



**KECK SENG INVESTMENTS  
(HONG KONG) LIMITED**

*Stock Code : 184*



**Environmental, Social and Governance Report 2025**

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## ABOUT THE REPORT

This report is the eighth annual Environmental, Social and Governance ( “ESG” ) report of Keck Seng Investments (Hong Kong) Limited (the “Company” ) and its subsidiaries and associated companies (together referred to as the “Group” or “We” ), which outlines the various initiatives of the Group. With the report, we hope all stakeholders can better understand the Group’ s strategy, objectives, and performance of ESG.

The principal activities of the Group are hotel and club operations, property investment and development, and the provision of management services. The Group manages its businesses mainly in the property segment in Macau ( “Ocean Gardens” ) and also in the hotel investment segment including Holiday Inn Wuhan Riverside ( “HIWR” ) in the People’s Republic of China; Sheraton Saigon Grand Opera Hotel ( “SSGOH” ) and Caravelle Hotel ( “Caravelle” ) in Vietnam; Best Western Hotel Fino Osaka Shinsaibashi in Japan ( “BWO” ); W San Francisco ( “WSF” ) and Sofitel New York ( “SNY” ) in the United States; and Delta Hotels by Marriott Toronto Airport & Conference Centre ( “DTA” ) in Canada. The corporate office is located in the Central Business District of Hong Kong.



## Reporting Period and Scope

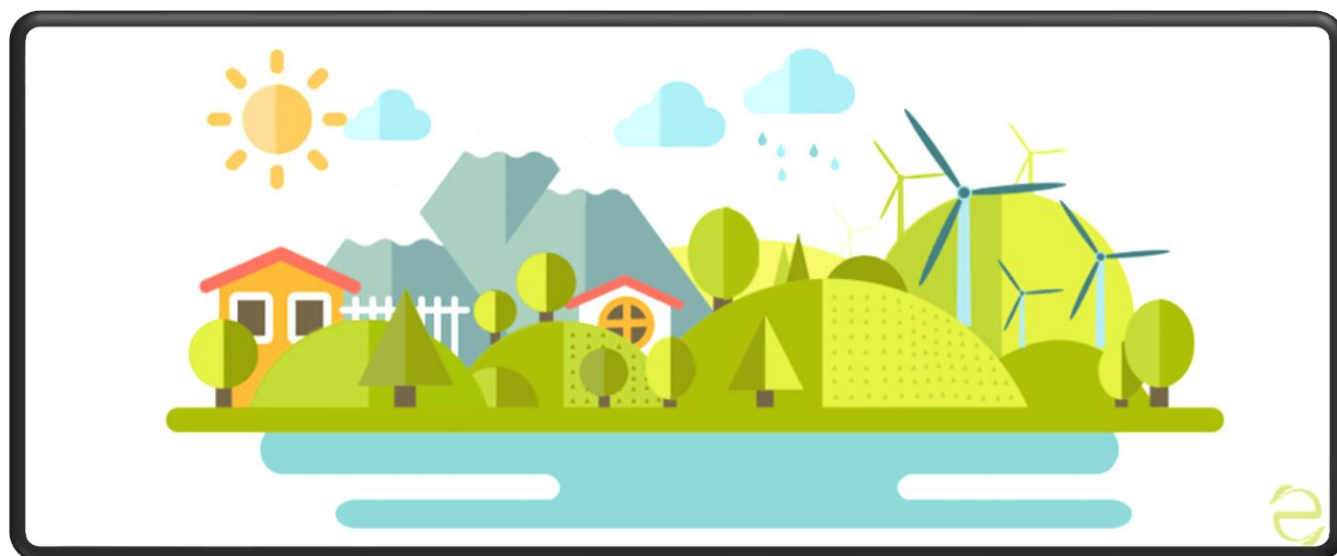
This report covers the period from 1 January 2025 to 31 December 2025 (the "**Reporting Period**") on the main businesses and operations of the Group. In this report, we focus principally on the ESG aspects of Macau operations and overseas hotels, as stated above. The reporting scope this year has been changed and no longer includes Sheraton Ottawa Hotel ( "**SOH**" ) as it has been disposed of in early 2024.

The Group' s ESG practices and reporting processes are continuously being reviewed. Efforts are expended to enhance the capacity for data collection, analysis, and reporting throughout the Group, with a step-by-step approach. Key performance indicators ( "**KPI**" ) are included in the report with elaboration, to establish assessment baselines and facilitate comparison.

It also provides a comprehensive explanation of the Group's management approach and performance in environmental, social, and corporate governance in 2025.

## Reporting Basis

This report is primarily in compliance with the Environmental, Social, and Governance Reporting Code (the "**Code**") in Appendix C2 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited( "**HKEX**" ). Material aspects and general disclosures as defined in the Code and deemed to be relevant to the Company's business and operations will be presented in five key areas, namely Environment, Climate Change, Employment and Labour, Business Practices, and Community.



## Reporting Principles

The report is prepared in accordance with the Code as contained in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**” ) and also the ESG Code published by HKEX.

The four core principles of this report are as follows:

Reporting principles	The Group' s response
<b>Materiality</b>	The Group collects the views of stakeholders through a variety of means and conducts materiality assessments to identify material ESG issues. These key issues will be disclosed as a priority in this report.
<b>Quantitative</b>	The Group collects data on environmental and social key performance indicators and makes quantitative disclosures with reference to Appendix 2: “Reporting Guidance on Environmental KPIs” and Appendix 3: “Reporting Guidance on Social KPIs” in HKEX’s “How to prepare an ESG Report” to monitor and evaluate the progress of the Group’s implementation of its environmental and social responsibility initiatives.
<b>Consistency</b>	This report uses consistent statistical methods to enable effective and meaningful comparisons of data in the future. If there is any change in the methodology used and the scope of reporting, we will explain it in the notes for reference.
<b>Balance</b>	This report is required to present the Group’s environmental, social, and governance performance impartially to achieve a comprehensive and fair report.

## Information Source and Approval

Information in this report is sourced from official documents, statistical data, management and operational information of the Group, and collected by the Group in accordance with its policies and practices. The report has been approved by the Board of Directors.

## Report Language and Access

This report has been prepared in both English and Chinese and will be available on HKEX’s Disclosure e-website ([www.hkexnews.hk](http://www.hkexnews.hk)) or the Company’s official website ([www.keckseng.com.hk](http://www.keckseng.com.hk)). If there is any contradiction or ambiguity between the English and Chinese versions, the English version shall prevail.

## Feedback

If you have any comments about this report or the Company's ESG strategies, activities, and performance, you are welcome to contact us by email at [sustainability@keckseng.com.hk](mailto:sustainability@keckseng.com.hk).

## MANAGEMENT STATEMENT

The global environment in 2025 continues to be shaped by geopolitical uncertainties, economic instability, and the intensifying effects of climate change. These challenges further underscore the need for resilient and sustainable business practices. Amid these evolving dynamics, sustainability and environmental stewardship remain central concerns for our customers, suppliers, shareholders, employees, regulators, and the communities in which we operate. The Group maintains an unwavering commitment to long-term sustainability, operating with integrity, fairness, and in accordance with both local and international regulations that promote ethical conduct. Our partnerships with contractors and suppliers are guided by shared principles of economic efficiency, environmental responsibility, and social accountability.

Recognizing that sustainable development is integral to our future success, we continue to integrate our ESG strategy with our core business objectives. Our hotels actively work toward sustainability targets established by their respective chains, with a focus on minimising environmental impact, promoting employee and community well-being, and upholding human rights. Through robust ESG policies, we enhance our ability to identify emerging risks, capitalize on new opportunities, and strengthen our resilience in a rapidly changing world.

ESG reporting serves as a key instrument for monitoring and enhancing our environmental and social performance. It is regularly reviewed by the Audit and Compliance Committee and the Board of Directors, ensuring accountability at the highest levels of governance. The Board oversees the management of material ESG issues, monitors progress, and ensures that effective risk management and internal control systems are in place. At the operational level, local management teams are responsible for implementing ESG initiatives, with clearly defined roles and responsibilities across all business units.

Looking ahead, the Group remains committed to embedding sustainability across all aspects of its operations — driving innovation, nurturing partnerships, and delivering meaningful positive outcomes. Our ESG commitments serve not only as a foundation for responsible business conduct, but also as a driver of sustained growth, resilience, and shared value for all stakeholders.

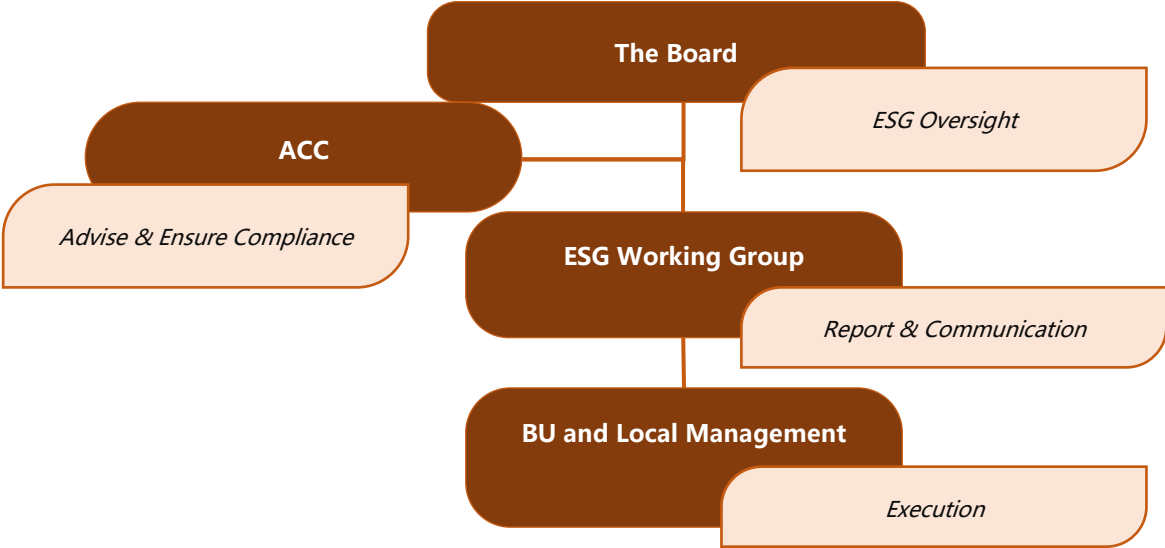


# ESG GOVERNANCE STRUCTURE

An effective governance structure for ESG matters can help ensure that ESG issues are factored into high-level discussions and that appropriate systems and processes are implemented with adequate resources.

- A. Board’ s ESG oversight:
  - Evaluate and determine ESG and climate-related risks and opportunities;
  - Ensure appropriate and effective ESG and climate-related risk management and internal control systems are in place;
  - Set ESG and climate-related management approach, strategy, priorities and objectives; and
  - Approve disclosures in the ESG report.
  
- B. Audit and Compliance Committee ( “**ACC**” ):
  - Oversee and advise on ESG and climate-related matters;
  - Reviewing the Group’ s performance periodically against ESG and climate-related goals and targets; and
  - Ensure compliance of the Group.
  
- C. ESG working group reporting to ACC and the Board:
  - Recommend Group’ s ESG and climate-related policy to ACC and Board;
  - Report to ACC on the Group’ s ongoing ESG matters; and
  - Preparation of ESG Report for the Board Approval.
  
- D. Correspondence personnel of each of the major Business Units ( “**BU**” )
  - The contact point between BU and the Group’ s management;
  - Set up and Execution of ESG and climate-related policies and targets of BU;
  - Assist in collecting raw information for the preparation of the Report; and
  - Assist in obtaining views from internal stakeholders and external stakeholders respectively.

The local management of each major reporting entity is accountable for ESG management. The scope as well as the roles and responsibilities of ESG management are well defined in each BU entity.



## Stakeholder Engagement

In order to understand stakeholders' views and expectations on ESG issues, the participation of stakeholders is an important part of the business process of the Group. The Group identifies key stakeholders as shareholders, customers, employees, suppliers, the community, and regulatory bodies. Through various engagement channels summarized below, it maintains open and two-way communication with the various stakeholders.

Stakeholders	Focuses	Communication channels
<b>Shareholders</b> 	<ul style="list-style-type: none"> <li>• Operation compliance</li> <li>• Operating results of the Company</li> </ul>	<ul style="list-style-type: none"> <li>• Shareholders' meetings and Board meetings</li> <li>• Announcements and circulars</li> <li>• E-mail, telephone, and the company's website</li> </ul>
<b>Customers</b> 	<ul style="list-style-type: none"> <li>• Services standard</li> <li>• Customers' feedback</li> </ul>	<ul style="list-style-type: none"> <li>• Front-line staff</li> <li>• Customer surveys</li> <li>• Customer service and hotlines</li> <li>• Customer feedback on the platform from third-party agencies</li> </ul>
<b>Employees</b> 	<ul style="list-style-type: none"> <li>• Employees' rights</li> <li>• Remuneration and benefits</li> <li>• Employees' performance and development</li> <li>• Occupational health and safety</li> </ul>	<ul style="list-style-type: none"> <li>• Circulars, manuals, policies and procedure guidelines</li> <li>• Performance appraisal</li> <li>• Training and workshops</li> <li>• Employee satisfaction surveys</li> <li>• Labor union and employee representative congress</li> </ul>
<b>Suppliers</b> 	<ul style="list-style-type: none"> <li>• Financial position</li> <li>• Ethics and Integrity</li> <li>• Environmental management</li> </ul>	<ul style="list-style-type: none"> <li>• Site inspection</li> <li>• Audits</li> <li>• Tender notices for procurement</li> <li>• E-mail and telephone</li> </ul>
<b>Community</b> 	<ul style="list-style-type: none"> <li>• Environmental management</li> <li>• Social responsibility</li> <li>• Occupational health and safety</li> <li>• Anti-corruption</li> </ul>	<ul style="list-style-type: none"> <li>• Public/community activities</li> <li>• ESG reports</li> <li>• Mass media</li> </ul>
<b>Regulatory bodies</b> 	<ul style="list-style-type: none"> <li>• Legal compliance</li> <li>• Corporate governance and internal controls</li> <li>• Operational issues</li> <li>• Ethics and integrity</li> <li>• Financial situation</li> </ul>	<ul style="list-style-type: none"> <li>• Regular reporting</li> <li>• Announcements and circulars</li> <li>• Special research</li> <li>• E-mail, telephone, and the Company's website</li> </ul>

# Materiality Analysis

In order to effectively identify the Group’s material ESG issues in 2025, the Board conducted a review and assessment of the issues identified in 2024, taking into account the views of stakeholders and the operational situation. To identify material changes among key stakeholders, the Group evaluates various factors, including the business and operating environment, stakeholder influences on the Group, and the Group’s corresponding impacts on stakeholders.

Taking into account the expectations of key stakeholders and the impact of ESG issues on the Group, reference is made to the industry materiality issues of the Sustainability Accounting Standards Board (SASB), the ESG industry materiality map of MSCI and the material issues of peer disclosure, the Board conducted a retrospective assessment of the materiality issues identified in 2024 to identify materiality issues during the Reporting Period. Following the completion of the materiality assessment, the identified issues, their respective materiality levels, and corresponding details are summarised as follows:

Materiality level	No.	Issues
<b>Highly Important</b>	7	Climate change-related risks (e.g. extreme weather events, laws and regulations)
	10	Anti-corruption system
	13	Product and service quality
	14	Customer satisfaction
	15	Complaint management
	16	Customer data privacy and information security
	18	Diversity and equal opportunities, and anti-discrimination
	20	Training and development
	21	Occupational health and safety
	22	Prevention of child labour and forced labour
<b>Important</b>	2	Effective use of resources
	5	Water resources management
	6	Impacts on the environment
	8	Supply chain management
	11	Risk or emergency management
	19	Employment relationship, policies and employee welfare
<b>Relevant</b>	1	Emission of pollutants and greenhouse gases
	3	Use of packaging materials
	4	Hazardous and non-hazardous waste management
	9	Responsible procurement
	12	Business ethics
	17	Protection of intellectual property rights
	23	Participation in or organizing volunteer activities
	24	Charity donation

Based on the assessment, both stakeholders and the management focus more on topics related to the “Product and Service Responsibility” area, such as customer data privacy and information security, product and service quality, and customer satisfaction.

## ENVIRONMENTAL ASPECT

The Group adopts a global approach to emissions management while minimizing fresh water and energy consumption. The local management of each major reporting entity is accountable to ESG management, performance, and reporting. The Group, including its subsidiaries and associates, has maintained full compliance with all applicable environmental regulations and internal policies related to environmental responsibility. We are committed to the continuous improvement of our environmental performance in alignment with industry best practices, while remaining prepared to address emerging challenges and opportunities in sustainable development. During the Reporting Period, no incidents of non-compliance with relevant environmental policies, laws, and regulations that have a significant impact on the Group relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste were identified in 2025 for our Group.

Our hotels actively participate in environmentally friendly initiatives organized by their respective hotel chains. We aim to minimize emissions, waste production, and the use of resources. Our properties have received the following recognitions for their respective efforts to protect the environment during the Reporting Period:

Property	Award
<b>SSGOH</b>	Green Globe Certification 2025
<b>Caravelle</b>	EarthCheck - Platinum Certification 2025
	The 5th Ho Chi Minh City Environmental Awards 2024 – Runner Up
<b>WSF</b>	LEED Certification (Existing Buildings)
<b>DTA</b>	Green Key Global Eco-Rating
<b>SNY</b>	Green Key Global Eco-Rating
<b>HIWR</b>	IHG Green Engage Hotel Certificate

# Emissions

In alignment with our commitment to environmental stewardship, the hotels we invested in adhere strictly to the local pertinent air quality and greenhouse gas ( "GHG" ) emission regulations, including but not limited to:

- the Basic Environment Impact Assessment Law of Japan;
- the Japan Air Pollution Control Law;
- the Environmental Protection Law of the People's Republic of China;
- the Air Pollution Prevention and Control Law of the People's Republic of China; and
- Vietnam’ s Law on Economical & Efficient Use of Energy, and regulations on hazardous waste management.

We are dedicated to our emission reduction goal, which is minimizing emissions in our daily hotel operations. To achieve our goal, we've implemented centralized laundry systems to reduce operational times and emissions, upgraded boilers to more efficient steam generators, introduced electronic shuttle buses, installed air curtains in main kitchen areas to conserve air conditioning, expanded our use of solar energy by installing additional panels on hotel and grand tower rooftops, and conducted yearly vehicle inspections for our vehicles.

During the Reporting Period, the air emissions data of the Group are as follows:

Key Performance Indicator	Unit	2025	2024 <sup>1</sup>
<b>Nitrogen oxides (NOx)</b>	Kilogram	2,347.55	2,816.52
<b>Sulfur oxides (SOx)</b>	Kilogram	18.41	20.86
<b>Particulate matter (PM)</b>	Kilogram	37.52	50.06
<i>Notes:</i>			
1. To enhance the consistency and comparability of data, the air emissions data in 2024 has been restated.			

In terms of waste, all of our properties have been making their best efforts to reduce waste production and recycle as much waste as possible. The waste reduction measures include but are not limited to:

- Engaging qualified waste management company for the actual handling of wastes and disposal matters that comply with applicable laws;
- Regularly and systematically collect non-hazardous waste and hazardous waste;
- Ask the suppliers to recall the chemical barrels, ink cartridges; and
- Separate hazardous and non-hazardous wastes.

Whilst waste-reduction efforts are made through recycling, wastes that cannot be recycled would either go to landfills (for non-hazardous waste) or be specially handled by third-party contractors (for hazardous waste).

During the Reporting Period, the waste production data of the Group are as follows, the hazardous waste is produced mainly due to the replacement of fire extinguisher facilities and batteries of the Group's properties and equipment:

Key Performance Indicator	Unit	2025	2024
<b>Total amount of non-hazardous waste</b>	Tonnes	4,735.48	5,069.43
<b>Intensity of non-hazardous waste</b>	kg/Revenue in thousands HK\$	2.93	3.00
<b>Total amount of hazardous waste</b>	Tonnes	1.29	1.39
<b>Intensity of hazardous waste</b>	kg/Revenue in thousands HK\$	0.0008	0.0008

## Use of Resources

The Group commits to putting our best effort into achieving our resource-saving goal, maximizing the efficiency of water and energy usage. We have implemented several initiatives to save energy and water usage, including the following:

- Replace ageing electrical equipment with energy-efficient alternatives (e.g. LED lighting and chillers);
- Encourage employees to switch off idle lighting and electrical equipment when not in use;
- Utilize solar power;
- Replace the cooling tower pump;
- Install energy or water-saving facilities;
- Install sensor-activated faucets in public restrooms;
- Recycle and reuse water resources; and
- Provide employee training on energy or water saving.

During the Reporting Period, none of our subsidiaries had any issues in sourcing water, and the Group consumed resources as follows:

Key Performance Indicator	Unit	2025	2024
<b>Direct energy consumption (Stationary and mobile fuel)<sup>1</sup></b>	MWh	29,039.78	30,995.82 <sup>3</sup>
<b>Indirect energy consumption (Purchased electricity and steam)<sup>2</sup></b>	MWh	45,471.58	49,299.83 <sup>3</sup>
<b>Total energy consumption</b>	MWh	74,511.36	80,295.65 <sup>3</sup>
<b>Energy consumption intensity</b>	kWh/Revenue in thousands HK\$	46.10	47.46 <sup>3</sup>
<b>Total water consumption</b>	m <sup>3</sup>	483,984.55	489,361.39
<b>Water consumption intensity</b>	m <sup>3</sup> /Revenue in thousands HK\$	0.30	0.29

*Notes:*

- Direct energy consumption of the Group includes the consumption of diesel, petrol, natural gas, LPG, and steam. The conversion factors for diesel, petrol, natural gas and LPG adopted are based on the conversion of fuel data to MWh issued by CDP.*
- Indirect energy consumption of the Group includes the consumption of purchased electricity and steam. The calculation methodology for steam consumption is based on the formula provided in the guidelines issued by the National Development and Reform Commission (NDRC) of the People's Republic of China.*
- To enhance the consistency and comparability of data, the energy consumption data in 2024 has been restated.*

## Environment and Natural Resources

Our property management and hotel operations produce wastes such as food scraps, oil, and cleaning chemical disposals. In addition, a significant amount of water, electricity, diesel, and gas needs to be utilized for daily operations.

Continuous efforts have been made in three major categories, including waste recycling, energy and water saving, and donation of unused materials or linens by our properties to minimize our operations' impact on the environment and natural resources. During the Reporting Period, the Group is not aware of any significant impact on natural resources as a result of our operations.

During the Reporting Year, Caravelle has planted 1,000 trees on Ong Mountain, Lam Dong Province, Vietnam, as part of its ongoing commitment to biodiversity conservation and ecological restoration. This initiative reflects the Group's dedication to environmental stewardship and its efforts to contribute positively to the natural ecosystems within the communities in which it operates.

## Response to Climate Change

As a hotel and property management enterprise, we are fully aware that the growing global concern over climate change is profoundly reshaping our operating environment. This is reflected not only in physical impact aspects, such as the effects of increasing heatwaves, extreme rainfall, and climate events on the Group's hotels and properties, supply chain stability, and the long-term weather resistance of our products, but also in the rapidly evolving regulatory environment worldwide.

Over time, climate-related regulations have increased significantly, reflecting the international community's high level of attention to this issue. In the Chinese Mainland, the advancement of the "Dual Carbon" goals is leading the industry transformation. In Hong Kong, the HKEX has also strengthened relevant disclosure requirements. This global regulatory trend indicates that climate action has become a core issue for enterprises.

As a result, the Group has formulated a comprehensive low-carbon operational strategy and strengthened its internal policy system, not only ensuring compliant operations but also actively contributing to the achievement of carbon neutrality goals. Through these well-established policies, we are committed to managing carbon emissions, energy use, and related risks to reduce our impact on the environment. At the same time, we actively cultivate environmental awareness among our employees, encouraging them to integrate sustainable practices into their daily work.

Against the backdrop of continuously intensifying global scrutiny and action, the Group, with reference to the framework of the Task Force on Climate-related Financial Disclosures (TCFD) and the IFRS S2 standards of the International Sustainability Standards Board (ISSB), and in compliance with the requirements of the HKEX's Environmental, Social and Governance Reporting Code, elaborates on its strategic approach to managing climate-related risks and potential impacts. For details on specific disclosure requirements, please refer to the "HKEX's Listing Rule Appendix C2 Environmental, Social and Governance Reporting Code Index" at the end of this Report.

## Governance

The responsibilities of the Board, the ESG Working Group, and various departments are detailed in "Our ESG Governance Structure" section of this Report. To ensure effective oversight, the Board includes members with ESG expertise and regularly undergoes climate-related training. Regarding climate-related issues, including setting targets for climate-related risks and opportunities and monitoring progress, we mandate that these be submitted for deliberation at Board meetings at least once a year. During the Reporting Period, climate-related matters were discussed at the management level.

The Group regularly reviews the aforementioned mechanisms and arrangements to ensure they remain aligned with evolving regulations and best practices, and to promote continuous improvement in climate governance and performance.

## Strategy and Risk Management

### Climate Risk Assessment

As a responsible company, the Group is committed to addressing climate change and recognises its relevance to its business operations. The Group acknowledges the importance of proactively managing climate-related risks while capturing opportunities arising from the transition to a low-carbon economy. The Group also remains committed to complying with increasingly stringent regulatory requirements and fulfilling its climate-related disclosure obligations.

With reference to the HKEX Implementation Guidance and prevailing market practice, the Group has categorised climate-related risks into short-term (immediate and less than 5 years), medium-term (5 to 25 years), and long-term (over 25 years). The table below summarizes the Group's identified climate risks and their potential impacts:

Risk Description	Time Horizons	Impact on the Company (All operations)	Impact on the value chain (Suppliers/ Customers /Insurance companies, etc.)	The Company's response
<b>Physical Risk</b>				
The frequency and intensity of extreme weather events (such as floods, typhoons, torrential rains, and sea-level rise) are gradually increasing	Short to medium term	<ul style="list-style-type: none"> <li>Increased electricity consumption, air conditioning usage, and associated costs; and</li> <li>Damage to the Group's properties and facilities.</li> </ul>	<ul style="list-style-type: none"> <li>Threats to employees, residents and hotel guests personal safety;</li> <li>Disruption of supplier logistics and increased costs; and</li> <li>Rise in insurance premiums or tightening of underwriting conditions.</li> </ul>	<ul style="list-style-type: none"> <li>Strengthen flood prevention measures;</li> <li>Comprehensive office insurance is procured to provide coverage against potential risks arising from commercial losses, business interruption, monetary losses, public liability, personal injury and personal accidents; and</li> <li>Regularly assess climate risks and formulate disaster prevention measures.</li> </ul>
<b>Transition Risk</b>				
Risks associated with the transition to a global low-carbon economy, including the implementation of new regulations, technological innovations in energy efficiency, and market shifts	Short to medium term	<ul style="list-style-type: none"> <li>Additional capital expenditure arising from the optimization of environmentally friendly practices; and</li> <li>Exposure to reputational damage and potential litigation risks.</li> </ul>	<ul style="list-style-type: none"> <li>Suppliers increase prices in response to rising energy costs; and</li> <li>Investors place greater emphasis on the company's climate-related disclosures and carbon reduction performance.</li> </ul>	<ul style="list-style-type: none"> <li>Regularly monitor emerging regulations and ensure prompt adoption upon enactment;</li> <li>Maintain relevant green building certifications (e.g., LEED) and ensure timely renewal of licenses and regulatory filings.</li> </ul>

### Climate-related Opportunities

Climate change not only presents challenges to business operations but also opens up new opportunities for corporate development. It drives us to continuously innovate in our core business areas and accelerate the transition towards a low-carbon economic model, thereby consolidating our market competitive advantage. We are actively exploring new growth spaces across all business areas, proactively identifying and seizing the commercial potential arising from climate action, striving to achieve synergistic development between environmental benefits and business growth.

### Climate Resilience

We conducted a climate-related scenario analysis in 2025 to assess our climate resilience, and the results are as follows:

Scope and Boundary	
<ul style="list-style-type: none"><li>• <b>Consistent with the reporting scope of this ESG Report</b></li></ul>	
Scenarios Used	
<b>Name &amp; Description</b>	<p>Network for Greening the Financial System ( “<b>NGFS</b>” ) Current Policies (representing a pessimistic pathway) – This scenario assumes that only currently implemented policies are preserved, leading to high physical risks.</p> <p>NGFS Net Zero 2050 (representing an optimistic pathway) – This scenario limits global warming to 1.5°C through stringent climate policies and innovation, reaching global net zero carbon dioxide emissions around 2050.</p>
<b>Rationale</b>	<ul style="list-style-type: none"><li>• <b>Industry sector</b> - The NGFS framework is relevant across a broad spectrum of sectors, including The Group’ s operations</li><li>• <b>Types of risks to be assessed</b> - The scenarios developed take reference from NGFS, which covered the transition risk we assessed</li><li>• <b>Scenarios with high contrast</b> – The NGFS Current Policies and Net Zero 2050 scenarios are equivalent to &gt;3 °C and &lt;1.5 °C, respectively, as stated in the Paris Agreement</li><li>• <b>Time horizons determined and alignment to latest international agreements</b> - The scenarios selected provide time frames (Up to 2100) that align with our strategic planning time horizon (Up to 2050) and align with the Paris Agreement (Up to 2050)</li></ul>
Time Horizons	
<b>Short-term</b>	2030
<b>Medium-term</b>	2050
Key Assumptions	
<ul style="list-style-type: none"><li>• <b>The analysis was conducted in 2025 and expected the parameters (e.g. the greenhouse gas emissions and operating costs) will remain broadly comparable over the time horizons.</b></li></ul>	

**Qualitative Description**

Risks	Relevance and assumptions	NGFS Net Zero 2050	NGFS Current Policies
<p><b>Increased cost of carbon Pricing</b></p>	<p>In assessing this risk, we considered the greenhouse gas emissions and operating costs for the reporting period ended 31 December, 2025 as a reference point and assumed these parameters would remain broadly comparable over the time horizon.</p> <p>The assessment is subject to uncertainties, including future policy developments, carbon market conditions and technological advancements. The potential impacts in the short term and medium term are assumed to be broadly similar. Nevertheless, we will explore ways to quantify the impacts in the future.</p> <p>We will continue to monitor regulatory developments and explore opportunities to reduce greenhouse gas emissions.</p>	<p>Under this scenario, global climate policies are assumed to become more stringent over time, which may lead to higher carbon pricing levels. Such developments could increase the Group’s operating costs if carbon pricing mechanisms become more widely implemented or strengthened.</p>	<p>Under this scenario, climate policies are assumed to continue broadly in line with existing commitments. As a result, potential cost impacts associated with carbon pricing are expected to be comparatively more moderate, although policy developments remain uncertain.</p>

## Metrics and Targets

In order to continuously fulfil our commitment to combating climate change, we actively promote energy-saving measures and enhance energy efficiency to achieve the goals of reducing energy consumption and carbon footprint. This is also one of the core initiatives of the Group's dedication to sustainable development. To demonstrate this commitment, we have signed the "Energy Saving Charter" jointly promoted by the Hong Kong Environment and Ecology Bureau and the Electrical and Mechanical Services Department. This action not only highlights our commitment to energy conservation and emission reduction but also aims to encourage all employees to actively participate in energy-saving practices.



Energy Saving Charter 2025

Looking ahead, the Group has set our own climate-related target, which is committing to participating in at least one climate-related activity or initiative annually. Through close collaboration with various stakeholders, we will actively respond to the call for energy conservation and emission reduction and implement various carbon reduction measures. The Group will continue to do its utmost to operate its business in an environmentally friendly and low-carbon manner, contributing to the global effort against climate change.

## Greenhouse Gas Emissions

The Group's greenhouse gas emissions mainly come from energy consumption and vehicle use at our hotels and properties. We have conducted GHG statistics for our hotels and properties, and the GHG emission data are as follows:

Key Performance Indicator <sup>1</sup>	Unit	2025	2024 <sup>5</sup>
<b>Direct GHG emissions (Scope 1)<sup>2</sup></b>	Tonnes CO <sub>2</sub> e	6,569.99	7,202.39
<b>Energy indirect GHG emissions (Scope 2) (Location-based)<sup>3</sup></b>	Tonnes CO <sub>2</sub> e	16,664.27	16,744.26
<b>Other indirect GHG emissions (Scope 3)<sup>4</sup></b>	Tonnes CO <sub>2</sub> e	13.27	N/A
<b>Total GHG emissions (Scope 1 and 2)</b>	Tonnes CO <sub>2</sub> e	23,234.26	23,946.65
<b>GHG emission intensity (Scope 1 and 2)</b>	Tonnes CO <sub>2</sub> e/ Revenue in thousands HK\$	0.01	0.01

### Notes:

1. The calculation standards and methodologies for GHG emissions are based on "Appendix 2: Reporting Guidance on Environmental KPIs" of "How to Prepare an ESG Report" by HKEX and the Greenhouse Gas Protocol.
2. Scope 1 emissions included direct GHG emissions from the combustion of fuels in stationary and mobile sources and the use of refrigeration. The emission factors adopted are based on "Appendix 2: Reporting Guidance on

*Environmental KPIs” published by the HKEX and guidance from the U.S. Environmental Protection Agency. The Global Warming Potential ( “GWP” ) rates from the IPCC Sixth Assessment Report (AR6).*

- 3. Scope 2 emissions included indirect GHG emissions from the consumption of purchased electricity and steam. The emission factor of purchased electricity for Chinese Mainland-based operations referenced the Ministry of Ecology and Environment of the People’ s Republic of China; the emission factor for other operation locations referenced the latest officially published electricity grid emission factors, national greenhouse gas inventory factors, or sustainability reports issued by the relevant governmental authorities, environmental agencies, electricity regulators, or national/state-owned electricity providers of the respective jurisdictions.*
- 4. Due to the complexity of Scope 3 emissions and the broad range of categories involved, current disclosure is limited to cover Category 6: Business Travel (Flights) as defined by the GHG Protocol. Emission factors adopted are from the “Environmental Reporting Guidelines: Including mandatory greenhouse gas emissions reporting guidance” issued by the Department for Energy Security and Net Zero of the UK.*
- 5. To enhance the consistency and comparability of data, the GHG emission data in 2024 has been restated.*

## SOCIAL ASPECT

### Employment

The Group regards talent as the cornerstone of its business growth and a key driver of long-term success and sustainable development. Since the Company invests in properties across the globe, we embrace workplace diversity to bring in the best talents, provide a broader range of services, better cater to our customers' needs, and enable our employees to perform to their highest ability.

Our Group (including our properties) follows local labour laws, including but not limited to the following:

- Macau Labor Law and Regulations;
- Regulations of Hubei Province Concerning the Labor Protection of Female Staff and Workers (湖北省女職工勞動保護條例); and
- Hubei Province Labor and Social Security Supervision Regulations (湖北省勞動與社會保障監察條例) .

We also believe attracting and retaining loyal employees in the respective geographical areas of operations is key to our success. Salary and remuneration are competitive and are based on varying conditions in different countries in which the Company and its subsidiaries operate. Discretionary bonus is paid out according to the performance of the employees and the policies of the company. To help our employees develop their careers, employees with exceptional performance and the required experience are considered for promotion when such opportunities are available. We are also an equal-opportunity employer and aim to provide a work environment that is respectful, challenging, rewarding, and safe. We have policies covering training and development, labour practices, human rights, and workplace health and safety. A policy of localizing as many of the positions as possible is in place throughout the Group, subject to suitable and sufficient local executives and staff with relevant qualifications and experiences being available. There are over 92% of our employees who are locally employed. We pursue the highest standards of integrity and honesty from every employee in every process.

During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare that have a significant impact on the Group.

As at 31 December 2025, the Group had 2,114 employees, and the distribution of employees by gender, age group, employment type, and geographical region is as follows:

Key performance indicator	Unit	2025	2024
<b>Workforce by gender</b>			
Male	Person	1,193	1,230
Female	Person	921	924
<b>Workforce by age</b>			
Under 30 years old	Person	607	629
30–40 years old	Person	436	430
40-50 years old	Person	448	521
Over 50 years old	Person	623	574
<b>Workforce by geographical region</b>			
Canada	Person	277	270
Chinese Mainland	Person	129	161
Japan	Person	4	4
Macau	Person	75	76
United States	Person	485	473
Vietnam	Person	970	994
Others	Person	174	176
<b>Workforce by employment type</b>			
Full-time	Person	1,897	1,930
Part-time	Person	217	224
<b>Total number of employees</b>	<b>Person</b>	<b>2,114</b>	<b>2,154</b>

The Group stipulates the approval procedures for dismissal in our internal system and manages the turnover of employees. The employee turnover data for the Reporting Period are as follows:

Key performance indicator	Unit	2025	2024
<b>Turnover rate by gender</b>			
Male	%	15	15
Female	%	14	13
<b>Turnover rate by age</b>			
Under 30 years old	%	23	23
30–40 years old	%	16	18
40-50 years old	%	9	7
Over 50 years old	%	10	7
<b>Turnover rate by geographical region</b>			
Canada	%	12	12
Chinese Mainland	%	33	21
Japan	%	0	50
Macau	%	19	18
United States	%	7	19
Vietnam	%	18	17
Others	%	9	6
<b>Total turnover rate</b>	<b>%</b>	<b>15</b>	<b>14</b>

## Workplace Safety

The Group is committed to providing a safe working environment for its employees. We comply with all applicable local laws and regulations on work safety to minimize the possibility of employees getting injured when performing their duties. These regulations include but are not limited to:

- Decree No. 50/2024/ND-CP guiding the Law on Fire Prevention and Fighting of Vietnam;
- Decree No. 105/2024/ND-CP guiding the Law on Fire and Rescue of Vietnam;
- Hubei Work Safety Regulations (湖北安全生產條例);
- Occupational Health and Safety Act (OHSA); and
- Law No. 84/2015/QH13 on Occupational Safety and Hygiene.

In addition, we have implemented comprehensive measures to ensure the well-being of our staff. Regularly scheduled safety training sessions are conducted to educate our employees about emergency protocols and potential workplace hazards. To proactively address safety, we carry out routine safety audits and thorough inspections to detect and rectify any risks. We supply our staff with the necessary Personal Protective Equipment (PPE) tailored to their specific roles. Furthermore, an effective incident reporting system is in place to swiftly manage and respond to safety incidents.

During the past three years, there were no work-related fatalities. The Group has 821 (2024: 347) lost days due to work injury in 2025.

## Training and Development

We believe that training is essential to continuous improvement in employee performance, as well as contributing to their career growth. The Group provides its new employees with the required orientation and on-the-job training. In addition, we encourage our employees to improve their job-related knowledge through sponsorship of relevant external courses.

During the Reporting Period, the Group’s staff training data are as follows:

Key performance indicator				
Training and development				
	2025		2024	
	Percentage of employees trained (%)	Average training hours completed per employee (hours)	Percentage of employees trained (%)	Average training hours completed per employee (hours)
<b>By gender</b>				
Male	86	40.96	78	41.52
Female	86	53.60	82	52.03
<b>By employee category</b>				
Non-Management	84	50.23	77	49.43
Middle Management	99	26.33	97	27.59
Senior management	92	18.52	88	20.00

## Labour Standards

The Group (including our properties) follows local labour laws and only recruits employees within the legal working age. These laws include but are not limited to the following:

- Vietnam Labor Code 2019;
- Hubei Province Labor Contract Regulations (湖北省勞動契約規定);
- Occupational Health and Safety Act (OHSA); and
- Macau Labor Law and Regulations.

The personal information of applicants is fully inspected during the recruitment process, and the Employee Handbook also has guidelines on overtime work, allowances, compensation leave, etc., to ensure no child and forced labour cases will occur. Any violations will be severely punished and child labour will be immediately handed over to parents or other guardians in their place of residence.

## Supply Chain Management

Suppliers and contractors are selected based on work quality, stock delivery manner, cooperation, and price. We seek to work with contractors and suppliers that behave in an economical, environmentally friendly, and socially responsible manner. The Group has evaluated 678 suppliers on the above basis.

Where possible, the Company and its subsidiaries purchase environmentally friendly products from qualified vendors to reduce the negative impacts on the environment.

To ensure the quality of our products, we select quality suppliers across the world. As of 31 December 2025, the Group had a total of 2,200 suppliers (2024: 1,727). The regional distribution of suppliers was as follows:

Key performance indicator	Unit	2025	2024
<b>Suppliers by geographical region</b>			
Canada	No.	138	132
Chinese Mainland	No.	91	94
Japan	No.	4	11
Macau	No.	63	61
United States	No.	890	598
Vietnam	No.	795	666
Others	No.	219	165

# Product Responsibility

In our commitment to uphold the highest standards of service and product responsibility, we adhere to a comprehensive range of local and international laws and regulations. These legal frameworks are instrumental in guiding our operations, ensuring that we offer safe, reliable, and high-quality experiences for our customers. The following list includes, but is not limited to, the laws and regulations we comply with:

- Vietnam Food Safety Law 2010 No: 55/2010/QH12;
- Trademark Law of the People's Republic of China;
- China Tourism Hotel Industry Standards; and
- The Personal Information Protection and Electronic Documents Act (PIPEDA).

Our dedication to excellence is reflected in the strict quality assurance measures that we have put in place. These measures are carefully designed to ensure that every aspect of our operations adheres to, or surpasses, industry standards, thereby providing our guests with exceptional service and assurance. The measures listed below represent a part of our comprehensive approach to quality assurance:

- Regular staff training on quality and safety protocols;
- Routine quality audits of facilities and services;
- Implementation of guest feedback systems for continual improvement; and
- Rigorous vetting of suppliers to ensure product quality and sustainability.

We maintain mutually beneficial relationships with our customers and strive to provide quality service. In 2025, 0% (2024: 0%) of our products or services are subject to recall due to safety and health reasons.

We put customers at the heart of our business. During the Reporting Period, the Group received 3,941 (2024: 3,510) product and service-related complaints from customers, all of which were responded to and followed up promptly. Our management and staff also ensure that such complaints are resolved satisfactorily.

The service quality of our properties is well recognized as evidenced by the following awards and accreditations received by our properties during the year:

Property	Award / Accolades
<b>BWO</b>	Engaged Hotel by Trip.com
<b>Ocean Gardens</b>	ISO 9001: 2015 Certified (Quality Management Systems)
	Building Safe Water Supply Program Award
<b>SNY</b>	2025 AAA Four Diamond
	2025 Readers' Choice Awards Nominee
	2025 Forbes Recommended Hotel
	Travelers' Choice Award 2025 by Tripadvisor

<b>HIWR</b>	2025 Scenic Hotel Ranking by Trip.com Group
	Traveller Review Awards 2025 by Booking.com
<b>SSGOH</b>	TripAdvisor Travelers' Choice 2025
	Traveller Review Award 2025 by Booking.com
	Trip.Best 2025 & Chinese-Friendly Hotel 2025 by Trip.com
	Luxuo Asia Award 2025 - Li Bai restaurant
	Top 10 Best City Hotels in Vietnam by DestinAsian's Readers' Choice Awards 2025
	TakeCare Certification 2025 awarded by Marriott International
<b>Caravelle</b>	Certificate of merit for having substantial contributions to the tourism activities of HCMC in the year 2025, issued by the Department of Tourism of HCMC
	Certification for cultural-eligibility enterprise (2023-2024), by Labour Union of HCMC
	2025 Trip.Best in Luxury Hotel Category by Trip.com
	Expedia Group Vietnam Awards 2025 - Excellence in Optimized Distribution
	Travel + Leisure Luxury Awards Asia Pacific 2025 - Vietnam's Top 10 Best City Hotels
	Travelers' Choice Award 2025 by Tripadvisor
	Top 10 Best City Hotels in Vietnam by DestinAsian's Readers' Choice Awards 2025
<b>WSF</b>	23 Best Hotels in San Francisco by Conde Nast Traveler



2025 Scenic Hotel Ranking by Trip.com Group



TripAdvisor Travelers' Choice 2025

## Intellectual Property

We respect intellectual property rights, and our properties comply with relevant laws and regulations on intellectual property. Internal procedures are established for intellectual property rights protection, and they are disseminated to all relevant staff. Our properties only purchase authentic software licenses.

## Customer Data Privacy

The Group protects customer data privacy and complies with all relevant laws and regulations. Internal procedures are established for protecting customer data and they are disseminated to all relevant staff. We inform our customers of the purpose and recipients of data during data collection. We only collect personal data that is necessary for conducting our business and we retain personal data for the period necessary in compliance with relevant provisions. Stored customer information is only accessible to authorized personnel.

## Anti-Corruption

We believe that every employee has a responsibility to conduct themselves with integrity, impartiality, and honesty. Our employment contracts have stipulated that all staff must act with integrity and in the best interest of the Group and to comply with all relevant local regulations, including but not limited to:

- Law on Anti-Corruption No. 36/2018/QH14;
- Corruption of Foreign Public Officials Act 1998; and
- Macau CCAC Anti-corruption laws.

Any violations of our employment contract will be subject to disciplinary actions or termination.

During the Reporting Period, anti-corruption training was provided to our employees and Board members to raise their concerns. There was no reported case (2024: 0 case) of bribery and corruption against the company and the employees in 2025.

In the Reporting Period, we continued to uphold our Anti-Fraud Policy to foster an ethical culture and reinforce our “zero tolerance” stance towards fraud. Anti-corruption training materials prepared by the HKEx and the Independent Commission Against Corruption (ICAC) were provided to the Group's directors. In 2025, no material-related issues were raised.

## Whistleblowing

We are committed to creating an open, transparent, and safe working environment where our employees feel comfortable speaking up. A confidential whistle-blowing mechanism has been established to ensure all raised concerns are timely responded to and followed up by our Internal Audit Team and ACC. No material whistle-blowing cases were reported in 2025.

The investigation follows procedures laid out in the Group's Whistleblowing Policy. Results including the final disposition, impact, implications, and disciplinary or corrective actions are reported to ACC and/or regulatory authorities where appropriate. Reviews and risk assessments are conducted from time to time to monitor compliance with this policy.

## Community Investment

Community investment is important to our social sustainability. The Group conducts business with honesty, integrity, and respect for all people and communities, especially towards our employees. Dialogue between management and employees is integral to our work practices and takes place daily and directly in the respective local cultural environments. This year we have participated in different social activities as follows:

- Fundraising campaigns for the disadvantaged and people affected by natural disasters;
- Reforestation trip in Vietnam;
- "Zero Dong" Market;
- Blood Donations;
- Hospice Hike;
- Daily Bread Food Bank;
- Coldest Night of the Year 2025, Canada;
- Food Drive by City Harvest;
- Toy Donation Drive;
- Road to Give 2025;
- Wish Upon the Star 2025;
- Bolt on the Bay; and
- GLAAD LGBTQ+ San Francisco.



Fundraising charity walk in Okinawa, Japan



Reforestation trip in Vietnam

## HKEX' s Listing Rule Appendix C2 Environmental, Social and Governance Reporting Code Index

Subject area	Content	Chapter / Disclosure
<b>Mandatory Disclosure Requirement</b>		
<b>Governance Structure</b>	<p>A Statement from the board containing the following elements:</p> <p>(i) disclosure of the board' s oversight of ESG issues.</p> <p>(ii) the board' s ESG management approach and strategy, including the process used to evaluate, prioritize, and manage material ESG-related issues (including risks to the issuer' s business); and</p> <p>(iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's business</p>	ESG Governance Structure
<b>Reporting Principles</b>	A description of, or an explanation of, the application of the Reporting Principles (materiality, quantitative, and consistency) in the preparation of the ESG Report	Reporting Principle
<b>Reporting Boundary</b>	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report.	Reporting Period and Scope
<b>A. Environmental</b>		
<b>Aspect A1: Emissions</b>		
<b>General Disclosure</b>	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p>	Emissions
<b>KPI A1.1</b>	The types of emissions and respective emissions data.	
<b>KPI A1.3</b>	Total hazardous waste produced (tonnes) and where appropriate, intensity.	
<b>KPI A1.4</b>	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity.	
<b>KPI A1.5</b>	Description of emissions target(s) set and steps taken to achieve them.	

Subject area	Content	Chapter / Disclosure
<b>KPI A1.6</b>	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	
<b>Aspect A2: Use of Resources</b>		
<b>General Disclosure</b>	Policies on the efficient use of resources, including energy, water, and other raw materials.	Use of Resources
<b>KPI A2.1</b>	Direct and/or indirect energy consumption by type in total (Kwh in '000s) and intensity.	
<b>KPI A2.2</b>	Water consumption in total and intensity.	
<b>KPI A2.3</b>	Description of energy use efficiency target(s) set and steps taken to achieve them.	
<b>KPI A2.4</b>	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s), and steps taken to achieve them.	
<b>KPI A2.5</b>	Total packing material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	The amount of packaging material used is not reported due to the nature of our business (property sales, rental, property management, and hotel operation), there are no significant packaging materials used for our services.

Subject area	Content	Chapter / Disclosure
<b>Aspect A3: The Environment and Natural Resources</b>		
<b>General Disclosure</b>	Policies on minimizing the issuer's significant impacts on the environment and natural resources.	Environment and Natural Resources
<b>KPI A3.1</b>	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	
<b>B. Social</b>		
<b>Aspect B1: Employment</b>		
<b>General Disclosure</b>	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment
<b>KPI B1.1</b>	Total workforce by gender, employment type, age group, and geographical region.	
<b>KPI B1.2</b>	Employee turnover rate by gender, age group, and geographical region.	
<b>Aspect B2: Health and Safety</b>		
<b>General Disclosure</b>	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Workplace Safety
<b>KPI B2.1</b>	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	
<b>KPI B2.2</b>	Lost days due to work injury.	
<b>KPI B2.3</b>	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	
<b>Aspect B3: Development and Training</b>		
<b>General Disclosure</b>	Policy on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Training and Development
<b>KPI B3.1</b>	The percentage of employees trained by gender and employee category	
<b>KPI B3.2</b>	The average training hours completed per employee by gender and employee category.	
<b>Aspect B4: Labour Standards</b>		

Subject area	Content	Chapter / Disclosure
<b>General Disclosure</b>	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Labour standards
<b>KPI B4.1</b>	Description of measures to review employment practices to avoid child and forced labour.	
<b>KPI B4.2</b>	Description of steps taken to eliminate such practices when discovered.	
<b>Aspect B5: Supply Chain Management</b>		
<b>General Disclosure</b>	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management
<b>KPI B5.1</b>	Number of suppliers by geographical region.	
<b>KPI B5.2</b>	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	
<b>KPI B5.3</b>	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	
<b>KPI B5.4</b>	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	
<b>Aspect B6: Product Responsibility</b>		
<b>General Disclosure</b>	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling, and privacy matters relating to products and services provided and methods of redress.	Product Responsibility
<b>KPI B6.1</b>	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	
<b>KPI B6.2</b>	Number of products and service-related complaints received and how they are dealt with.	
<b>KPI B6.3</b>	Description of practices relating to observing and protecting intellectual property rights.	
<b>KPI B6.4</b>	Description of quality assurance process and recall procedures.	

Subject area	Content	Chapter / Disclosure
<b>KPI B6.5</b>	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	
<b>Aspect B7: Anti-corruption</b>		
<b>General Disclosure</b>	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud, and money laundering.	Anti-corruption
<b>KPI B7.1</b>	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.	
<b>KPI B7.2</b>	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	
<b>KPI B7.3</b>	Description of anti-corruption training provided to directors and staff.	
<b>Aspect B8: Community Investment</b>		
<b>General Disclosure</b>	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Investment
<b>KPI B8.1</b>	Focus areas of contribution.	
<b>KPI B8.2</b>	Resources contributed to the focus area.	

## Part D: Climate-related Disclosures Index

ESG Code	Section	Descriptions	Remarks/Explanations
<b>Governance</b>			
<b>19(a)(i) – (iv)</b>	Response to Climate Change – Governance, ESG Governance Structure	Information on the issuer’ s governance body(s) or individual(s) responsible for oversight of climate-related risks and opportunities.	Disclosed
<b>19(b)(i) – (ii)</b>	Response to Climate Change - Governance	Information on the issuer’ s management’ s role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	Disclosed
<b>Strategy</b>			
<b>20(a) – (d)</b>	Response to Climate Change – Strategy and Risk Management	Information on the issuer’ s climate-related risks and opportunities that could reasonably affect the issuer’ s cash flows, its access to finance or cost of capital over the short, medium or long term.	Disclosed
<b>21(a) – (b)</b>	Response to Climate Change – Strategy and Risk Management	Information on the issuer’ s current and anticipated effects of climate-related risks and opportunities on the issuer’ s business model and value chain.	Disclosed
<b>22(a)(i)</b>	Response to Climate Change – Strategy and Risk Management	Information on the issuer’ s current and anticipated changes to the issuer’ s business model to address climate-related risks and opportunities.	Disclosed
<b>22(a)(ii)</b>	Response to Climate Change – Strategy and Risk Management	Information on the issuer’ s current and anticipated adaptation and mitigation efforts.	Disclosed
<b>22(a)(iii)</b>	Response to Climate Change – Strategy and Risk Management	Information on the issuer’ s climate-related transition plan, or an appropriate negative statement.	The Group has not yet formulated any climate-related transition plans.

<b>ESG Code</b>	<b>Section</b>	<b>Descriptions</b>	<b>Remarks/Explanations</b>
<b>22(a)(iv)</b>	Response to Climate Change – Strategy and Risk Management	Information on the issuer’ s plans to achieve any climate-related targets, described in accordance with paragraphs 37 to 40.	Disclosed
<b>22(b)</b>	Response to Climate Change – Strategy and Risk Management	Information on the issuer’ s climate-related risks and opportunities in its strategy and decision-making.	Disclosed
<b>23</b>	N.A.	Information on the issuer’ s progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a)	The Group has not disclosed plans for responding to climate-related risks and opportunities in previous reporting periods.
<b>24(a) – (b)</b>	N.A.	Qualitative and quantitative information on how climate-related risks and opportunities have affected its financial position, financial performance and cash flows during the reporting period, and the extent to which these factors might pose a significant risk of material adjustment within the next annual reporting period.	The analysis of the current and anticipated financial effects of climate-related risks and opportunities is currently in the data optimization stage. We plan to disclose this information when feasible in the future to ensure the accuracy of the content.
<b>25(a) – (b)</b>	N.A.	Qualitative and quantitative information on how the issuer’ s financial position, financial performance, and cash flows are expected to change over the short, medium, and long term.	The analysis of the current and anticipated financial effects of climate-related risks and opportunities is currently in the data optimization stage. We plan to disclose this information when feasible in the future to ensure the accuracy of the content.

ESG Code	Section	Descriptions	Remarks/Explanations
26(a)(i)	Response to Climate Change – Strategy and Risk Management, Climate Resilience	Information on the issuer’s understanding of the resilience of its strategy and business model to climate-related changes, developments and uncertainties, while considering its identified climate-related risks and opportunities.	Disclosed
26(a)(ii)	Response to Climate Change – Climate Resilience		Disclosed
26(a)(iii)	Response to Climate Change – Strategy and Risk Management		Disclosed
26(b)(i)-(iii)	Response to Climate Change – Climate Resilience	Information on how and when the issuer’s climate-related scenario analysis was carried out.	Disclosed
<b>Risk Management</b>			
27(a) – (c)	Response to Climate Change - Governance	Information on the issuer’s processes and related policies used to identify, access, prioritise, and monitor climate-related risks, opportunities, and how the processes are integrated into and inform the issuer’s overall risk management process.	Disclosed
<b>Metrics and Targets</b>			
28(a) – (c)	Response to Climate Change - Greenhouse Gas Emissions	Information on the issuer’s Scope 1 greenhouse gas emissions, Scope 2 greenhouse gas emissions, and Scope 3 greenhouse gas emissions generated during the reporting period.	Disclosed
29(a) – (d)	Response to Climate Change - Greenhouse Gas Emissions	Information on the issuer’s measurement methodology, the disclosure of location-based Scope 2 greenhouse gas emissions, and the categories	Disclosed

ESG Code	Section	Descriptions	Remarks/Explanations
		included in its Scope 3 emissions reporting.	
30	N.A.	Information on the issuer' s amount and percentage of assets of business activities vulnerable to climate-related transition risks.	The amount of assets or business activities vulnerable to climate-related risks and opportunities is currently in the data optimization stage. We plan to disclose this information when feasible in the future to ensure the accuracy of the content.
31	N.A.	Information on the issuer' s amount and percentage of assets of business activities vulnerable to climate-related physical risks.	The amount of assets or business activities vulnerable to climate-related risks and opportunities is currently in the data optimization stage. We plan to disclose this information when feasible in the future to ensure the accuracy of the content.
32	N.A.	Information on the issuer' s amount and percentage of assets or business activities aligned with climate-related opportunities.	The amount of assets or business activities vulnerable to climate-related risks and opportunities is currently in the data optimization stage. We plan to disclose this information when feasible in the future to ensure the accuracy of the content.
33	N.A.	Information on the issuer' s amount of capital expenditure, financing, or investment deployed towards climate-related risks and opportunities.	The amount of capital expenditure, financing, or investment deployed towards climate-related risks and opportunities

ESG Code	Section	Descriptions	Remarks/Explanations
			is currently in the data optimization stage. We plan to disclose this information when feasible in the future to ensure the accuracy of the content.
34(a) – (b)	N.A.	Information on the issuer’s intent to apply a carbon price in decision-making, and specific pricing employed to assess the costs of its greenhouse gas emissions. If no carbon price is used, a statement to that effect must be provided.	The Group does not currently apply carbon pricing in decision-making.
35	N.A.	Information on whether and how climate-related considerations are factored into the issuer’s remuneration policy, or an appropriate negative statement.	The Group does not currently incorporate climate-related considerations into remuneration policies.
36	N.A.	Information on the issuer’s disclosure of industry-based metrics that are related to one or more particular business models, activities or other common features that characterise participation in an industry.	The Group will consider enhancing its disclosure in the future based on these voluntary disclosure requirements.
37(a) – (d)	Response to Climate Change – Metrics and Targets	Information on the issuer’s disclosure of qualitative and quantitative climate-related targets toward achieving its strategic goals and targets it needs to meet by law or regulation, including any greenhouse gas emissions targets.	Disclosed
37(e) – (h)	N.A.		Since our target is not based on performance of a particular year, the relevant disclosure requirements do not apply.
38(a)	Response to Climate Change – Strategy and Risk	Information on the issuer’s disclosure of whether the target and the methodology for setting	Disclosed

ESG Code	Section	Descriptions	Remarks/Explanations
	Management, Metrics and Targets	the target have been validated by a third party.	
<b>38(b)</b>	Response to Climate Change – Strategy and Risk Management, Metrics and Targets	Information on the issuer’s disclosure of its processes for reviewing the target.	Disclosed
<b>38(c)</b>	Response to Climate Change – Strategy and Risk Management, Metrics and Targets	Information on the issuer’s disclosure on the metrics used to monitor progress toward reaching the target.	Disclosed
<b>38(d)</b>	N.A.	Information on the issuer’s disclosure on any revisions to the target and an explanation for those revisions.	The Group has no revisions to the target set as this is our first year to set such target.
<b>39</b>	N.A.	Information on the issuer’s performance against each climate-related target and an analysis of trends or changes in its performance.	As the current reporting period marks our first year of setting the target, the relevant disclosure requirements are not applicable.
<b>40(a) – (e)</b>	N.A.	Information on the issuer’s disclosure of greenhouse gas emissions target in accordance with paragraphs 37 to 39.	As the target set by the Group is not a GHG emission target, the related disclosure requirements are not applicable.