 2, including upstream emissions of purchased fuels and electricity	–
Category 4: Upstream Transportation and Distribution	Emissions associated with purchased third-party transportation and distribution services, and transportation and distribution of products purchased by the Group	–
Category 5: Waste Generated in Operations	Emissions associated with disposal and treatment of waste in our operations in facilities not owned or controlled by the Group, including hazardous waste, industrial waste and domestic waste	–
Category 6: Business Travel	Emissions associated with transportation of employees for business-related activities	✓
Category 7: Employee Commuting	Emissions associated with transportation of employees between their homes and their worksites in modes of transportation not owned or operated by the Group	–

Sustainability Targets

Target Information	
GHG Covered	CO_2, CH_4, N_2O
Target Set	Defining 2023/2024 as the baseline year, the Group is committed to reducing gross Scope 2 emissions by at least 20% per employee by 2030-2031; 30% per employee by 2040-2041, and align with local government requirements to achieve carbon neutrality by 2050/2051 in all applicable operation sites except Chinese Mainland which has a target completion year of 2060-2061, as compared to the baseline year
Target Type	Intensity
Objective of Target	To align with the national and local targets
Monitoring Progress	The Senior Management and ESG Working Group review the target and performance on GHG Scope 2 emissions at least annually and assess whether a revision on the target is required
Scope of Target	Covers brick-and-mortar stores in Hong Kong, warehouses in Hong Kong as well as offices in Hong Kong, Beijing, Shanghai, United States, United Kingdom, South Korea and Japan

7 The remaining Scope 3 categories were not disclosed in the reporting period due to data collection difficulties. The Group will continue to refine its data collection system and communication with its value chain stakeholders to enhance its data collection.

The Group is actively exploring and developing emission reduction strategies and targets for Scope 3 emissions. The Group is motivated to continuously reduce GHG emissions and improve our use of resources, through applying professional knowledge to improve on-site efficiency and maintaining efficient management support.

Relevant action plans and corresponding strategies are established; details are illustrated in the following:

Aspects	Our Targets	Actions
GHG emissions	Reduce Scope 2 emission by 20% within 2030-2031	• Minimising long-distance and oversea business travel by encouraging communication via electronic means • Consider the possibility in terms of utilisation of renewable energy and/or purchasing renewable energy certificate in the future, if possible

The Group supports the global climate action and aligns with both international agreement (Pairs Agreement) and the local governments' emission reduction requirements, such as achieving carbon neutrality by 2050 in Hong Kong region and by 2060 in the PRC.

In terms of gross Scope 2 GHG emissions, a significant decrease of approximately 38% is observed as compared to 2023-2024 (base period). The Group has implemented various GHG reduction initiatives, including the utilisation of high energy efficiency equipment and other electricity saving measures to reduce its gross GHG emissions.

Looking ahead, the Group is committed to continuously taking efforts on implementing its action plans to actively manage the environmental footprint, striving to achieve a low-carbon economy.

Our Path to 2050

The Group is prepared to address the threats climate change pose both to its business and to the communities that it serves. The Group is determined to deliver and provide safe, reliable, and affordable services for its customers and the Group is fully aware of the importance of environmental responsibility. The Group will consider raising the targets, wherever possible, to strengthen the environmental protection measures in the future.

Subject Area A. Environmental

A1 Emissions

As the main workplace of the Group's employees is the general office and the method of the transactions with our customers is primarily through online platform, the Group's day-to-day business does not involve direct generation and emission of air, water, and land pollution. Due to its business nature, the Group is not aware of any relevant environmental laws and regulations in respect of air and greenhouse gas emissions, discharge into water and land, and generation of hazardous and non-hazardous waste that would have a significant impact on us. Yet, the Group has established an Environmental Policy in order to mitigate the environmental impact associated with its business operations. The Policy outlines the strategies to minimise the direct environmental impact of the Group's business operations by strengthening external and internal communication and implementing environmental measures to reduce and minimise our footprint from emissions, energy consumption and waste generation. The corresponding approaches are illustrated in the following sections.

In addition, the Group advocates energy saving and carbon reduction, and is committed to achieving sustainable operations. To this end, we have set clear emission reduction targets, with 2023/2024 as the base year, and strive to achieve the following targets:

- In view of the Group's business nature, we do not generate significant amount of air pollutants. Therefore, relevant data for the establishment of air emission reduction target is not available;
- Reduce energy consumption intensity (kWh per employee) by 5% by 2028-2029 and 7% by 2032-2033;
- Reduce water consumption intensity (m^3 per employee) by 5% by 2028-2029 and 7% by 2032-2033; and
- Reduce waste disposal intensity (tonnes per employee) by 5% by 2028-2029 and 7% by 2032-2033.

Waste

As a digital company, our inherent business nature does not require significant resource consumption or waste generation, contributing to a low environmental footprint.

The Group encourages its employees to initiate the practice of waste reduction. Our employees have developed environmentally friendly habits such as utilising recycled paper and using paper saving techniques such as two-sided printing whenever possible.

The Group encourages the use of reusable crockery and utensils as opposed to their paper and plastic counterparts. Used batteries, printer toners and carton boxes are gathered and returned to recycling collectors for recycling.

In 2025/2026, the total amount of non-hazardous wastes and hazardous wastes generated were 7.49 tonnes and 0.01012 tonnes respectively compared to 8.33 tonnes and 0.015 tonnes last year. There was a slight decrease in the amount of both non-hazardous wastes and hazardous waste generation compared to the previous reporting period due to decreased amount in incoming goods received, resulting in a decrease in the generation of incoming goods packaging wastes.

Waste Generation[8]	2025/2026 tonnes	2024/2025 tonnes
Non-hazardous waste		
— General unsorted waste (disposed to landfill)	**2.57**	2.86
— Carton box (Recycled)	**4.92**	5.47
Total	**7.49**	8.33
Intensity (Total non-hazardous waste generation per employee[9])	**0.05**	0.05
Hazardous waste		
— Toner (Recycled)	**0.0041**	0.005
— Battery (Recycled)	**0.00602**	0.010
Total	**0.01012**	0.015
Intensity (Total hazardous waste generation per employee[9])	**0.00006**	0.00008

8 It includes consumption in Hong Kong only. The Group will continue to improve its internal data collection mechanism for a complete disclosure in the coming years.

9 It refers to the employees in Hong Kong only. The total number of employees in Hong Kong was 177 and 165 in 2024/2025 and 2025/2026 respectively.

The Group is currently enhancing the waste management system, the amount of waste disposal for its overseas premises will be recorded and disclosed in the coming years. During the reporting period, the Group was not aware of any non-compliance case in relation to handling non-hazardous waste and hazardous waste.

A2 Use of Resources

Due to the nature of the Group's principal business as a digital media and e-commerce platform, the Group does not involve in the manufacturing and production of goods. No significant raw materials and natural resources were consumed by the Group for this reason.

The Group's primary resource consumption relates to its use of paper, packaging materials, electricity and water within our offices. Except tap water sourced from municipal water supplies, no other natural water resource such as surface water or underground water is used.

Energy and Other Materials

The Group mainly interacts and engages with our viewers and customers through our digital media and e-commerce platforms. This provides an environmentally efficient way for viewers and customers to access our content, products and services online, reducing time and energy consumed by customers without having to actually commute to a traditional brick-and-mortar store or purchase physically printed content. Further, our energy consumption is much lower than vendors that operate physical retail stores as its main business. The nature of our business naturally supports minimisation of environmental impact and low levels of emissions.

The Group has also taken various environmentally friendly initiatives such as installing LED lighting fixtures, energy-efficient air conditioners as well as refrigerators and other energy-efficient electrical appliances at our Hong Kong head office, which significantly reduced our energy consumption.

In addition, management encourages the Group's employees to switch off their electrical equipment (including computers, monitors and desk lamps) before leaving the office especially for periods of extended holidays or absences.

The Group has established an Environmental Policy which mandates the purchase as well as use of energy-efficient electrical appliances and other products.

Office Paper

In 2025/2026, the total paper consumption was approximately 261.92 kg, representing a decrease of approximately 12%, as compared with last year. The percentage of paper recycled against the consumed office paper was accounted for approximately 40% in 2025/2026, and that in 2024/2025 was approximately 45%. Looking ahead, the Group will continue to encourage recycle and reuse of office paper in order to reduce paper consumption.

Paper[10]	**2025/2026 kg**	2024/2025 kg
Office Paper		
— Consumed	**261.92**	298.97
— Recycled	**104.00**	136.00

We will continue to improve our internal data collection mechanism for a complete disclosure in the coming years.

Packaging Materials

The Group's packaging materials principally comprise of Panfix tape, clear tape, clear zipper bags, fulfilments for cardboard boxes, air bubble cushion film and stretch film roll. To promote and fulfil our commitment in sustainable development, we strive to use as many environmentally friendly packaging materials as possible. For paper packaging, the Group consumes FSC paper for packaging boxes and materials, such materials are ordered based on a 3-6-month usage forecast to minimise waste and ensure sustainable sourcing, which accords with the Group's efficiency plan established on the use of packaging materials. In 2025/2026, the total packaging material consumption was approximately 23,942.77 kg and its intensity was approximately 0.18 per unit of products sold, the total packaging materials consumption representing an increase of approximately 23%; whilst the intensity has an increase of approximately 29% compared with last year.

Looking ahead, the Group will continue to minimise our packaging materials consumption and enhancing our use of material efficiency.

10 It includes consumption in Hong Kong only. The Group will continue to improve its internal data collection mechanism for a complete disclosure in the coming years.

Packaging Material Consumption[11]	**2025/2026 kg**	2024/2025 kg
Bubble wrap	**—**	8.79
Panfix tape	**28.16**	36.26
Clear tape	**403.92**	440.64
Clear zipper bags	**6.17**	5.93
Fulfilments for cardboard boxes	**23,096.80**	18,524.83
Air bubble cushion film	**187.40**	148.04
Bubble bags	**—**	—
Stretch film roll	**220.32**	293.76
Total packaging material consumption	**23,942.77**	19,458.25
Intensity[12] (Total packaging material consumption per unit of product sold and/or delivered[13])	**0.18**	0.14

The Group is currently improving its internal data collection mechanism; the amount of packaging materials consumed for its overseas premises will be disclosed in the coming years.

Energy

The Group's energy consumption mainly attributed to electricity consumption in office and warehouses located in Hong Kong. In 2025/2026, the total energy consumption and its intensity were approximately 174.08 per thousand kilowatt-hours (kWh'000) and approximately 1.06 kWh'000 per employee respectively, representing a decrease of approximately 30% for total energy consumption and approximately 25% for the intensity compared to 2024/2025. The significant decrease of energy consumption was mainly due to the effective implementation of a series of energy saving initiatives, such as cleaning of the air conditioning system to enhance its efficiency, maintaining the office temperature at a range of 24 to 26°C. On the other hand, closure of certain office, store and warehouse have also contributed to the decrease in energy consumption during the reporting period. Looking ahead, the Group will continue to monitor and record energy consumption, enhance related data collection system and develop reduction plans when appropriate.

Energy Consumption[14]	**2025/2026 kWh'000**	2024/2025 kWh'000
Direct energy consumption	**—**	—
Indirect energy consumption		
– Electricity	**174.08**	249.12
Total energy consumption	**174.08**	249.12
Intensity[15] (Total energy consumption per employee[16])	**1.06**	1.41

Water

Regarding the water consumption of the Group, it was incurred by the offices, warehouse, and stores located mainly in Hong Kong, which tap water is sourced from municipal water supplies. The Group does not consume other natural water resources such as surface water or underground water and does not encounter any material issue in sourcing water that is fit for purpose. The Group has formulated the Warehouse and Office Water Efficiency Policy to serve as a guidance on water demand management. During work hours, administrative staff monitor water consumption by ensuring that faucets are not running when unused. Water storage capacity of the flushing cistern is also adjusted to avoid over washing for the flush system. The Group has installed water-efficient filtration systems for drinking water in the office and installed flow controller on the water tap to reduce water consumption. Our staff are also encouraged to consume filtered rather than bottled water.

Despite the fact that the Group noted a decrease in the number of staff during the reporting period, we have implemented water consumption reduction/efficiency initiatives during working hours to manage water consumption, including putting up posters to educate and remind employees on water saving and carrying out regular leakage check on water taps identifying any defects in the water supply system.

11 It includes consumption in Hong Kong only. The Group will continue to improve its internal data collection mechanism for a complete disclosure in the coming years.

12 Intensity (Total packaging material consumption per unit of product sold and/or delivered) = Total packaging material consumption/Total number of unit product sold and/or delivered.

13 Total number of products sold or delivered was 138,359 and 136,546 units in 2024/2025 and 2025/2026 respectively.

14 It includes energy consumption in Hong Kong only. The Group will continue to improve its internal data collection mechanism for a complete disclosure in the coming years.

15 Intensity (Total energy consumption per employee) = Total energy consumption/Total number of employees at the end of the reporting period.

16 It refers to the employees in Hong Kong only. The total number of employees in Hong Kong was 177 and 165 in 2024/2025 and 2025/2026 respectively.

Water Consumption[17]	**2025/2026 m³**	2024/2025 m³
Total water consumption	**196.38**	268.82
Intensity[18] (Total water consumption per employee [19])	**1.19**	1.52

In 2025/2026, the total water consumption and its intensity were approximately 196.38 cubic meters (m^3) and approximately 1.19m^3 per employee respectively, representing a decrease of approximately 27% in consumption and 22% in intensity compared with last year. The decrease in water consumption and its intensity has reflected the effectiveness of our water consumption reduction initiatives and measures.

Looking forward, the Group will continue to take effort in implementation of the Warehouse and Office Water Efficiency Policy, monitor and record water consumption during daily operation, enhance related data collection system, and develop targets and reduction plans as when appropriate.

A3 The Environment and Natural Resources

Given the nature of the Group's principal business, the Group considers that the impacts of its operations on the environment and natural resources are minimal. The Group strives to manage both direct and indirect environmental impacts associated with our operations, which are summarised as follows.

Our business activities	Interactions with the environment and natural resources	Potential environmental impacts	Direct or Indirect
Office operations	Electricity consumption	Use of resources	Direct
	Water consumption (for cleaning, drinking or flushing)	Use of resources	Direct
	Consumption and disposal of office paper, carton box, general wastes, toner and battery	Use of resources Waste management	Direct
	Greenhouse gas emissions arising from the above interactions	Climate change	Indirect
Business travel	Greenhouse gas emissions	Climate change	Indirect
Product packaging	Consumption of packaging materials	Use of resources	Direct

The Group strives to further reduce our direct environmental impacts through various measures mentioned in the sections headed "Emissions" and "Use of resources".

As there are also indirect environmental impacts arising from our ability to influence environmental performance within the value chain and our investments, we will continue to make effort on mitigating such impacts and ultimately contributing towards the goal of creating a low carbon and environmentally conscious economy. The Group will strive to raise awareness of environmental issues and promote eco-friendly practices among communities operated by partnering with industry groups and environmental organisations. Efforts extend to the facilitation and contribution towards policy discourse to further environmental stewardship.

17 It includes water consumption in Hong Kong only. The Group will continue to improve its internal data collection mechanism for a complete disclosure in the coming years.

18 Intensity (Total water consumption per employee) = Total water consumption/Total number of employees at the end of the reporting period.

19 It refers to the employees in Hong Kong only. The total number of employees in Hong Kong was 177 and 165 in 2024/2025 and 2025/2026 respectively.

Subject Area B. Social

Employment and Labour Practices

B1 Employment

Employees are the most valuable asset of the Group. During the reporting period, the Group has complied with local employment laws and regulations relating to compensation, recruitment, promotion, termination, working hours, rest periods, equal opportunity, workplace diversity, anti-discrimination and other benefits and welfare, which are mentioned in the section headed "Laws and Regulations". The unlawful employment of minors or forced labour is strictly prohibited by the Group.

Recruitment, Promotion, Equal Opportunities, Anti-Discrimination and Diversity

The Group strictly opposes to any kind of discrimination; clear anti-discrimination policies are published in the Employee's Handbook. The Group selects and promotes staff on a diversified basis, including but not limited to areas such as their qualifications and merit, skills, aptitude, availability, experience and overall suitability for the vacancy without discrimination or concern for race, religion, national origin, colour, gender, sexual orientation, gender identity or expression, age or disability.

In terms of recruitment, applicants will be assessed so far as reasonably practical against a set of objectives which will be directly related to the demands of the vacancy. As for promotion, all decisions governed by the objective selection criteria established in our formal job specifications to ensure meritocracy and equity. Promotion requests will need to be submitted to the Head of the department and the Human Resources team for approval.

The Group believes that a workplace should be safe and civilised. The Group will not tolerate sexual harassment, discrimination or offensive behaviour of any kind, which includes the persistent demeaning of individuals through actions or words, the display or distribution of offensive material, or the use or possession of weapons in the Group's premises. Staff can report such violations or any suspected violations to Human Resources Department and/or through the Group's whistleblowing system.

Remuneration, compensation and dismissal

The Group offers competitive remuneration, medical benefits (including health & dental) and promotion. All full-time employees are offered compensation package and eligible staff in Hong Kong are allowed to participate in the competitive and attractive rental reimbursement scheme as well as advancement opportunities to attract and retain talent.

Salaries are benchmarked to the objective market data and external remuneration reports. In addition, policies are in place for regular employee performance reviews, and salary adjustments are made as part of the performance evaluation process every year. Discretionary bonus awards might be given depending on a number of factors including individual performance, company performance and market condition.

Either the Company or the employee may terminate the employment by giving us sufficient time of notice in writing, as stated in the Letter or Contract of Employment. The Letter or Contract of Employment shall be terminated immediately without prior notice or payment in lieu of the cases, including but not limited to, conviction of any criminal offence, guilty of serious misconduct, intentional negligence of his/her duties and breach of any terms of his/her Letter or Contract of Employment. Exit interview is conducted with staff who are leaving in voluntary resignation and end of contract. The purpose of exit interview is to gather constructive feedback from employees and identify opportunities to improve employee retention in the future.

Working hours and rest periods

Policies on standard working hours and public holidays are followed in accordance with relevant laws and regulations, which detailed in section headed "Laws and regulations". Employees are entitled to, as applicable, public holidays, annual leave, sick leave, marriage leave, maternity leave, paternity leave, compassionate leave, jury service leave and sabbatical leave. The Group has always been people-oriented and does not support overtime work unless necessary.

The Group actively engages and motivates employees through various communication channels and provides internal training which allows employees to share work experience and work-related skills.

Other benefits and welfare of the Group

In addition to health and dental insurance, the Group offers other benefits including but not limited to fitness membership discount, staff discounts with its online store, pet-friendly office in some regions, a common area for gathering in various offices, and a coffee machine, amongst other benefits. The Group values our staff as they created a positive impact and comes to overall success. During the reporting period, the Group organised various activities for our staff in different regions. Team building activities, team lunch and dinner, office launch party and year-end parties were held to foster team spirit and collaboration amongst the Group and show our appreciation to staff members' contribution over the year.

The following tables show the workforce and turnover rate of the Group during the reporting period.

Workforce As at 31 March	2025/2026	2024/2025
By Gender		
– Male	**168**	188
– Female	**193**	199
By Employment Type		
– Full-time	**340**	357
– Part-time	**21**	30
By Age Group		
– Below 30	**103**	127
– 30-50	**250**	252
– Above 50	**8**	8
By Geographical Region		
– Hong Kong	**165**	177
– Japan	**18**	17
– USA	**71**	79
– UK	**43**	46
– PRC	**39**	41
– South Korea	**18**	20
– Singapore	**7**	7
Overall	**361**	387

Turnover Rate[20] As at 31 March	2025/2026	2024/2025
By Gender		
– Male	**28%**	33%
– Female	**29%**	28%
By Age Group		
– Below 30	**33%**	36%
– 30-50	**26%**	27%
– Above 50	**11%**	43%
By Geographical Region		
– Hong Kong	**25%**	27%
– Japan	**10%**	19%
– USA	**37%**	36%
– UK	**20%**	38%
– PRC	**38%**	27%
– South Korea	**22%**	38%
– Singapore	**22%**	13%
Overall	**28%**	31%

B2 Health and Safety

To provide and maintain a safe and healthy workplace, the Group's Health and Safety Policy adheres to regulations and guidelines set out by the Occupational Safety & Health Council. Safety arrangements in cases of emergency such as typhoons, rainstorm warnings and fire evacuation are stated in the Employee's Handbook to ensure that all employees are aware of emergency procedures. The Group has complied with relevant laws and regulations that have a significant impact on providing a safe and hazard-free working environment, which are illustrated in the section headed "Laws and Regulations". Besides, the Group protects employees by providing an all-rounded medical insurance plan, which includes amount of claim per visit to the clinic and coverage for medical check-ups and dental services.

[20] Turnover rate = Total number of employees left during the reporting period/ (Total number of employees left during the reporting period + Total number of employees at the end of the reporting period). The Group had a total of 171 and 141 employee turnover in 2024/2025 and 2025/2026 respectively.

The Group is committed to raising employees' awareness of a safe and healthy work culture proactively by disseminating safety education and issuing health guidelines such as stretching exercises to prevent strain, fatigue and injuries from sitting at the desk for extended periods. The Group also provides ergonomic office chairs and desks for employees to optimise their work environment and working posture. The Group also uses air filters and routinely performs air quality tests and air-conditioning system cleaning work.

The following table shows the performance indicators regarding occupational health and safety.

Safety Performance	2025/2026	2024/2025	2023/2024
Injury rate[21]	**0.0000%**	0.0000%	0.0003%
Occupational disease rate[22]	**0.0000%**	0.0000%	0.0000%
Lost day rate[23]	**0.0000%**	0.0000%	0.0000%
Absentee rate[24]	**0.0011%**	0.0000%	0.0000%
Fatality rate[25]	**0.0000%**	0.0000%	0.0000%

B3 Development and Training

The Group is committed to the continuous training and development of its employees. Employees attend training programmes relevant to their field of work, with needs determined jointly between the staff, their direct supervisor and the Human Resources team. The Human Resources team also provides training and coaching to managers on management topics and issues.

The Group fosters a culture of constant learning and development by encouraging all managers to provide on-the-job coaching with ample feedback to the employees.

The Group continues to organise the Training and Development Scholarship Programme ("Programme") during the reporting period by committing subsidies. The aim of the Programme is to encourage and assist employees with their professional development. External course, including web development courses, language course and marketing course are arranged to eligible employees.

During the reporting period, the Group provided internal trainings to enhance the capacity of employees and encouraged our employees to up-skill themselves and develop professionally by attending external courses. Both the percentage of employees undergone training and the average training hours of employees during the reporting period have increased.

The following table illustrates the percentage of employees undergone training of the Group.

Percentage of Employees Undergone Training[26]	2025/2026	2024/2025
By Gender		
– Male	**51%**	48%
– Female	**55%**	55%
By Employment Category		
– Assistant General Manager or above	**100%**	71%
– Senior Manager	**30%**	63%
– Manager	**46%**	60%
– Assistant Manager	**60%**	43%
– General Staff	**55%**	52%
– Operation Staff	**0%**	0%
Overall	**53%**	52%

21 The frequency of injuries relative to the total time worked by all workers during the reporting period. Injury rate = (Number of recordable injury/ Number of hours worked of the total workforce). The Group has successfully maintained zero work-related fatalities in each of the past three years including the reporting period.

22 The frequency of occupational diseases relative to the total time worked by the total workforce in the reporting period. Occupational disease rate = (Number of occupational diseases cases/ Number of hours worked of the total workforce).

23 The total lost days relative to the total number of hours scheduled to be worked by workers in the reporting period. Lost day rate = (Number of lost days due to work injuries/ Number of scheduled workdays of the total workforce). The Group has successfully maintained zero lost days due to work injury during the reporting period.

24 The measurement of actual absentee days lost, expressed in a percentage of total days scheduled to be worked by workers for the same period. Absentee rate= (Number of absentee days /Number of scheduled workdays of the total workforce).

25 The frequency of fatality relative to total time worked by all workers during the reporting period. Fatality rate = (Number of fatalities/Number of hours worked of the total workforce).

26 Percentage of Employees Undergone Training = (Total number of employees undergone training/Total number of employees)*100% as at the end of the reporting period. The total number of employees who received trainings in 2024/2025 and 2025/2026 are 200 and 193 respectively.

Average Training Hours[27]	**2025/2026**	2024/2025
By Gender		
– Male	**2.41**	1.23
– Female	**1.95**	1.28
By Employment Category		
– Assistant General Manager or above	**6.96**	1.29
– Senior Manager	**1.70**	1.50
– Manager	**1.77**	1.07
– Assistant Manager	**4.05**	0.75
– General Staff	**1.99**	1.42
– Operation Staff	**0.00**	0.00
Overall	**2.16**	1.26

B4 Labour Standards

The Group primarily engages in digital media and e-commerce businesses. There has never been any unlawful child labour or forced labour practices in the Group. The Group was not aware of any significant risks relating to child or forced labour in its business activities and operating locations.

As stipulated in our Employee's Handbook, background checks on new employed staff are performed on an as-needed basis to ensure they meet statutory standards in recruitment and ensure the Group's compliance with labour laws and regulations. As policies relating to labour standards compliance are in place, the Group considered risk relating to the unlawful employment of child labour and forced labour as well as violation of applicable labour standards as insignificant. The Group reviews relevant practices regularly with internal and external lawyers. Once child or forced labour is discovered, we will immediately terminate the employment contract and conduct detailed investigations. The Group also strives to strictly adhere to any labour standards, in particular to issues regarding equality and discrimination, as illustrated in the section headed "Employment".

The Group strictly complies with laws and regulations relating to employment as stated in the section headed "Laws and Regulations" and is not aware of any laws and regulations relating to preventing child or forced labour that have a significant impact on us.

[27] Average Training Hours = Total number of training hours / Total number of employees at the end of the reporting period. The total number of training hours in 2024/2025 and 2025/2026 are 487 and 781.5 respectively.

Operating Practices

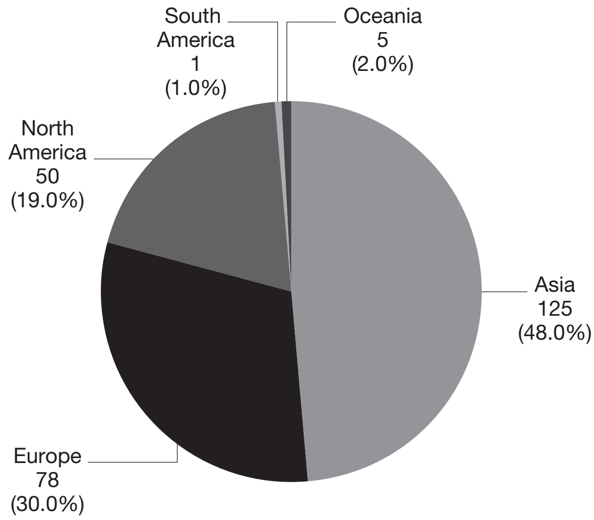
B5 Supply Chain Management

The Group values the importance of ethical business conducted by itself and its business partners. In order to do so, the Group established the Supply Chain Management Policy to encourage suppliers to maintain high standards in various operational aspects, including but not limited to anti-fraud and corruption policies, upholding labour laws and ethical human rights, anti-discrimination, open and fair competition, environmental laws and respect of intellectual property rights.

In order to maintain long-lasting and sustainable business relationships with the Group's suppliers and vendors, the Group conducts a strict vetting and assessment process prior to working with new business partners, including but not limited to business and due diligence, product sampling and inspection, use of environmentally preferable products and services, quality control checks and labour practices reviews to minimise any relevant environmental and social risks and to ensure alignment with our sustainability standards. We will consolidate into single shipments per season in order to avoid multiple deliveries when possible, to further cut down environmental risks in the supply chain. The Group exclusively partnering with vendors and suppliers with strong ESG commitments and is dedicated to continuous monitoring and working closely with its suppliers to maintain its environmentally sustainable and socially responsible practices. We apply the aforementioned practices to all our vendors and suppliers.

The Group's suppliers provide us with footwear, clothing, accessories, homeware, packaging material and logistics services. They are in different geographical regions and we had a total of 259 suppliers during the reporting period. The pie chart below shows the proportion of suppliers from various geographical regions in 2025/2026.

Number of suppliers



Number of suppliers by geographical regions As at 31 March	**2025/2026**	2024/2025
Asia[28]	**125**	105
Europe[29]	**78**	84
North America[30]	**50**	54
South America[31]	**1**	1
Oceania[32]	**5**	4
Total number of suppliers	**259**	248

28 Asia includes Hong Kong, China, India, Japan, Macau, Singapore, South Korea, Taiwan and Vietnam.

29 Europe includes Belgium, Denmark, Finland, France, Germany, Italy, Latvia, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

30 North America includes Canada and the USA.

31 South America includes Brazil.

32 Oceania includes Australia and New Zealand.

B6 Product Responsibility

Quality Management

E-commerce Business

The Group insists on delivering the highest-quality products to its customers. The Group was in compliance with relevant laws and regulations that have a significant impact on the issues relating to product responsibility, health and safety, which are stated in the section headed "Laws and Regulations". During the reporting period, the Group did not have any significant non-compliance issues in this regard. Also, no products sold or delivered were recalled for safety and health reasons.

The Group has quality control procedures in place to ensure all products that arrived at its warehouses and ultimately sent out to its customers are carefully inspected so as to meet the Group's quality standards. When goods arrived at the warehouse, the warehousing team will inspect and crosscheck each item to ensure they are brand new and have no visible defects. Once the inspection is completed, the team will carefully store the items in an assigned shelf.

The Group's products are stored in a secured warehouse with 24-hour surveillance and securely locked to prevent unauthorised access. The warehouse is air-conditioned year-round to prevent humidity and other damages.

When a customer order is received, the logistics team will perform a final inspection on the selected products to ensure there are no damages or defects before packing the order for shipment to the customer.

Digital Media business

The Group implements various quality control policies with regard to its digital media business, including policies for monitoring the quality of the editorial posts which the Group uploads to its digital media platforms and the quality of the photos or videos produced by our production team, as well as policies for monitoring of our visitors' posts on the Group's social media platforms.

The Group has a dedicated senior editorial team to oversee all digital content and to ensure that all digital content is properly processed and published. The senior editorial team focuses on screening the articles, videos and photos to ensure that all third-party sourced materials are identified and acknowledged. Where practicable, members of the senior editorial team will obtain third-party consent before posting if the author of the original work can be identified.

Every senior editor is experienced to ensure that all aspects, ranging from written text and imagery to public reception, comply with the Group's quality standards. The editor-in-chief or senior editors of the Group's websites[33] screen, review and approve all articles before they are posted on the websites.

The Group's sales team and production team maintain regular contact with its customers to ensure that the final products satisfy the requirements of our customers. Senior members in the editorial, sales and production teams will review the materials to ensure the quality and conformance with ethical and moral standards. The Group's social media team is responsible for monitoring its social media platforms and will remove any objectionable content.

Customers' Health and Safety

Regarding the Group's nature of business, we do not pose significant impact on customers' health and safety as well as products sold or shipped subject to recalls for safety and health reasons; therefore, no related policy is set up as well as data collected.

Customer Inquiries

Delivering the highest level of customer service to our customers is highly important to the Group. The Group has a team of customer service representatives to handle customer enquiries through email, online live chat and social media platforms. The Group has established written policies and procedures for handling customer complaints. There are different inquiry handling procedures, which depend on the contents of the inquiry, such as defective products, lost shipment or shipping the wrong products. Our customer service representatives will

[33] Hypebeast, Hypebae, Hypegolf and Popbee.

identify the reasons of the complaints and handle the cases and arrange suitable and reasonable compensations, if required. In general, customers worldwide can submit enquiries about their orders through any of the aforementioned channels and expect an instant response or a response in 2 business days, which vary with the communication channels being utilised, according to the Group's Customer Service Handbook. If the customer does not satisfy with the resolution provided by the representative and requests escalation, the representative will forward the case to the Senior Customer Service Manager, who will review the case and respond to the customer directly. The Senior Customer Service Manager reviews and monitors the handling of customer enquiries, and any complaints are handled personally to ensure that a high quality of service is consistently provided to the Group's customers. The Senior Customer Service Manager also monitors customer feedback at least on a weekly basis through our customer feedback survey results and does Quality Assurance (QA) scores for representatives on a monthly basis to ensure quality standards are constantly maintained.

Indicators	**2025/2026**	2024/2025
Total number of complaints	**68**	34
Total number of orders placed	**54,112**	79,831
Percentage of complaints received[34]	**0.13%**	0.04%

Intellectual Property

The Group currently has 170 active trademarks registered and adheres great importance to the respect of intellectual property rights. A policy of the Group stipulates that pirated software is forbidden to be downloaded or used in the Group. The Group also actively monitors copyrights attached to its published media content and pictures used in its editorial operations to ensure that the Group has provided credits to all sources and in compliance with any required copyright laws and standards. To the best of the Directors' knowledge, the Group did not have any significant non-compliance issues in this regard during the reporting period. To mitigate the risk of copyright infringement in the future, internal actions have been taken to mitigate risks as well as weighting against manpower constraints.

Advertising and Labelling

Regarding the digital media business, the Group strictly abides by the laws and regulations relating to advertising practices, which are stated in the section headed "Laws and Regulations". During the reporting period, the Group did not have any significant non-compliance issues in this regard.

The Group has established guidelines to ensure its editorial work is legal, responsible and professional. Contents relating to drugs or nudity are handled carefully. For the quality control of the editorial work, please refer to the section headed "Quality Management".

As the Group engages in e-commerce business, the Group has also involved in product labelling activities despite the fact that some of the products sold are sourced from suppliers. Our products involve in labelling including fabrics, zippers, labels (fabric and paper), plastic bags, stoppers as well as bungees/cords. We have assigned specific labels for each product to ensure that such labels are tailor-made for our products and also belong to part of our product description.

Data Privacy

As the Group provides a payment platform for its e-commerce operations with a large number of public users, protection of customers' privacy and safeguard of personal information are essential to its business.

The Group has strict access controls which only allow certain staff to access customer information. The Group's servers are protected behind a software firewall, and data is backed up and maintained regularly. Stability of our IT network is constantly monitored by the Group's engineering team and any abnormal network disconnections are prevented by multiline, built-in redundancies, spare machines and 24-hour maintenance and monitoring.

The Group has updated its Privacy Policy to reinforce and update its commitments to protecting customers' data in light of all latest regulations in place during the reporting period, including but not limited to California Consumer Privacy Act, General Data Protection Regulation. The Group's Privacy Policy is available on its website: https://hypebeast.com/privacy.

The Group has strictly complied with laws and regulations relating to data privacy, which are stated in the section headed "Laws and Regulations". During the reporting period, the Group did not have any significant non-compliance issues in this regard.

[34] Percentage of complaints received = (Total number of complaints/Total number of orders placed)*100%.

B7 Anti-corruption

The Group has the Anti-fraud Policy mentioned in the Employee's Handbook and complied with related laws and regulations that have a significant impact on it relating to bribery, extortion, fraud and money laundering. Please refer to the section headed "Laws and Regulations" for the details of laws and regulations.

The Group has a zero-tolerance approach to fraud, corruption and any form of unethical act in all Company activities. The detection and management of fraud and corruption is an integral part of good governance and management practice, and a culture of honesty and integrity within the organisation is maintained to ensure the effective prevention, detection, reporting and management of fraud and corruption, misappropriation, and other irregularities. All employees are actively involved in the management of fraud and corruption risk. We have proactively promoted our whistleblowing channel, in which employees are encouraged to enquire and report on any matter in relation to potential corruption and other unethical acts. The practice aims to develop a just and transparent working atmosphere, as well as positive and responsible brand reputation. We attach great importance to our anti-fraud policy, so as to enhance the employees' awareness of anti-corruption on a regular basis. The Group has strict policies on employees' acceptance of gifts and entertainment and on the solicitation of discounts from brands and retailers. Abuse of the Company's stores discounts and company-branded merchandises are strictly prohibited. During the reporting period, the Group have undergone anti-corruption training by sending out email to all employees with videos regarding Group's policy on anti-corruption to facilitate their awareness in this regard.

During the reporting period, the Group did not have legal cases regarding corrupt practices brought against the Group or its employees. Looking ahead, the Group will strive to arrange anti-corruption training session for all level of employees to further strengthen the awareness of anti-corruption.

The Group's Whistleblower Policy is a communication channel for employees to report concerns relating to ethical business or personal conduct, accounting and financial matters, integrity and professionalism, or allegations of retaliation for having reported matters in good faith. Employees are welcome to send his/her concerns via email. The reporting system is confidential, and employees can make anonymous report. Whistleblower will be protected from retaliation as a result of any valid report.

Under the Group's Supply Chain Management Policy, suppliers are required to uphold a number of ethical principles under social responsibilities, including but not limited to, anti-bribery, anti-corruption, encourage open and fair competition, etc.

Community

B8 Community Investment

The Group encourages and supports its staff to participate in community investment activities such as donations and volunteering events to care for different people in need. The Group has a Community Investment Policy in place to encourage the development of long-term relations with its community stakeholders. The Group supports initiatives that serve the need of those who are socio-economically disadvantaged.

The details of the community activities supported during the reporting period are as follows.

Chinese New Year In-kind Donation — Hongkong Land HOME FUND donations

Hong Kong Land HOME FUND was established by Hongkong Land Limited to empower the younger generation, promote social inclusion, and assist families facing housing-related challenges in Hong Kong, it aims to build a better community by supporting different types of philanthropic efforts. The Group has continuously supported the "In-kind Donation" scheme with the beneficiary party being Christian Action. We have donated a box of surplus clothing (approximately 136 pieces) and a box of surplus Tote Bags (approximately 18 pieces) to Christian Action through the Hongkong Land Limited during the reporting period.

Charitable Donation — Together for Tai Po

As Hong Kong continues to navigate the aftermath of the fire happened at Wang Fuk Court in Tai Po, our hearts remain firmly with the thousands of families affected by this tragedy. We extend our deepest condolences to those who have lost loved ones in this tragic event and our thoughts are with the injured and displaced residents during this difficult time.

During the reporting period, the Group has donated HK$550,000 to Feeding Hong Kong who offered support to the residents affected by the fire through working closely with official organisations and frontline charities to understand the evolving needs of the Wang Fuk Court community, so that resources can be redirected to the right people at the right time.

Laws and Regulations

This section sets out a summary of certain aspects of the laws, rules, regulations, government policies and requirements, which have significant impacts on the Group's operations and businesses.

Location	Laws, regulations, guidelines
Employment	
Hong Kong	Disability Discrimination Ordinance Employees' Compensation Ordinance Employment Ordinance Family Status Discrimination Ordinance Minimum Wage Ordinance Race Discrimination Ordinance Sex Discrimination Ordinance
Japan	Act on Securing, Etc. of Equal Opportunity and Treatment between Men and Women in Employment Child Welfare Act Labour Contracts Act Labour Relations Adjustment Act Labour Standards Act Labour Union Act Ordinance for Enforcement of the Labour Standards Act
PRC	Labour Contract Law of the People's Republic of China Labour Law of the People's Republic of China Law of the People's Republic of China on the Protection of Minors Provisions on the Prohibition of Using Child Labour
UK	Children and Young Persons Act 2008 Employment Rights Act 1996 Equality Act 2010 National Minimum Wage Regulations 2015 National Minimum Wage (Amendment) Regulations 2025 Transfer of Undertakings (Protection of Employment) Regulations 2006 Working Time Regulations 1998

Location	Laws, regulations, guidelines
USA	Age Discrimination in Employment Act Americans with Disabilities Act Employee Retirement Income Security Act (ERISA) Equal Pay Act Fair Labor Standard Act: The Federal Child Labor Provisions Family and Medical Leave Act Immigration Reform and Control Act National Labor Relations Act Title VII of the Civil Rights Act
South Korea	Equal Employment Opportunity and Work-Family Balance Assistance Act Youth Protection Act Labour Standards Act (LSA)
Singapore	The Employment Act 1968
Health and Safety	
Hong Kong	Occupational Safety and Health Ordinance
Japan	Industrial Accident Compensation Insurance Act Industrial Safety and Health Act Order for Industrial Safety and Health Act
PRC	Law of the People's Republic of China on Prevention and Control of Occupational Diseases Production Safety Law of the People's Republic of China
UK	Health and Safety at Work etc. Act 1974
USA	Occupational Safety and Health Act (OSHA)
South Korea	Occupational Safety and Health Act
Singapore	Workplace Safety and Health Act

Location	Laws, regulations, guidelines
Labour Standards	
Hong Kong	Employment Ordinance
Japan	Child Welfare Act Labour Standards Act (1947)
PRC	Law of the People's Republic of China on the Protection of Minors Provisions on the Prohibition of Using Child Labour
UK	Children and Young Persons Act 2008 Licensing Act 2003
USA	Fair Labor Standards Act: The Federal Child Labor Provisions
South Korea	Youth Protection Act
Singapore	The Employment Act 1968
Product Responsibility	
Advertisement and labelling	
Australia	Spam Act 2003 (Cth)
UK	UK Code of Non-broadcast Advertising and Direct & Promotional Marketing (the "CAP Code")
Hong Kong	Control of Obscene and Indecent Articles Ordinance Supply of Services (Implied Terms) Ordinance Trade Descriptions Ordinance
South Korea	Fair Labelling and Advertising Act

Location	Laws, regulations, guidelines
Intellectual Property	
Australia	Trade Marks Act 1995
Canada	Section 27 of the Copyright Act
Hong Kong	Copyright Ordinance Trade Descriptions Ordinance
PRC	Copyright Law of the People's Republic of China Patent Law of the People's Republic of China Trademark Law of the People's Republic of China
USA	Section 1526(a) of the Tariff Act of 1930 US Copyright Law US Trademark Law
South Korea	Copyright Act Trademark Act
Singapore	Copyright Act 2021 Trade Marks Act
Data Privacy	
Australia	Privacy Act 1988 (Cth) ("Privacy Act")
Canada	Personal Information Protection and Electronic Documents Act
European Union	General Data Protection Regulation
Hong Kong	Personal Data (Privacy) Ordinance
Singapore	Personal Data Protection Act 2012 (No. 26 of 2012)
UK	Data Protection Act 2018 UK General Data Protection Regulation Privacy and Electronic Communications (EC Directive) Regulations 2003 ("PECR").
USA	US data privacy laws and data security laws
South Korea	Personal Information Protection Act

Location	Laws, regulations, guidelines
Product health and safety	
Canada	Canada Consumer Product Safety Act
Singapore	Consumer Protection (Consumer Goods Safety Requirements) Regulations 2011
USA	Consumer Product Safety Act (the "CPSA") Flammable Fabrics Act (the "FFA") Textile Fiber Products Identification Act (the "TFPIA")
South Korea	Product Liability Act
Other relevant laws and regulations	
UK	Consumer Rights Act 2015
USA	Tariff Act of 1930

Location	Laws, regulations, guidelines
Anti-Corruption	
Hong Kong	Prevention of Bribery Ordinance
Japan	Penal Code (Act No 45 of 1907) (the Penal Code) Unfair Competition Prevention Act (Act No 47 of 1993) (the UCPA)
PRC	Criminal Law of the People's Republic of China
UK	Bribery Act 2010
USA	Foreign Corrupt Practices Act of 1977 (FCPA)
South Korea	Improper Solicitation and Graft Act

ESG Reporting Code Index

Subject Areas, Aspects, General Disclosures and KPIs		Section/ Statement	Page number
Subject Area A. Environmental			
Aspect A1 Emissions			
General Disclosure	Information on:		
	(a) the policies; and	A1 Emissions	23-24
	(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.	A1 Emissions	23
KPI A1.1	The types of emissions and respective emissions data.	A1 Emissions	23-24
KPI A1.2	[Repealed 1 January 2025]	–	–
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Waste	23-24
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Waste	23-24
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	A1 Emissions Climate Change	23 12-22
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.	Waste	23-24
Aspect A2 Use of Resources			
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	A2 Use of Resources	24-26
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).	Energy	25
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Water	25-26
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Climate Change A1 Emissions Energy	12-22 23 25
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.	A1 Emissions Water	23 25-26
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Packaging Materials	24-25

Subject Areas, Aspects, General Disclosures and KPIs		Section/ Statement	Page number
Aspect A3 The Environment and Natural Resources			
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	A3 The Environment and Natural Resources	26
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	A3 The Environment and Natural Resources	26
Aspect A4 Climate Change			
General Disclosure	[Repealed 1 January 2025]	–	–
KPI A4.1	[Repealed 1 January 2025]	–	–
Subject Area B. Social			
Employment and Labour Practices			
Aspect B1 Employment			
General Disclosure	Information on:		
	(a) the policies; and	B1 Employment	27-28
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer	Laws and Regulations	36-37
	relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.		
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	B1 Employment	28
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	B1 Employment	28
Aspect B2 Health and Safety			
General Disclosure	Information on:		
	(a) the policies; and	B2 Health and Safety	28-29
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer	Laws and Regulations	36
	relating to providing a safe working environment and protecting employees from occupational hazards.		
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	B2 Health and Safety	29
KPI B2.2	Lost days due to work injury.	B2 Health and Safety	29
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	B2 Health and Safety	28-29

Subject Areas, Aspects, General Disclosures and KPIs		Section/ Statement	Page number
Aspect B3 Development and Training			
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	B3 Development and Training	29
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	B3 Development and Training	29
KPI B3.2	The average training hours completed per employee by gender and employee category.	B3 Development and Training	30
Aspect B4 Labour standards			
General Disclosure	Information on:		
	(a) the policies; and	B4 Labour Standards	30
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer	Laws and Regulations	37
	relating to preventing child or forced labour.		
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	B4 Labour Standards	30
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	B4 Labour Standards	30
Operating Practices			
Aspect B5 Supply Chain Management			
General Disclosure	Policies on managing environmental and social risks of supply chain.	B5 Supply Chain Management	31
KPI B5.1	Number of suppliers by geographical region.	B5 Supply Chain Management	31
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.	B5 Supply Chain Management	31
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	B5 Supply Chain Management	31
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	B5 Supply Chain Management	31

Subject Areas, Aspects, General Disclosures and KPIs		Section/ Statement	Page number
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.	 B6 Product Responsibility Laws and Regulations	 32-33 37-38
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Quality Management (No products sold or shipped subject to recalls for safety and health reasons in 2025/2026)	32
KPI B6.2	Number of products and service-related complaints received and how they are dealt with.	Customer Inquiries	32-33
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Intellectual Property	33
KPI B6.4	Description of quality assurance process and recall procedures.	Quality Management	32-33
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Data Privacy	33
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.	 B7 Anti-corruption Laws and Regulations	 34 38
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.	B7 Anti-corruption (No concluded case in 2025/2026)	34
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	B7 Anti-corruption	34
KPI B7.3	Description of anti-corruption training provided to directors and staff.	B7 Anti-corruption	34
Community			
Aspect B8 Community Investment			
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	B8 Community Investment	35
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	B8 Community Investment	35
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	B8 Community Investment	35

Part D: Climate-related Disclosures

Climate-related Disclosures		Section/Statement
(I) Governance		
19 (a)	An issuer shall disclose information about: 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:	
19 (a) (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.	ESG Governance
19 (a) (ii)	How and how often the body(s) or individual(s) is informed about climate-related risks and opportunities.	ESG Governance, Climate Change – Climate-related Risks and Opportunities
19 (a) (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.	ESG Governance, Climate-related Risks and Opportunities
19 (a) (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).	ESG Governance, Climate Change – Metrics and Targets Reasonable Information Relief is adopted. The Group currently has no performance metrics related to climate-related risks and opportunities in place, and will consider the feasibility to implement in the future if possible
19 (b)	An issuer shall disclose information about management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	
19 (b) (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.	ESG Governance
19 (b) (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.	ESG Governance, Climate Change – Climate-related Risks and Opportunities

Climate-related Disclosures		Section/Statement
(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:	
20 (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.	Climate Change – Climate-related Risks and Opportunities, Climate Change – Climate-related Financial Matters
20 (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.	Climate Change – Climate-related Risks and Opportunities
20 (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.	Climate Change – Climate-related Risks and Opportunities; Reasonable Information and Capabilities Relief is adopted. The Group currently has yet to perform climate-related scenario analysis, and will consider the feasibility and capabilities to implement in the future if possible
20 (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.	Climate Change – Climate-related Risks and Opportunities
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:	
21 (a)	A description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain.	Climate Change – Climate-related Risks and Opportunities Determination of Scope of Value Chain: Reasonable Information Relief is adopted. The Group will keep refining its method in determining the scope of value chain in its climate risk assessment when it can be conducted in the future
21 (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).	Climate Change – Climate-related Risks and Opportunities Determination of Scope of Value Chain: Reasonable Information Relief is adopted. The Group will keep refining its method in determining the scope of value chain in its climate risk assessment when it can be conducted in the future

Climate-related Disclosures		Section/Statement
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:	
22 (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:	Refer to the below
22 (a) (i)	Current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities.	Climate Change – Climate-related Risks and Opportunities; Climate Change – Climate-related Financial Matters
22 (a) (ii)	Current and anticipated adaptation and mitigation efforts (whether direct or indirect).	Climate Change – Climate-related Risks and Opportunities
22 (a) (iii)	Any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan.	The Group does not have a climate-related transition plan
22 (a) (iv)	How the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40.	Climate Change – Metrics and Targets
22 (b)	Information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	ESG Governance, Climate Change – Climate-related Financial Matters, Climate Change – Metrics and Targets
23	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	N/A

Climate-related Disclosures		Section/Statement
Financial position, financial performance and cash flows		
Current financial effect		
24	An issuer shall disclose qualitative and quantitative information about:	
24 (a)	How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period.	Climate Change – Climate-related Risks and Opportunities, Climate Change – Climate-related Financial Matters Quantification of Current Financial Effects: Reasonable Information and Capabilities Reliefs are adopted. Budget allocated to climate-related works is currently unavailable. The Group will strive to consider a plan to allocate a budget to climate-related works in the future. For the details of climate-related current financial effects (other than those mentioned in Climate-related Financial Matters section), the Group has yet to disclose it quantitatively. We are working closely with our ESG expert to determine useful parameters for the disclosure of quantitative financial effect information in the future. Qualitative financial effect information is disclosed in this report
24 (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.	No significant risk of material adjustment is noted
Anticipated financial effect		
25	The issuer shall provide qualitative and quantitative disclosures about:	
25 (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.	Climate Change – Climate-related Financial Matters

Climate-related Disclosures		**Section/Statement**
25 (b)	How the issuer expects its financial performance and cash flow to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	Climate Change – Climate-related Financial Matters Quantification of Anticipated Financial Effects: Capabilities Relief is adopted. The Group will strive to consider a plan to allocate a budget to climate-related works beyond 5 years' time. For the details of climate-related anticipated financial effects (other than those mentioned in Climate-related Financial Matters section), the Group has yet to disclose it quantitatively. We are working closely with our ESG expert to determine useful parameters for the disclosure of quantitative financial effect information in the future. Qualitative financial effect information is disclosed in this report
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:	
26 (a)	The issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:	
26 (a) (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.	Climate Change – Climate-related Risks and Opportunities; Climate Change – Climate-related Financial Matters; Climate-related Scenario Analysis: Reasonable Information and Capabilities Relief is adopted. The Group currently has yet to perform climate-related scenario analysis, and will consider the feasibility and capabilities to implement in the future if possible
26 (a) (ii)	The significant areas of uncertainty considered in the issuer's assessment of its climate resilience.	
26 (a) (iii)	The issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term.	

Climate-related Disclosures		Section/Statement
26 (b)	How and when the climate-related scenario analysis was carried out, including:	
26 (b) (i)	Information about the inputs used, including:	
26 (b) (i) (1)	Which climate-related scenarios the issuer used for the analysis and the sources of such scenarios.	Climate-related Scenario Analysis: Reasonable Information and Capabilities Relief is adopted. The Group currently has yet to perform climate-related scenario analysis, and will consider the feasibility and capabilities to implement in the future if possible
26 (b) (i) (2)	Whether the analysis included a diverse range of climate-related scenarios.	
26 (b) (i) (3)	Whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks.	
26 (b) (i) (4)	Whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change.	
26 (b) (i) (5)	Why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties.	
26 (b) (i) (6)	Time horizons the issuer used in the analysis.	
26 (b) (i) (7)	What scope of operations the issuer used in the analysis (for example, the operation locations and business units used in the analysis).	
26 (b) (ii)	The key assumptions the issuer made in the analysis.	
26 (b) (iii)	The reporting period in which the climate-related scenario analysis was carried out.	
(III) Risk Management		
27	An issuer shall disclose information about:	
27 (a)	The processes and related policies it use to identify, assess, prioritise and monitor climate-related risks, including information about:	Refer to the below
27 (a) (i)	The inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes).	Climate Change – Climate-related Risks and Opportunities; Climate-related Scenario Analysis: Reasonable Information and Capabilities Relief is adopted. The Group currently has yet to perform climate-related scenario analysis, and will consider the feasibility and capabilities to implement in the future if possible
27 (a) (ii)	Whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks.	Climate Change – Climate-related Scenario Analysis; Climate-related Scenario Analysis: Reasonable Information and Capabilities Relief is adopted. The Group currently has yet to perform climate-related scenario analysis, and will consider the feasibility and capabilities to implement in the future if possible

Climate-related Disclosures		Section/Statement
27 (a) (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).	Climate Change – Climate-related Risks and Opportunities; Climate-related Scenario Analysis: Reasonable Information and Capabilities Relief is adopted. The Group currently has yet to perform climate-related scenario analysis, and will consider the feasibility and capabilities to implement in the future if possible
27 (a) (iv)	Whether and how the issuer prioritises climate-related risks relative to other types of risks.	Climate Change – Climate-related Risks and Opportunities
27 (a) (v)	How the issuer monitors climate-related risks.	ESG Governance, Climate Change – Climate-related Risks and Opportunities
27 (a) (vi)	Whether and how the issuer has changed the processes it uses compared with the previous reporting period.	The Group has no changes identified on the processes it uses compared with the previous reporting period on climate-related risks and opportunities matters, including but not limited to the identification, assessing, prioritising and monitoring process.
27(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).	ESG Governance, Climate Change – Climate-related Risks and Opportunities; Climate-related Scenario Analysis: Reasonable Information and Capabilities Relief is adopted. The Group currently has yet to perform climate-related scenario analysis, and will consider the feasibility and capabilities to implement in the future if possible
27(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.	Board Statement, ESG Governance, Climate Change – Climate-related Risks and Opportunities
(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 tonnes of CO_2 equivalent, classified as:	
28 (a)	Scope 1 greenhouse gas emissions.	Climate Change – Metrics and Targets
28 (b)	Scope 2 greenhouse gas emissions.	
28 (c)	Scope 3 greenhouse gas emissions.	

Climate-related Disclosures		Section/Statement
29	An issuer shall:	
29 (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.	Climate Change – Metrics and Targets
29 (b)	Disclose the approach it uses to measure its greenhouse gas emissions including:	
29 (b) (i)	The measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions.	Climate Change – Metrics and Targets
29 (b) (ii)	The reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions.	
29 (b) (iii)	Any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes.	
29 (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.	
29 (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).	

Climate-related Disclosures		Section/Statement
Climate-related transition risks		
30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Reasonable information relief is adopted in the reporting period. The Group is reviewing the climate-related financial effects and will provide quantifiable information including the amount and percentage of assets or business activities vulnerable to climate-related transition risks in the future, if possible
Climate-related physical risks		
31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	Reasonable information relief is adopted in the reporting period. The Group is reviewing the climate-related financial effects and will provide quantifiable information including the amount and percentage of assets or business activities vulnerable to climate-related physical risks in the future, if possible
Climate-related opportunities		
32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	Reasonable information relief is adopted in the reporting period. The Group is reviewing the climate-related financial effects and will provide quantifiable information including the amount and percentage of assets or business activities aligned with climate-related opportunities in the future, if possible
Capital deployment		
33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Climate Change – Climate-related Financial Matters

Climate-related Disclosures		Section/Statement
Internal carbon prices		
34	An issuer shall disclose:	
34 (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).	The Group does not apply a carbon price in decision-making
34 (b)	The price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions.	
34	Or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	
Remuneration		
35	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	No climate-related considerations are factored into remuneration policy
Industry-based metrics		
36	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterize 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.	Disclosure of industry-based metrics has yet to be included

Climate-related Disclosures		Section/Statement
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:	
37 (a)	The metric used to set the target.	Climate Change – Metrics and Targets
37 (b)	The objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives).	
37 (c)	The part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirely or only a part of the issuer, such as a specific business unit or geographic region).	
37 (d)	The period over which the target applies;	
37 (e)	The base period from which progress is measured;	
37 (f)	Milestones or interim targets (if any);	
37 (g)	If the target is quantitative, whether the target is an absolute target or an intensity target.	
37 (h)	How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	
38	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	
38 (a)	Whether the target and the methodology for setting the target have been validated by a third party.	The target has not been validated by a third party
38 (b)	The issuer's processes for reviewing the target.	Climate Change – Metrics and Targets
38 (c)	The metrics used to monitor progress towards reaching the target.	Climate Change – Metrics and Targets
38 (d)	Any revisions to the target and an explanation for those revisions.	The Group has established a near-term GHG emission reduction target with 20% reduction per employee against the base period by 2030-2031; 30% per employee by 2040-2041 and align with local government requirements to achieve carbon neutrality by 2050-2051 in all applicable operation sites except Chinese Mainland which has a target completion year of 2060-2061, as compared to the baseline year

Climate-related Disclosures		Section/Statement
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 – Metrics and Targets
40	For each greenhouse gas emission targets disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:	
40 (a)	Which greenhouse gases are covered by the target.	Climate Change – Metrics and Targets
40 (b)	Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	Climate Change – Metrics and Targets
40 (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.	Climate Change – Metrics and Targets
40 (d)	Whether the target was derived using a sectoral decarbonisation approach.	Sectoral decarbonisation approach was not used
40 (e)	The issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:	The Group did not use carbon credits in the reporting period
40 (e) (i)	The extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits.	
40 (e) (ii)	Which third-party scheme(s) will verify or certify the carbon credits.	
40 (e) (iii)	The type of carbon credit, including whether the underlying offset will be nature-based or based on technology carbon removals, and whether the underlying offset is achieved through carbon reduction or removal.	
40 (e) (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).	