

ABOUT THIS REPORT

The Group adheres determinedly to the fundamental mission and values of engaging and aligning all stakeholders towards the same goals and creating values for better lives, and providing innovative, quality and reliable medical devices. The Group longs for the pursuit of sustainability, continuously incorporating environmental and social initiatives in our business. In view of the importance of corporate environmental and social responsibilities, the Board is pleased to launch its tenth ESG Report. This report aims to disclose our commitments, practices and performance in all ESG aspects, and takes response to stakeholders' expectations in regard to sustainable development of the Group.

Reporting Period

This report illustrates the overall performance of the Group regarding the ESG aspects from 1 January 2025 to 31 December 2025.

Reporting Scope and Boundary

The relevant environmental key performance indicators (“KPI(s)”) mainly cover the manufacture of medical devices in office and operating sites in the PRC (located at Dongguan and Shenzhen) and Japan, and the head office in Hong Kong, on the ground that these areas are financially significant and operationally important to the Group and its stakeholders. The reporting scope has covered 100% of the Group's total revenue in the Reporting Period. There was no material change compared with the reporting scope in 2024. If the scope and boundaries of specific contents vary, they are noted in the relevant section of this report.

Reporting Basis and Principles

This report complies with the requirements as set out in the “Environmental, Social and Governance Reporting Code” (the “Code”) in Appendix C2 to the Listing Rules. The Company has complied with all “comply or explain” provisions as set out in the Code and followed the below reporting principles in the preparation of this report: 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 the 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 measure, 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:**
This report uses consistent methodologies for meaningful comparisons throughout the years unless improvements in methodologies are identified.

This report has complied with all “comply or explain” provisions and reported on selected recommended disclosures required in the Code.

The information contained herein is sourced from internal 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 internal management systems. A complete ESG Reporting Code content index is appended to the last section hereof for quick reference. This report is prepared and published in both English and Chinese at the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.vincentmedical.com). In the event of contradiction or inconsistency between the English version and the Chinese version, the English version shall prevail.



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Review and Approval

This report was approved by the Board on 25 March 2026, following a review by the ESG Committee.

Feedback

The Group values the opinions and suggestions of stakeholders on this report. We welcome you to share your feedback with the Group by sending email: investors@vincentmedical.com, fax: (852) 2155 8298, or mail: Units 1604-07A, 16/F, Two Harbourfront, 22 Tak Fung Street, Hung Hom, Kowloon, Hong Kong (for the attention to the Company Secretary).

BOARD STATEMENT

On behalf of the Group, the Board is pleased to present the 2025 ESG Report to all of our stakeholders and the general community. Primarily engaging in the R&D, manufacture and sales of medical devices to our customers around the globe, we focus on respiratory care, imaging disposables, orthopaedic and rehabilitation, and healthcare and wellness products. With our production bases in Dongguan, the PRC, we are dedicated to bringing innovative, high-quality and reliable medical technologies and devices to the market so as to become a trusted partner of some of the world's leading medical and healthcare technology companies. Throughout this journey, the Group has also transformed from a humble medical devices manufacturer, to one of the leading providers of respiratory care solutions with extensive know-how and proprietary technologies, along with brands and products that enjoyed numerous clinical and commercial success.

Nevertheless, the Group has continued to improve its manufacturing infrastructure and considered ESG initiatives, especially in addressing climate-related risks and opportunities, to lay the foundation for sustainable growth. Looking ahead, the trial operations and production of the New Production Facility are expected to take place in phases in 2026 and onwards, and we believe our new project is going to execute positive long-term influence on our business expansion.

Despite all the obstacles arising from the geopolitical risks and macro uncertainties, we remain committed to operating our business in an environmentally and socially responsible manner and creating values for our stakeholders. Throughout the years, the Group endeavours to undertake more social responsibilities, and incorporates sustainable development into its operations and business planning, while balancing its business and financial performances. To ensure sustainable development, we believe an effective governance structure, as well as comprehensive ESG reporting, are fundamental. Therefore, we have established the ESG Committee and ESG working group (the “**ESG Working Group**”), responsible for assisting and advising the Board on ESG matters, including but not limited to climate-related risks and opportunities. 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.

We strongly believe that collaborative efforts among all stakeholders will collectively pave the way for a brighter future. Before marching forward hand-in-hand, it is important for us to engage with our stakeholders. Through our ESG materiality assessment exercise, we identify and understand the needs and concerns of our stakeholders. We also conduct regular evaluations on our direction and metrics to ensure that our actions remain effective and aligned with market dynamics. During the Reporting Period, we continued our dedication to community investment through charity and volunteer services, and we are proud to serve our customers and patients to the best of our effort, by setting out the Group's mission and values of ‘Create Values for Better Lives’.

The Group has identified the climate-related risks and opportunities relevant to our business, and its potential climate-related financial impacts. Moreover, climate-related scenario analysis was conducted. We have set clear short-term emission and long-term sustainable development targets to achieve ongoing emission reduction progress according to the government requirements and our established emission reduction targets. We also periodically review our progress and metrics as we continue to evaluate the effectiveness of our approach and measures. These actions would not only enhance our corporate image, promote sustainable practices, but also improve our market competitiveness.

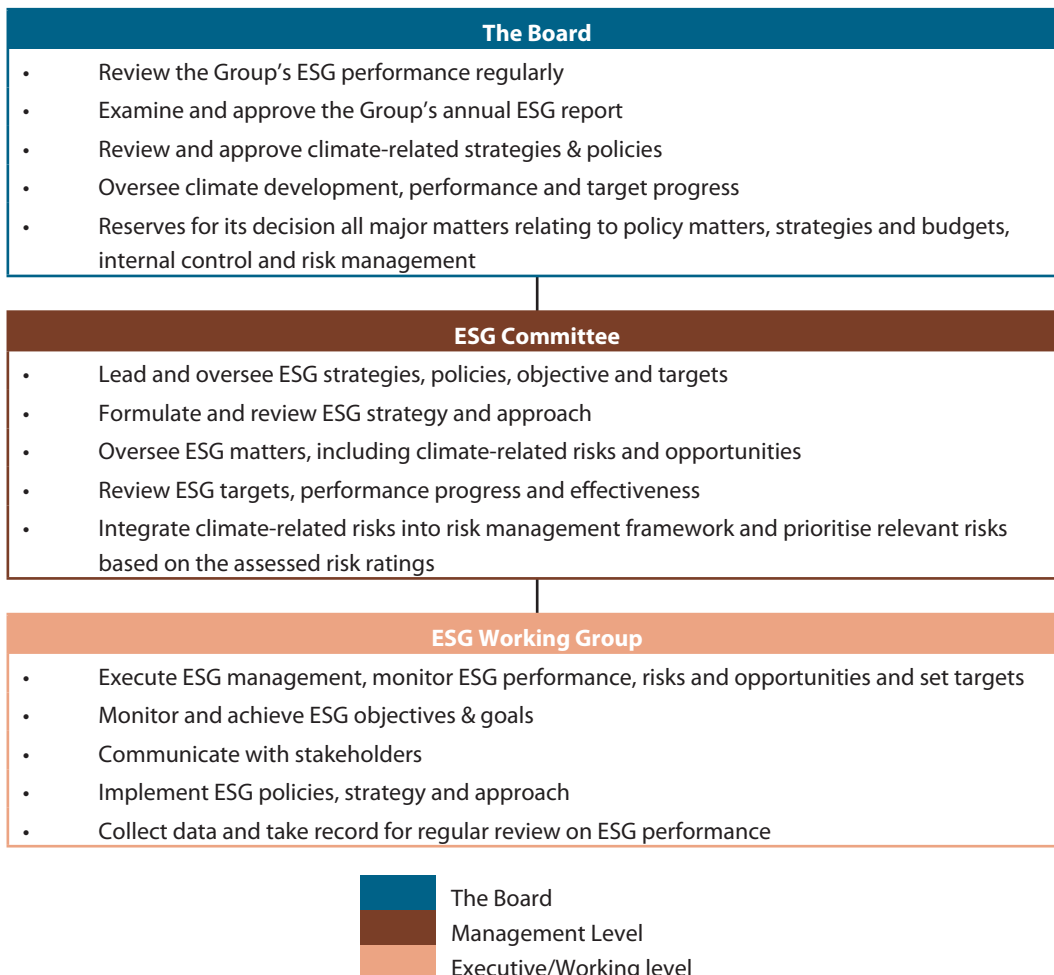
Looking ahead, the Group remains committed to upholding our responsibilities in ESG, proactively reviewing and monitoring ESG performances to improve our business operations, particularly regarding the issues that possess societal impacts. Together, we aim to build an inclusive and sustainable society, and create long-term values for our Shareholders.

ESG GOVERNANCE

ESG Governance Structure

The Board under the leadership of the Chairman, is responsible for leading the Board committees of the Group. The Board has a comprehensive ESG governance structure by delegating the responsibility of ESG (include but not limited to climate-related) review and implementation to the ESG Committee. The terms of reference of the ESG Committee outlining its responsibilities has been formally set up and will be reviewed by the ESG Committee every two years. Key responsibilities of the ESG Committee are (i) to lead and guide the ESG Working Group for overseeing the Group's ESG strategies, policies, objective and targets; and (ii) to advise and assist the Board in overseeing matters relating to ESG of the Group, such as governance, policies, initiatives, performance and reporting. As at 31 December 2025 and the Date of Annual Report, the ESG Committee, comprised an Executive Director and members of senior management including Chief Financial Officer and Head of Corporate Sustainability and Development, conducts meetings quarterly and directly reports to the Board biannually. The Group's Chief Financial Officer and Head of Corporate Sustainability and Development are also the members of the Risk Management 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. While the Group's Audit Committee ensures effective risk management and internal control system within the Group.

Working under the ESG Committee, 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 exercising ESG plans and collecting data regularly to review ESG performances. The ESG Working Group reports to the ESG Committee quarterly. The Group's ESG structural framework is summarised below:





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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, the Company is responsible for arranging and funding suitable 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 ESG Committee periodically informs the Board and senior management regarding the latest climate-related development and material matters, facilitating climate-related management within the Group.

STAKEHOLDERS ENGAGEMENT

Stakeholders’ opinions are the solid foundation for the Group’s sustainable development and success. Stakeholders engagement helps the Group to develop business strategies that meet the needs and expectations of stakeholders, by doing so, it helps us in identifying risks and weaknesses that the Group is currently facing. The Group communicates with its stakeholders through various channels on a regular basis, shown as below.

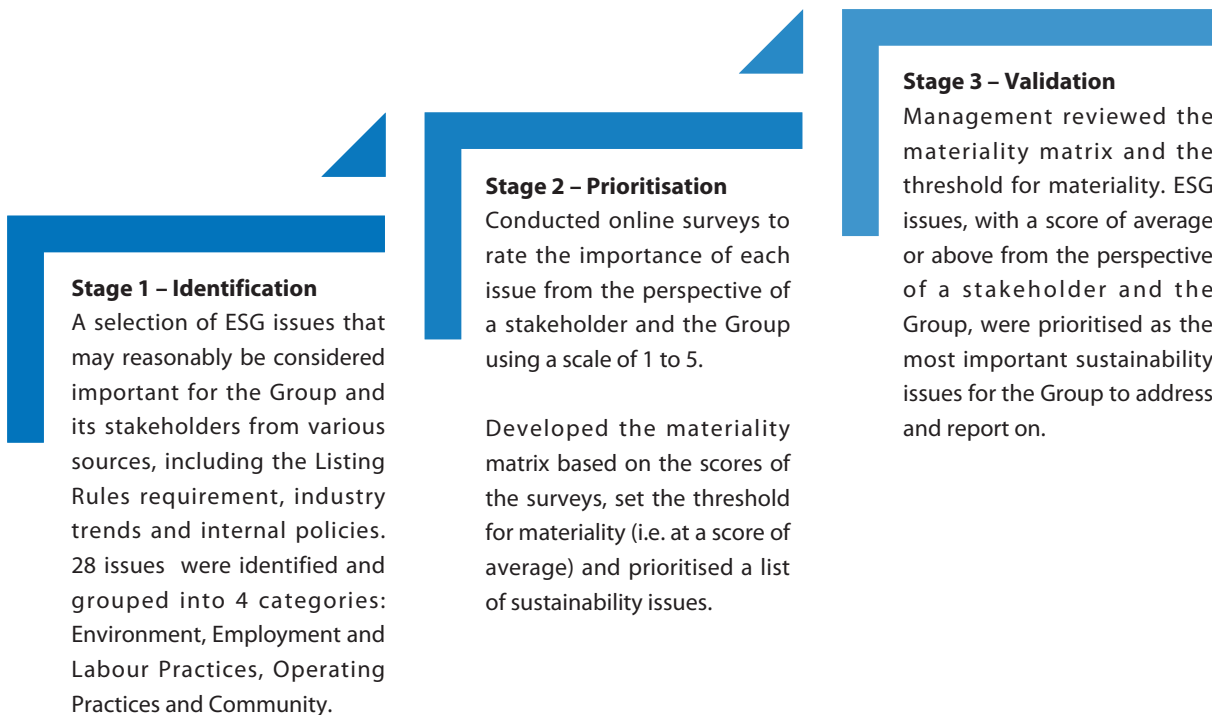
Stakeholder	Communication Channels
Government and regulatory agencies	<ul style="list-style-type: none"> • Annual reports, interim reports, ESG reports and other public information • Supervision and inspection • Notices and circulars • Newsletters and releases
Shareholders and investors	<ul style="list-style-type: none"> • Annual general meetings and other general meetings of Shareholders • Disclosure of corporate information on the websites of the Company and the Stock Exchange • Press releases/announcements • Regular dialogue with institutional investors • Annual reports, interim reports, ESG reports and other public information
Employees	<ul style="list-style-type: none"> • Regular trainings • Regular meetings • Internal circulars (notices and intranet) • Performance evaluations • Surveys and opinions collection platforms • Reporting platforms pursuant to the Whistleblowing Policy • Leisure activities
Customers	<ul style="list-style-type: none"> • Emails, faxes and telephones • Customer satisfaction surveys • Customer service hotlines • Regular meetings • Representative offices • Exhibitions
Suppliers	<ul style="list-style-type: none"> • Meetings • Onsite visits • Surveys • Annual audits and performance reviews • Hotlines and Emails
Community	<ul style="list-style-type: none"> • Participation in community programmes • Annual reports, interim reports, ESG reports and other public information

Materiality Assessment

The Group emphasises the participation of its stakeholders as they have a substantial impact on the success of its business or activities. The Group believes that stakeholders engagement holds significant influence in developing sustainable development strategies and fulfilling social responsibilities which forms the basis for the Group's strategy formulation and decision-making. A list of sustainability issues, which were potentially material to the Group, was decomposed in the context of its business and daily operation.

Materiality Assessment Process

In preparing this report, the Group directly engaged with external and internal stakeholders through an online survey. The following materiality assessment process has been applied to identify and prioritise the material issues to be included in this report.



Materiality Matrix

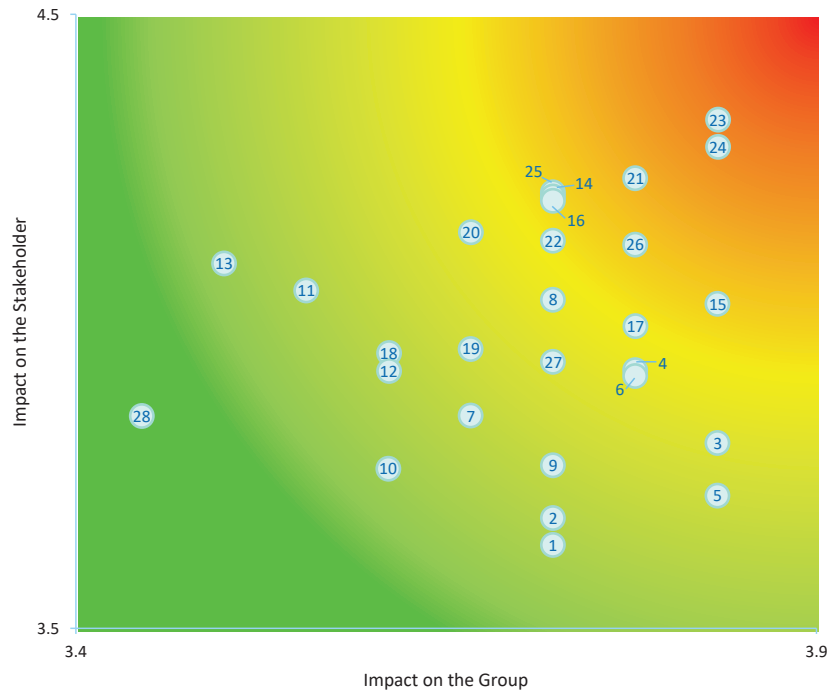
Our materiality matrix took two dimensions into account and included the importance of issues to stakeholders and the Group. For the issues that fall within the top right-hand corner of the matrix, they have relatively high importance to both stakeholders and the Group's business. Moreover, climate-related 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.

Based on the materiality matrix, we believe the six most pertinent ESG issues include the following:

- Safety of products;
- Quality of products;
- Customer satisfaction;
- Business ethics;
- Occupational health and safety; and
- Child labour and forced labour.



Materiality Matrix



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

CLIMATE CHANGE

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 the Reporting Period, the Group has responded to the initiative of the PRC and Hong Kong governments and has complied with the national and local goals.

Climate-related Risks and Opportunities

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. Through conducting climate risk assessment including climate-related scenario analysis, the Group has identified a series of climate-related risks (such as urban flood, landslide, tropical cyclone, wildfire, heat waves, government regulation, cap-and-trade system, asset stranding, reputation risk) and opportunities (such as climate resilience, resource and energy efficiency, market, reputation, legal and litigation) relevant to our assets, operations and services which are significant to us in the current/near-term, short-term (2030), medium-term (2050) and long-term (2080) and their potential impacts on business strategy, operational and financial performance. We have evaluated the effects (including financial impacts) of climate-related risks and opportunities based on the time horizons identified (consistent with our strategic planning). Particularly, the Group formulates relevant response measures based on its economic benefits and acceptable risk levels during its strategic planning. Characteristics including geographical considerations, time horizons, uncertainty, complex relationships and systemic effects between different risks are considered during climate-related risk assessment. Given the evolving nature of climate-related impacts and the Group's possible enhancement in the adoption of climate-related adaptation and mitigation measures, we will review the results of climate risk assessment annually to ensure it reflects the latest situation, and our strategic planning will be adjusted when needed.



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Moreover, impact levels of climate-related risks and opportunities associated with each time horizon are demonstrated in the “Climate-related Scenario Analysis” section. The climate-related physical and transition risks rated as “Extreme” and types of climate-related opportunities are discussed in the sections below.

Types of Risks	Risk Drivers	Risk Descriptions and Effects (Include Financial Implications)	Our Responses
Physical Risks			
Acute Risk	Urban Flood	<ul style="list-style-type: none"> The Group’s manufacturing facilities and factory plants are mainly located in Mainland China, while its offices in Hong Kong and Japan, locations where urban flood risk is ranked as high. Urban flooding may occur due to excessive rainfall, overwhelmed drainage systems 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 production capacity due to supply chain interruption and affect product sales, impacting the Group’s revenue. 	<ul style="list-style-type: none"> Flooding prevention measures in place to enhance the resilience of its operations and minimise damage to its property in the event of flooding. Implement contingency plan and rearrange manpower to ensure staff safety. Purchase property insurance to reduce the Group’s financial liabilities. Adopt water recycling system to improve stormwater management, thus avoiding urban flooding. Consider adopting drainage system and flood barriers in operation sites in Dongguan, the PRC. Analyse the environmental protective measures of its suppliers and formulate relevant performance indicators for regular supplier evaluation in the future.

Types of Risks	Risk Drivers	Risk Descriptions and Effects (Include Financial Implications)	Our Responses
Acute Risk	Tropical Cyclone	<ul style="list-style-type: none"> The Group's manufacturing facilities and factory plants are mainly located in Mainland China, while its offices in Hong Kong and Japan, locations where risk of tropical cyclone is high. 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. 	<ul style="list-style-type: none"> 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. Invest in climate resilient green infrastructure, such as permeable pavers and green roofs to enhance the stormwater runoff management. Set up a business continuity management framework which includes risk assessment, emergency procedure, post-disaster recovery, etc., is under discussion. Provide training on tropical cyclone protection measures, including fixing loose objects, and reinforcing buildings. Property insurance has been purchased in order to reduce the Group's financial liabilities while ensuring all assets are insured.
Chronic Risk	Increased Precipitation	<ul style="list-style-type: none"> The Group's manufacturing facilities and factory plants are mainly located in Mainland China, while its offices in Hong Kong and Japan, 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 more prone to business disruption which leads to increase in cost of operations and depreciation of equipment. 	<ul style="list-style-type: none"> Formulate contingency plans and rearrange manpower for extreme weather or emergency conditions. Elevate assets and production materials. Implement the idea of sponge city into the design of the Group's new factory. The factory's design would reduce the impact of floods potentially caused by increased precipitation. Adopt water recycling system to improve its stormwater management which can contribute to urban flooding mitigation. On-going supply chain risk management should also be in place to mitigate potential financial losses and maintain business continuity.



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Types of Risks	Risk Drivers	Risk Descriptions and Effects (Include Financial Implications)	Our Responses
Transition Risks			
Regulatory Change Risk	Trade Restrictions and Regulation; and Government Regulation	<ul style="list-style-type: none"> 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 decarbonization, there may be revised regulations and standards on the adoption of sustainable energy sources and new energy vehicles (such as electric vehicles). 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. 	<ul style="list-style-type: none"> Stay updated on 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. Plan to adopt electric vehicles (EVs) as an alternative to fuel-based vehicle fleets. Install solar-powered water heating system and streetlights to reduce its GHG emissions. Continue to source renewable energy sources and purchase Renewable Energy Certificates (RECs) to certify the renewable origin of electricity. The Group engaged a third-party consultant to conduct SBTi GHG emission target setting.
Carbon Pricing Risk	Cap-and-trade System	<ul style="list-style-type: none"> With the implementation of carbon pricing mechanisms, such as national carbon tax policies or emission trading schemes, it is anticipated that there may be an increase in operating costs, while elevation in overall energy prices may affect the Group’s profitability as energy expenditure rises. In Mainland China, with the adoption of national emission trading scheme, it is expected that more properties may be subjected to greater carbon tax over time, resulting in increased expenditures. Cap-and-trade system may be influenced by policy changes and market conditions. The Group may face unpredictable costs related to trading/purchasing emission permits due to price volatility in the trading market. 	<ul style="list-style-type: none"> Analyze the elevating trend in carbon price and the potential increase in carbon pricing risk. Develop an emission reduction strategy, monitor and manage emissions (please refer to “Green Targets” and “Use of Resources” sections for more information), and stay informed with government’s policies. Consider developing a plan regarding cap-and-trade system to address the carbon pricing risk, and if possible, consider setting internal carbon price within the Group for a better decision-making process.

Types of Risks	Risk Drivers	Risk Descriptions and Effects (Include Financial Implications)	Our Responses
Technological Change Risk	Sustainable Energy Integration Challenges	<ul style="list-style-type: none"> The shift towards the usage of sustainable and low-carbon fuels 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 vehicle/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. 	<ul style="list-style-type: none"> Start to consider life cycle of equipment and enhance/maximise equipment efficiency through upgrade and retro-commissioning. Incorporate sustainable procurement in the Group's practices, prioritising high efficiency and performance equipment. Establish an energy management centre to analyse and monitor energy usage regularly. Install solar-powered water heating system in office and operation site's dormitory. Replace old industrial air conditioners operated using high Global Warming Potential (GWP) refrigerant with those which operate using smaller GWP refrigerant. Continue to install environmentally friendly appliances (e.g. photovoltaic solar panels, energy management and metering system) in its factory plants and adopt electric vehicles (EVs) as an alternative to replace current fuel-based vehicle fleets. Purchase Renewable Energy Certificates (RECs) to certify the renewable origin of electricity.



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Opportunity Categories	Climate-related Opportunity Descriptions	Effects (Include Financial Implications)
Resilience	<ul style="list-style-type: none">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).Participation in renewable energy programmes, adopt on-site renewable energy facilities and energy-efficiency measures. For instance, install solar parking lot at new factory in Kaiping, upgrade solar panels and solar water heaters in Dongguan.Optimise working environment to boost productivity.	<ul style="list-style-type: none">Increase resilience planning (e.g. infrastructure, land, buildings, workforce related aspects), which may 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.
Green Building, Resource and Energy Efficiency	<ul style="list-style-type: none">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), low-emissivity (Low-E) glazing, building management system, smart metering system etc.Use of high efficiency and lifespan electric appliances.Use of more efficient production and distribution processes.Optimise working environment to boost productivity.Adoption of renewable energy and electric vehicles (EVs) to reduce emissions.	<ul style="list-style-type: none">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 production capacity, potentially benefits financial income.Increase capital availability as more investors favor low-emission producers.

Opportunity Categories	Climate-related Opportunity Descriptions	Effects (Include Financial Implications)
Markets	<ul style="list-style-type: none"> • Access to new markets. 	<ul style="list-style-type: none"> • New revenue streams 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 favors the Group's business operations.
Reputation	<ul style="list-style-type: none"> • Increase in customer preference in lower-emission products. • Anticipated reputational benefits. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Align with countries/regions climate strategy. • Keep abreast of the latest regulation issued by the government where the Group operates. 	<ul style="list-style-type: none"> • Access to new and emerging markets (e.g. partnerships with governments and development banks), favoring the Group's business growth and profit. • Smoother transition to the low-carbon economy to avoid litigation risk.

The ESG Committee conducts quarterly meetings with the ESG Working Group to assess, monitor and review climate-related risks and opportunities. ESG and climate-related risks and opportunities are independently discussed in the ESG Committee and ESG Working Group meetings, meanwhile integrated into the Group's overall enterprise risk management process. Risk Management Committee holds meeting every six months to assess and prioritise existing risk levels and identify new risks, and reports to the Board. External consultancy service regarding climate-related 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.



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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 for 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".

Following national regulation on vehicle fleets, we have decided to replace traditional fuel-based vehicles by electric vehicles (EVs) accordingly and 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 vehicles, ESG advisory service fees, operating costs associated with climate-related adaptation and mitigation measures (e.g. energy efficient equipment procurement, renewable energy adoption) will increase in the next 5 years.

Capital Deployment and Financial Resources Allocations

During the Reporting Period, the Group has incurred an expense of HK\$2.8 million in climate-related issues, mainly for installation of solar street lights and water recycling system in the New Production Facility in Kaiping, precautionary measures countering climate change, ESG consultancy services, purchasing RECs, purchasing electric vehicles, replacing air conditioners with higher energy efficiency, etc. The Group primarily plans to invest or spend not less than HK\$10 million in climate-related matters in the next 5 years, including adoption of Solar Photovoltaics (PV), EVs, RECs procurement, ESG consultancy services and other climate-related measures.

Climate-related Scenario Analysis

The Group engaged a third-party consultant to conduct climate-related scenario analysis to assess the climate-related physical and transition risks, as well as the climate-related opportunities. Details of analysis are as follows:

Approach of Scenario Analysis

Scope of Scenario Analysis

The Group's assets owned and managed in Hong Kong, the PRC and Japan which include its headquarter, operating offices and manufacturing sites.

Scenarios Adopted

Physical Risks	Intergovernmental Panel on Climate Change ("IPCC") AR6 SSP 1-2.6, SSP 2-4.5, SSP 3-7.0 ¹
Transition Risks	Central Banks and Supervisors Network for Greening the Financial System ("NGFS"): Delayed Transition, Below 2°C, Current Policies
Rationale	<ul style="list-style-type: none"> The scenarios developed take reference from IPCC (physical risks) and NGFS (transition risks) The sources selected provide timeframes that align with strategic planning time horizon and the Paris Agreement The scenarios chosen can potentially help the Company assess the level of exposure from physical and transition risks, and support its future strategic planning (e.g. relocate assets)

Time Horizon

Short-term	2030
Medium-term	2050
Long-term	2080

Relevance & Assumptions

- Analysis was conducted in 2024. It was expected that the asset locations will remain the same over the time horizon (as stated above).
- Scope of analysis and business model have no material change in 2025, hence the analysis result is still applicable for the Reporting Period.
- Mitigation measures will remain the same.
- Physical risk: Assessed how climate-related weather events can possibly impact Company's asset and businesses.
- Transition risk: Considered carbon price, energy mix, energy investment, electricity capacity, population and GDP, CO₂ emission, final energy demand etc. to determine the transition risk possess to the Company.

¹ With reference to Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report Shared Socioeconomic Pathways.



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Qualitative Analysis

The following analysis outlines the risk ratings under various climate-related scenarios in different time horizons. Risk levels are classified into 4 levels, namely “Extreme”, “High”, “Medium” and “Low”. Possible climate-related opportunities are also suggested as follows under the Company’s consideration. Similarly, different ratings are assigned to the corresponding opportunities under different climate-related scenarios. Please refer to the legend and summary analysis tables as below.

Legend

Risk

	Extreme
	High
	Medium
	Low

Opportunities

	Extreme
	High
	Medium
	Low
	Not Applicable

Physical Risk Rating

Physical Risk Drivers	SSP 1-2.6			SSP 2-4.5			SSP 3-7.0		
	2030	2050	2080	2030	2050	2080	2030	2050	2080
Urban flood	High	High	High	Extreme	Extreme	Extreme	Extreme	Extreme	Extreme
Coastal flood	Medium	Medium	Medium	High	High	High	High	High	High
River flood	Medium	Medium	Medium	High	High	High	High	High	Extreme
Landslide	Medium	Medium	Medium	High	High	High	Extreme	Extreme	Extreme
Tsunami	Medium	Medium	Medium	High	High	High	High	High	High
Tropical Cyclone	High	High	High	Extreme	Extreme	Extreme	Extreme	Extreme	Extreme
Wildfire	Medium	Medium	Medium	High	High	High	High	High	High
Heat Waves	Medium	Medium	Medium	Medium	Medium	High	High	High	High
Sea level Rise	Medium	Medium	Medium	Medium	Medium	Medium	High	High	Extreme
Heat Stress	High	High	High	High	High	High	High	Extreme	Extreme
Drought	Medium	Medium	Medium	Medium	High	High	High	Extreme	Extreme
Water Stress	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium
Increased Precipitation	High	High	High	Extreme	Extreme	Extreme	Extreme	Extreme	Extreme
Water Depletion	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium

Transition Risk Rating

Transition Risk Drivers	Delayed Transition			Below 2°C			Current Policies		
	2030	2050	2080	2030	2050	2080	2030	2050	2080
Trade Restriction and Regulation									
Government Regulation									
Cap-and-trade System (one of the carbon pricing mechanism)									
Asset Stranding									
Volatile Market Structures									
Changing Consumer Preference and Behavior									
Reputation Risk									
Cash Flow and Financing Availability									
Technology Obsolescence									
Sustainable Energy Integration Challenges									
Supply Chain Resilience									
Workforce Skill Gaps									
Employment and Labour Market									
Legal and Litigation Risk									



Environmental, Social and Governance Report

Suggested Opportunities Rating

Risk Drivers	Possible Opportunities	Opportunities					
		SSP 1-2.6	SPP 2-4.5	SSP 3-7.0	Delayed Transition	Below 2°C	Current Policies
Physical Risk							
Tropical Cyclone	<ul style="list-style-type: none"> Invest in resilient infrastructure which can withstand extreme weather events e.g. rain gardens, permeable pavers, green roofs etc. to better manage stormwater runoff and reduce flooding risk 						
Heat Stress	<ul style="list-style-type: none"> Optimise working environment, with shaded areas, proper ventilation, hydration station, so as to boost productivity Utilise shading device to reduce the solar heat penetration into the indoor areas to reduce cooling load When comes into usage of air conditioning to improve indoor thermal comfort, select high efficiency air conditioners (e.g. high coefficient of performance) to reduce energy use 						
Increasing Precipitation	<ul style="list-style-type: none"> Invest in green infrastructure facilities that utilise increased precipitation for purposes like irrigation, cooling systems, or replenishing groundwater sources 						
Transition Risk							
Cap-and Trade System	<ul style="list-style-type: none"> Create new revenue stream by investing in carbon offset projects 						
Sustainable Energy Integration	<ul style="list-style-type: none"> Increasing adoption of renewable energy 						
Government Regulation	<ul style="list-style-type: none"> Create a stable and predictable market environment with clear direction and targets 						

Metrics and Targets

GHG Emissions

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. During the Reporting Period, the Group’s GHG emissions were as follows:

GHG Emissions ²	Unit	Total GHG Emissions		
		2025	2024	Change
Scope 1³				
Scope 1 CO ₂	CO ₂ e tonnes	71.89	62.85	+14%
CH ₄	CO ₂ e tonnes	0.29	0.25	+16%
N ₂ O	CO ₂ e tonnes	0.17	0.15	+13%
Scope 1 – Refrigerant & Fugitive Emissions (Including HCFC22/HFC-32/R134a)	CO ₂ e tonnes	193.03	142.00	+36%
Scope 1 Sub-total:	CO ₂ e tonnes	265.38	205.25	+29%
Scope 2⁴				
Scope 2 (location-based)	CO ₂ e tonnes	6,747.87	6,724.63	+0.3%
Scope 2 (market-based) ⁵	CO ₂ e tonnes	4,813.37	4,790.13	+0.5%
Scope 3⁶				
Category 1: Purchased goods and services	CO ₂ e tonnes	16,946.14	n/a	n/a
Category 2: Capital goods	CO ₂ e tonnes	342.18	n/a	n/a
Category 3: Fuel- and energy-related activities	CO ₂ e tonnes	2,428.01	n/a	n/a
Category 4: Upstream transportation and distribution	CO ₂ e tonnes	1,346.55	n/a	n/a
Category 5: Waste generated in operations	CO ₂ e tonnes	2.62	n/a	n/a
Category 6: Business travel	CO ₂ e tonnes	54.24	52.78	+3%
Category 7: Employee commuting	CO ₂ e tonnes	40.32	39.37	+2%
Scope 3 Sub-total:	CO ₂ e tonnes	21,160.06	92.15	n/a
Total	CO ₂ e tonnes	26,238.81	5,087.53	n/a
Intensity of GHG Emissions (per building area)⁷	CO ₂ e tonnes/m ²	0.596	0.119	n/a

² The calculation basis and the corresponding GHG emission assessment figures and the emission factors used for the calculation are based on international and national standards including “GHG Protocol Corporate Accounting and Reporting Standard” issued by the World Resources Institute and World Business Council for Sustainable Development, “Methodology for Accounting and Reporting of Greenhouse Gas Emissions from Enterprises in Other Industries (Trial) 《工業其他行業企業溫室氣體排放核算方法與報告指南（試行）》” jointly issued by National Development and Reform Commission and National Center for Climate Change Strategy and International Cooperation, “Electricity Carbon Dioxide Baseline Emission Factor 《電力二氧化碳排放因子》”, and “IPCC Sixth Assessment Report on Climate Change 《IPCC 氣候變遷第六次評估報告》”. Comparative figures for Scope 2 GHG emission have been restated for updates in the references.

³ Scope 1: The direct emissions from the business operations owned or controlled by the Group, including the emission from the Group’s vehicle fleet, hydrofluorocarbons (HFC) and perfluorocarbons (PFC) equipment.

⁴ Scope 2: The indirect emissions from the internal purchased electricity consumption by the Group.

⁵ RECs are considered in market-based emission.

⁶ Scope 3: Other indirect emissions which are a consequence of the activities of the Group, but occur from sources not owned or controlled by the Group. During the Reporting Period, the Group has upgraded its data collection system and expanded its Scope 3 data collection. The Scope 3 data include the operation sites in Dongguan which are considered to be significant and material to the Group.

⁷ During the Reporting Period and 2024, the Group had a total building area of 44,024.7 and 42,636.6 m² respectively.



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During the Reporting Period, the Group has expanded its Scope 3 data collection and category 1 to category 5 Scope 3 GHG emissions are first presented. The category 6 and category 7 Scope 3 GHG emissions remained at similar level when compared with the previous year.

The increase in Scope 1 GHG emission was mainly attributable to the increase in refrigerant usage, while Scope 2 GHG emission (both location and market-based) remained at similar level as the previous year. The Group strives to reduce greenhouse gas emission through utilisation of renewable energy. In the Reporting Period, the Group purchased RECs of 5,000 MWh, resulting in a reduction of 1,934.50 CO₂e tonnes in Scope 2 GHG emission under market-based methodology.

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

Our Approach

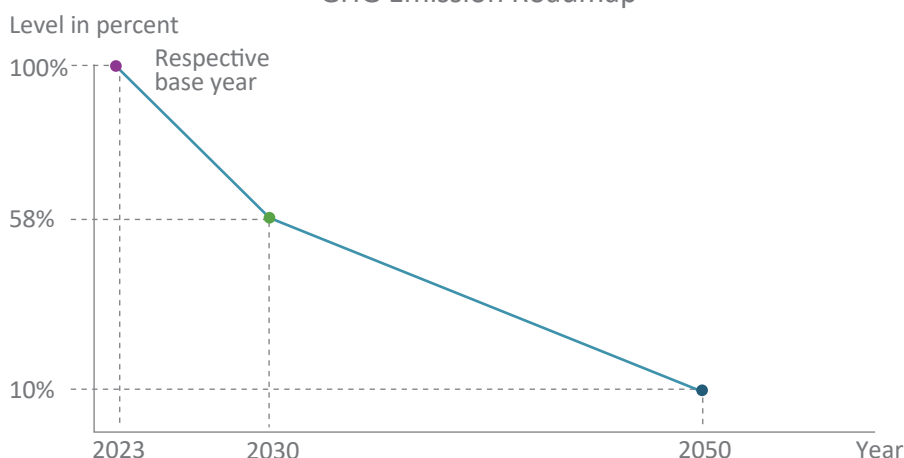
Standard Used	GHG Protocol Corporate Accounting and Reporting Standard GHG Protocol Value Chain (Scope 3) Accounting and Reporting Standard For details, please refer to footnote 2
Consolidation Approach	Operational control due to the access to operational data
Operational Boundary	Consistent with the reporting boundary of this Report

Scope 3 Categories ⁸	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 Scopes 1 and 2 GHG emission, 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	✓

⁸ 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. Scope 3 category 13 downstream leased assets and category 14 franchises are not applicable for the Group as it does not act as a lessor and lease its asset to other entities, and does not act as a franchisor during the Reporting Period.

Sustainability Targets

GHG Emission Roadmap



Target Information

GHG Covered	CO ₂ , CH ₄ , N ₂ O
Target Set	Defining 2023 as the baseline year, the Group is committed to reducing gross Scope 1 and Scope 2 GHG emissions by at least 42% within 2030, and at least 90% by 2050, as compared to the baseline year.
Target Type	Absolute
Objective of Target	To align with Science Based Targets initiative (“SBTi”) and reduce GHG emissions of own operations to reach net zero. The target aligns with the Paris Agreement’s goal in limiting warming to 1.5°C above pre-industrial levels.
Monitoring Progress	The ESG Committee and ESG Working Group review the target and performance on Scope 1 and Scope 2 GHG emissions on a quarterly basis, and assess whether a revision on the target is required.
Scope of Target	Covers manufacturing plants and offices in Dongguan, and offices in Hong Kong, Shenzhen and Japan.

In the meantime, the Group is actively exploring and developing emission reduction strategies and targets for Scope 3 GHG emission. 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	<ol style="list-style-type: none"> 1. Reduce vehicle carbon emission by 20% within 2030; 2. Reduce fugitive emission by 25% within 2030; and 3. Reduce Scope 2 GHG emission by 50% within 2030 	<ul style="list-style-type: none"> • Encouraging reasonable travelling. Reducing unnecessary travelling and arranging carpooling if feasible • Minimising long-distance and oversea business travel by encouraging communication via electronic means • Adopting electric vehicles (EVs) as alternative to fuel-based vehicle fleets • Purchase of renewable energy certificate • Constantly assess the feasibility to install and generate on-site renewable energy



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The Group supports the global climate action and aligns with both international agreement (Paris Agreement) and the local governments' emission reduction requirements, such as following local governments' emission reduction requirements by or before 2030, as well as to achieve carbon neutrality by 2050 in Hong Kong region and by 2060 in the PRC.

In terms of gross Scope 1 and Scope 2 (market-based) GHG emissions, a decrease of 29% is observed as compared to 2023 (base period). The Group has implemented various GHG reduction initiatives, including the adoption of renewable energy and energy monitoring system to reduce its gross GHG emissions. At the same time, the Group has purchased RECs during the Reporting Period, resulting in a further reduction in Scope 2 (market-based) GHG emission. Details of RECs are mentioned in the above section.

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.

ENVIRONMENTAL ASPECTS

The Group is committed to the long-term sustainability of its businesses and the communities in which it operates, and attaches great importance to reducing energy consumption and carbon footprint. With the passion of protecting our planet and conserving its natural resources for future generations, the Group is continually improving its business practices and enhancing employee training to implement best practices.

In terms of environment, the Group has continuously achieved positive gains through internal control, innovative technology and alignment with global standards and certifications. The Group is classified as a low emission industry by the Dongguan Tangxia Environmental Protection Department (東莞塘廈環保分局) and has upheld the principle of sustainability in operation. The Group's production plant substantially complied with all applicable local and international environmental regulations, including but not limited to:

- Environmental Protection Law of the PRC 《中華人民共和國環境保護法》;
- Environmental Impact Assessment Law of the PRC 《中華人民共和國環境影響評價法》;
- Environmental Protection Tax Law of the PRC 《中華人民共和國環境保護稅法》; and
- Laws and regulations of the National Development and Reform Commission (NDRC).

The Group strives to enhance its dedication in ESG performance with the following environmental objectives through the establishment of an environmental management system and adoption of proactive approach for ESG initiatives:

- Compliance with national environmental laws and regulations;
- Pollution prevention;
- Promotion of clean production; and
- Creation of a harmonious environment for sustainable development.

The Group's environmental management system has been certified by ISO14001:2015 and environmental-related internal policies, including Environmental Contamination Control Program 《環境污染控制程序》, Solid Waste Control Program 《固體廢物控制程序》, and Energy Resource Control Program 《能源資源控制程序》 have been developed.

In line with the national policies on energy conservation and emission reduction, we have established green targets and formulated action plans to actively manage our environmental footprint, working towards achieving a low-carbon economy.

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The Group considered that Hong Kong head office, and Shenzhen and Japan administrative offices are insignificant and non-material, the following disclosures on environmental aspect (except indirect energy consumption) only include the major operation sites in Dongguan.

Aspects	Our Targets	Actions
Waste	Reduce waste generation	<ul style="list-style-type: none"> Minimising packaging materials required in our products Adopting green procurement. Sourcing environmental friendly materials and adopting alternative packaging materials Recycling and reusing carton boxes and office paper
Water	Reduce water consumption	<ul style="list-style-type: none"> Using water efficient devices in new plumbing works Arranging employee training to promote water conservation
Energy	Reduce energy consumption	<ul style="list-style-type: none"> Replacing traditional lighting with LED lamps Utilising renewable energy (e.g. solar energy) instead of electricity generated from fossil fuels Reducing unnecessary power consumption of lighting equipment and non-operating equipment Promoting facilities optimisation with proper maintenance of equipment Initiating preparation for ISO50001:2018 Certification Purchase of renewable energy certificate

Moving forward, the Group will continuously enhance and review the data collection system and consider in expanding the disclosure coverage in environmental aspects. In addition, the Group will continue in reviewing and revising its policy regularly, maintaining a steady pace of progress and promoting green development.

Emissions

Air Emissions

Due to the nature of our business, the Group does not emit a significant amount of exhaust gas from its operation. In our daily operations, the main source of exhaust gas emitted are mainly from vehicle fleets. The petrol and diesel oil combustion of vehicle fleets generate pollutants including Nitrogen Oxides, Sulphur Oxides and Particulate Matters. During the Reporting Period, the air emissions were as follows:

Air Emissions ⁹	Unit	Total Air Emissions		
		2025	2024	Change
Nitrogen Oxides (NO _x)	Kilograms ("kg")	90.12	65.51	+38%
Sulphur Oxides (SO _x)	kg	6.34	5.60	+13%
Particulate Matters (PM)	kg	2.33	1.92	+21%
Total	kg	98.79	73.03	+35%

⁹ The inorganic air pollutant emission is estimated by making reference to "First National Survey of Pollution Sources — Industrial Pollutants Emission Factors Handbook 《第一次全國污染源普查工業污染源產排污係數手冊》", "Technical Guidelines for the Compilation of Emission Inventories of Air Pollutants from Road Vehicles (Trial) 《道路機動車大氣污染物排放清單編制技術指南（試行）》" and "Limits and measurement methods for emissions from light-duty vehicles (CHINA 6) 《輕型汽車污染物排放限值及測量方法（中國第六階段）》" issued by Ministry of Ecology and Environment of the PRC.

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For the year ended 31 December 2025, the total air emissions accounted for 98.79 kg (2024: 73.03 kg), representing an increase of approximately 35% over last year. The increase was mainly attributable to the increase in usage of vehicle fleets for employee commuting and products delivery between operation sites during the Reporting Period.

Looking ahead, the Group is striving to control the emissions by monitoring the air pollutant emissions and implementing mitigation measures. The Group will conduct proper engine repair and maintenance on a regular basis for vehicle fleets and encourage eco-driving in daily operation.

Wastewater

Although the Group does not contribute and generate significant wastewater from its operational activities, the Group is aware that potential wastewater could be generated during certain operational activities. In this regard, the Group has installed a system to segregate rainwater and sewage. The Group complied with all applicable local and international environmental regulations, and strictly abides by the “Water Pollution Prevention and Control Law of the PRC 《中華人民共和國水污染防治法》”. The Group properly treats all wastewater and manages the treatment plant in accordance with the local regulations namely “Guangdong Local Standards – Emission Limits of Water Pollutants DB44/26-2001 《廣東省地方標準 — 水污染物排放限值DB44/26-2001》”. The Group conducts regular monitoring and inspections to ensure that the concentration of wastewater discharge is within the discharge limits set out by the local authority.

Looking ahead, the Group will enhance data collection system in tracing the amount of wastewater discharge, ensure the transparency of disclosure and implement relevant measures to mitigate the impacts from its operational activities.

Wastes

The operation nature of the Group entails the use of resources in wide range of medical devices in development and manufacturing. The Group complied with all applicable local and international environmental regulations, and strictly abides by “Solid Waste Pollution Prevention and Control Law of the PRC 《中華人民共和國固體廢物污染環境防治法》”. Hazardous waste includes clinical waste and office stationery. Non-hazardous waste includes domestic waste, kitchen waste and household waste. The Group strictly follows the applicable guidelines and regulations to handle, manage and discharge hazardous and non-hazardous wastes. The Group has implemented comprehensive emergency procedure protocol to contain and limit its damage to the environment.

Hazardous wastes are collected and handled by the licensed contractors, according to the National Hazardous Waste List. To minimise the environmental impacts of hazardous wastes, all bins are covered and must be protected against leakage to prevent pollution to the environment. Non-hazardous wastes are collected daily and disposed to landfill.

During the Reporting Period, the hazardous wastes and non-hazardous wastes produced were as follows:

Hazardous Wastes	Unit	Total Hazardous Wastes		
		2025	2024	Change
Clinical Wastes ¹⁰	tonnes	1.29	0.63	+105%
Other Hazardous Wastes ¹¹	tonnes	1.71	2.63	-35%
Total Hazardous Waste	tonnes	3.00	3.26	-8%
Intensity of Hazardous Wastes (per building area) ⁷	kg/m ²	0.068	0.076	-11%

¹⁰ Clinical waste includes the Limulus Amoebocyte Lysate (LAL) and their test kit, isopropanol and cyclohexanol.

¹¹ Other hazardous waste includes chemicals waste such as propanol, silicone oil, mercury and etc.

Non-hazardous Wastes	Unit	Total Non-hazardous Wastes		
		2025	2024	Change
Domestic Wastes ¹²	tonnes	136.4	144.0	-5%
Total Non-hazardous Wastes	tonnes	136.4	144.0	-5%
Intensity of Non-hazardous Wastes (per building area) ⁷	kg/m ²	3.10	3.38	-8%

For the year ended 31 December 2025, the total amount of hazardous wastes was approximately 3.00 tonnes (2024: 3.26 tonnes), representing a decrease of approximately 8% as compared to last year. The total amount of clinical wastes was approximately 1.29 tonnes (2024: 0.63 tonnes), representing an increase of approximately 105% over last year. The decrease in total amount of hazardous wastes was mainly due to the Company's efforts in promoting waste reduction during the Reporting Period.

For the year ended 31 December 2025, the total amount of non-hazardous wastes was 136.4 tonnes (2024: 144.0 tonnes) which decreased by 5%. Intensity of total non-hazardous wastes reduced by 8% mainly due to the improvement in employees' awareness on environmental protection. The Group has continuously encouraged employees to adopt 3R principles i.e. reduce, reuse and recycle, aiming to lower our daily waste generation at the operation sites.

Looking ahead, the Group will continuously enhance the R&D and consider implementing relevant waste reduction measures to mitigate the impacts from its operational activities.

Use of Resources

Energy Consumption

The Group is committed to conserving resources for the purposes of environmental and operating efficiency. To pursue the Group's environmental commitment, it implements multiple measures in enhancing energy efficiency. The Group has formulated energy-saving plan annually and installed energy monitoring system, including:

- Establishment of an energy management centre to analyse and monitor energy usage regularly;
- Installation of a solar-powered water heating system in office and dormitory;
- Installation of solar street lights;
- Replacement of conventional lightings with Light Emitting Diode (LED) lights or T5 fluorescent tube;
- Purchase of environmental-friendly electric forklifts;
- Purchase of pure and hybrid electric vehicles;
- Limiting unnecessary use of company vehicles;
- Switching off idling engines, including lighting, personal computer, air-conditioners and other electronic equipment;
- Using video conferencing or phone calls for meeting;

¹² Non-hazardous waste represents domestic wastes, kitchen waste and household waste generated in office and dormitory.

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- Maintaining indoor room temperature at 24 to 26 degrees Celsius at the office;
- Placing energy-saving reminders at pantry, office and dormitory; and
- Turning off the electricity supply to idle appliances to reduce their standby power consumption.

The Group's energy consumption is from vehicle fuels, solar energy consumption (direct energy consumption), and purchased electricity (indirect energy consumption). During the Reporting Period, the energy consumption of the Group was as follows:

Energy Consumption Types ¹³	Units	Total Energy Consumption		
		2025	2024	Change
Direct Energy Consumption				
Diesel Oil	kWh	101,998	90,181	+13%
Unleaded Petrol	kWh	185,044	160,676	+15%
Solar Energy	kWh	9,216	5,866	+57%
Total Direct Energy Consumption	kWh	296,258	256,723	+15%
Intensity of Direct Energy Consumption (per building area) ⁷	kWh/m ²	6.729	6.021	+12%
Indirect Energy Consumption				
Purchased Electricity	kWh	17,440,881	17,381,036	+0.3%
Total Indirect Energy Consumption	kWh	17,440,881	17,381,036	+0.3%
Intensity of Indirect Energy Consumption (per building area) ⁷	kWh/m ²	396.2	407.7	-3%

For the year ended 31 December 2025, the total direct energy consumption was 296,258 kWh (2024: 256,723 kWh), and its intensity was 6.729 kWh/m² (2024: 6.021 kWh/m²) per building area. Compared with the previous year, the increase of 15% in total direct energy consumption and 12% in its intensity were mainly attributable to the increase in usage of vehicle fleets for employee commuting and products delivery between operation sites.

For the year ended 31 December 2025, the total indirect energy consumption was 17,440,881 kWh (2024: 17,381,036 kWh), and its intensity was 396.2 kWh/m² (2024: 407.7 kWh/m²) per building area, total indirect energy consumption remained at similar level as last year and 3% decrease in its intensity. The Group has expanded its operations and increased its production volume during the Reporting Period, leading to a slight increase in electricity consumption in our operation sites. Nevertheless, intensity of indirect energy consumption decreased due to the increased building area compared to previous year, demonstrating our success in improving energy efficiency. The Group has installed solar streetlights in the end of 2024 in Dongguan and will consider installing additional electricity saving devices to reduce electricity consumption in 2026.

Looking ahead, the Group will continue to track its energy consumption and implement relevant energy conservation measures.

¹³ In addition to energy consumption by the Group's production bases in Dongguan, purchased electricity for Hong Kong head office, Shenzhen and Japan administrative offices are included.

Water Consumption

The Group is devoted to reducing the use of water and has established a water consumption reduction pathway with a long-term perspective as a directional target. The Group has formulated water-conservation measures, including:

- Installation of water flow controllers and water-efficient taps; and
- Placing water conservation reminders at pantries and toilets.

The Group's operational activities are mainly production of medical devices, which do not consume a material amount of water. Water consumption of the Group is mainly from office and household use and the Group had no difficulty in water sourcing. During the Reporting Period, the water consumption data was as follows:

Water Consumption	Unit	Total Water Consumption		
		2025	2024	Change
Total	m ³	127,765	129,618	-1.4%
Intensity of Water Consumption (per building area) ⁷	m ³ /m ²	2.90	3.04	-4.6%

For the year ended 31 December 2025, the total water consumption was 127,765m³ (2024: 129,618 m³), and its intensity was 2.90 m³/m² (2024: 3.04 m³/m²) per building area. Total water consumption decreased by 1.4% while its intensity has decreased by 4.6% as compared to last year. The decrease in total water consumption and intensity was mainly due to the Group's effective adoption of water-saving measures and regular facilities maintenance during the Reporting Period. Looking ahead, the Group will continue to monitor its water usage, review and implement additional water saving practices.

Paper Consumption

Paper consumption was mainly utilised for report publication and offices administrative use from office in Dongguan. During the Reporting Period, the paper consumption data was as follows:

Paper Consumption	Unit	Total Paper Consumption		
		2025	2024	Change
Office Paper and Publication	tonnes	7.2	6.7	+7.5%

For the year ended 31 December 2025, the paper consumption increased by approximately 7.5% to 7.2 tonnes (2024: 6.7 tonnes). The Group has been implementing policies in cutting down paper usage, including:

- Encouraging digital report publication;
- Implementing 3R policy (i.e. reduce, reuse and recycle);
- Implementing Office Automation (OA) System and the ERP System;
- Setting up default duplex-printing system; and
- Encouraging employee's communication via electronic means.

Moving forward, the Group will continue to strive in cutting down the paper consumption and increasing the recycling rate to reduce the generation of waste paper.



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Packaging Materials Management

To ensure the quality of products, the Group has applied packaging materials, including carton box, plastic and paper in delivery and transportation process. The Group has optimised the use of packaging materials by minimising packaging material usage and reusing them if applicable. Any materials that cannot be reused will be disposed to landfill. During the Reporting Period, the consumption of packaging materials was as follows:

Packaging Materials Consumption	Unit	Total Packaging Materials Consumption		
		2025	2024	Change
Carton Box	tonnes	812	616	+32%
Plastic	tonnes	127	104	+22%
Total	tonnes	939	720	+30%
Intensity of Packaging Materials Consumption (per production volume in million)¹⁴	tonnes/production volume (in million)	13.04	10.29	+27%

For the year ended 31 December 2025, the total packaging materials consumption was 939 tonnes (2024: 720 tonnes), and the intensity of the total packaging materials consumption per production volume in million was 13.04 tonnes (2024: 10.29 tonnes). The total packaging materials consumption has increased by 30% and its intensity has increased by 27% as compared to last year, which was mainly due to the increase in sales of products during the Reporting Period.

Looking ahead, the Group will strive to manage inventory control on packaging materials and the monitoring system on packaging materials purchase so as to avoid unnecessary consumption and minimise the consumption quantity. Moreover, having considered the detrimental effect contributed by plastic materials on the environment, the Group has strategically outlined a phased approach to eliminate plastic packaging and adopt alternative packaging materials.

Also, the Group proactively reduces the use of raw materials in terms of product design, modification and presentation, minimising the amount of materials waste and saving cost of materials. Moving forward, the Group will continuously commit to sourcing environmentally friendly materials in its business operations.

The Environment and Natural Resources

The Group is well aware of its impacts on the environment, and systematically evaluates the impact of environmental risks based on the possibilities of the events as well as the degree of severity. Recognising the significant influence of environmental and natural resources on its operations, the Group is committed to fostering sustainable practices, managing natural resources responsibly, and proactively adapting to climate change.

The Group has established related procedures, as outlined in the sections headed "Emissions" and "Use of Resources" of this report, to mitigate the risks of pollution and commit to reducing the environmental impacts from manufacturing process in daily operation.

Environmental Education

The Group believes employees' dominance is crucial to environmental protection. To reinforce employee's understanding and awareness on conserving the environment, the Group provides support to employees, including ESG education and training on a regular basis during the Reporting Period. The purpose of environmental education is to enhance employee's knowledge on the environmental standards and encourage them to be proactive and respectful to environmental protection.

¹⁴ During the Reporting Period, the Group has produced approximately 72,000,000 (2024: 70,000,000) units of products.

During the Reporting Period, there was no incident with significant impacts on the environment and natural resources.



Energy Conservation and Environmental Protection Seminar in 2025

SOCIAL ASPECTS

The Group is committed to maintaining a high level of corporate social governance as it is important for the Group in constructing a safe and healthy work environment as well as establishing product quality and social credibility. In the meantime, the Group devotes itself to achieving the sustainable development of its business and community. To promote this business model, the Group exhibits prudence in managing its operations and cautious in executing decisions made by the management team. Internal policies established are detailed below:

- Remuneration Management Policy (工資管理制度);
- Employment Termination Management Practices (員工離職管理辦法);
- Attendance Management System (公司考勤管理制度);
- Recruitment Procedure (公司招聘程序);
- Human Resources Safety Control Manual (人力資源安全控制指引);
- Promotion System (晉升制度);
- Social Responsibility Management System (社會責任管理制度);
- Anti-discrimination and Anti-harassment Management Regulation (公司反歧視與騷擾管理規定);
- Training Management Regulation (培訓管理規範);
- Employee Training Procedure (員工之培訓程序); and
- Prohibition of Child and Forced Labor, Human Trafficking Provisions (禁止使用童工及強迫勞動，人口販賣規定).



Environmental, Social and Governance Report

Employment and Labour Practices

Employees are considered as the Group's valuable assets towards continuous success. The Group strives to provide its employees with a decent working environment while providing opportunities for them to develop alongside the Group's business growth. The Group has developed a comprehensive human resource management system, 'Employee Handbook' has been introduced as the management approach on compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

The Group is eager to build and maintain a harmonious, fair and safe working environment for employees, and endlessly strives to enhance corporate social responsibility. The Group adopts employment policies that comply with the relevant laws and regulations in the PRC, Hong Kong and Japan, including but not limited to:

- Employment Ordinance (Chapter 57 of the Laws of Hong Kong);
- Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong);
- Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong);
- Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong);
- Labour Law of the PRC 《中華人民共和國勞動法》;
- Labour Contract Law of the PRC 《中華人民共和國勞動合同法》;
- Social Insurance Law of the PRC 《中華人民共和國社會保險法》;
- Law of the PRC on the Protection of Minors 《中華人民共和國未成年人保護法》;
- Law of the PRC on Safeguarding the Rights and Interests of Women 《中華人民共和國婦女權益保護法》;
- Guangdong Province on the Protection of Disabled Persons 《廣東省殘障人士就業辦法》;
- Implementation Measures for Paid Annual Leave for Enterprise Employees 《企業職工帶薪年休假實施辦法》;
- Administrative Regulations on Housing Provident Funds 《住房公積金管理條例》; and
- Labour Standards Act of Japan.

During the Reporting Period, there were no cases of non-compliance regarding compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination, and other benefits and welfare.

Employee Profile and Turnover

As at the end of the Reporting Period, the number of employees by gender, age group, employee type, employee category and geographical region are illustrated in the table below.

Employee	2025	2024
By gender		
– Male	659	577
– Female	809	751
By age group		
– Below 30	351	259
– 31 – 40	429	424
– 41 – 50	468	454
– 51 and above	220	191
By employee type		
– Full Time	1,468	1,328
– Part Time	0	0
By employee category		
– Senior Management	15	14
– Middle Management	41	41
– Supervisor	80	74
– General Staff	1,332	1,199
By geographical region		
– Hong Kong	45	44
– Kaiping	18	0
– Dongguan	1,373	1,252
– Shenzhen	22	22
– Japan	10	10
Total	1,468	1,328

Environmental, Social and Governance Report

In the Reporting Period, the employee turnover rate based on gender, age group, employee category and geographical region are illustrated in monthly basis shown in the table below.

Employee Turnover Rate ¹⁵	2025	2024	Change ¹⁶
By gender			
– Male	3.6%	4.1%	↓0.5ppts
– Female	2.6%	2.3%	↑0.3ppts
By age group			
– Below 30	6.6%	7.6%	↓1.0ppts
– 31 – 40	3.0%	2.9%	↑0.1ppts
– 41 – 50	1.7%	1.7%	–
– 51 and above	0.5%	0.8%	↓0.3ppts
By employee category			
– Senior Management	0.0%	0.0%	–
– Middle Management	0.2%	0.8%	↓0.6ppts
– Supervisor	0.4%	0.2%	↑0.2ppts
– General Staff	3.4%	3.4%	–
By geographical region			
– Hong Kong	0.4%	0.8%	↓0.4ppts
– Kaiping	0.9%	n/a	n/a
– Dongguan	3.2%	3.2%	–
– Shenzhen	0.0%	0.8%	↓0.8ppts
– Japan	1.7%	0.8%	↑0.9ppts
Total	3.1%	3.1%	–

As at the end of Reporting Period, the overall turnover rate was 3.1% (2024: 3.1%), retaining the same level as previous reporting period. The Group values employee satisfaction and provides competitive remuneration package in order to retain talents. To understand employees and enhance the Group's resources management, the Group conducted exit-interview with employees to collect feedbacks for improvements on our operation and resources management system.

Recruitment

The recruitment process has strictly followed and abided by local laws and regulations. All illegal means such as retention of identity cards or passports, intimidation, coercion and undue pressure are strictly prohibited. In adherence to the strict prohibition of child labour, we enforce identity check as a mandatory step in our recruitment process, coupled with annual checks to prevent any instances of child labour. If any instances of child labour are discovered, immediate termination of employment will ensue. If necessary, the Group will seek assistance from relevant institutions. The Group's dismissal process complied with all relevant laws and regulations.

¹⁵ Employee turnover rate = (Total number of employees turnover per year / 12 months) / Total number of employees at the end of Reporting Period.

¹⁶ The employee turnover rate change is presented by the differences in ppts.

During the Reporting Period, the Group was in compliance with relevant laws and regulations relating to preventing child and forced labour, and as such no rectification was required.

Equal Opportunities

The Group is committed to providing equal opportunities in the process of recruitment, hiring and employment. The fair and equal employment practice during recruitment procedures is applied to hire new employees. The Group appreciates the cultural diversity in the workplace, as such our recruitment is based on candidates' experiences, education backgrounds, abilities and business needs, regardless of race, gender, age, marital status, pregnancy, family status, sexual orientation, religion and nationality. The Group has developed policies for anti-discrimination and anti-harassment to foster equal opportunities.

Promotion

All talented employees have the potential to be promoted, evaluation is based on their capabilities, work performance, job-related training and personal career development. Along with work performance, the continuous education, qualification and professional certificates are given priority during the consideration of promotion. The Group adopts semi-annual and annual appraisals to review employees' performance and discussion on employees' needs and expectations. During the appraisals, the Group highlights outstanding performers and offers employees promotion package to retain talents.

Remuneration and Dismissal

The Group strives to attract and retain qualified, enthusiastic and committed employees by offering fair and reasonable remuneration package and benefits. The Group respects the right of employees and provides fair remuneration that are linked to the employee performance. The Group benchmarks the employees' salary against industry standards and offers competitive remuneration package to recruit talented employees.

For dismissal procedures, the "Termination Policy" specifies the conditions for employee resignation and company dismissal, as well as the procedure for employee dismissal. In order to improve the human resources management system, exit interviews are conducted with employees to understand the reasons for resignation.

Working Hours and Rest Period

The Group agrees and values the importance of work-life balance as it links to employee's productivity and well-being. To avoid employee from working overtime, the Group is operated under meticulous production schedule and arranged reasonable production workflow. A multi-shift system is used in our production line to ensure employees have adequate time to rest. The Group's statutory holidays are implemented in accordance with national regulations, including marriage leave, bereavement leave, maternity leave, paternity leave, lactation leave, work-related injury leave and etc.

Benefits and Welfares

According to the applicable laws, the Group contributes "Five Social Insurances and One Housing Fund" to employees in the PRC; Mandatory Provident Fund (MPF) scheme is offered to employees in Hong Kong; and the retirement allowance is offered to employees in Japan.

The Group values employees' opinion, and in-house labour union was formed. Quarterly employee communication forum with the Group's representatives were held, this serves as an effective platform for employees to express their views, opinions, concerns and suggestions.



Environmental, Social and Governance Report

To cultivate employees' sense of belonging and to promote a harmonious working environment, the Group regularly organises various team-building and recreational activities. During the Reporting Period, the Group has organised sports day, various sports competitions, employee outings, festival celebration activities and annual dinners. The Group values employees' health and well-being, facilities including basketball courts, badminton courts, table tennis courts, library and dormitories are provided for all employees.



2025 Sports Competitions



Hiking Activities

Outing Activities



Sports Day

Team-building Activities



Birthday Celebration Events



Family Fun Day



Dragon Boat Festival Celebration



International Women's Day Celebration



Employee Exchange Meeting



2025 Annual Dinner



Christmas Celebration Activities



Winter Solstice Celebration Activities



Environmental, Social and Governance Report

The Group continued to contribute to the employees' welfare fund during the Reporting Period to help employees who are in need. The fund provides a variety of support to all employees who have passed the probationary period. The welfare fund supports medical aid, disability assistance, wedding gifts, condolence money, etc. During the Reporting Period, employees received fruits on a monthly basis, and gifts during various festivals.

Training and Development

The Group has been cultivating a continuous professional development culture. To improve the overall quality of employees, the Group encourages employees to replenish their knowledge and acquire new skills to perform jobs and overcome challenges under the modern competitive market environment. The human resources department stipulates training schedules for employees. During the Reporting Period, training topics include but were not limited to:

- Technical knowledge training;
- Product knowledge training;
- Information security training;
- Soft skill development training;
- Occupational health and safety training;
- Environmental protection training; and
- ESG training.



In order to enhance the convenience and flexibility in training, the Group tends to provide more online trainings to employees. During the Reporting Period, an overall of 95% of employees have been trained and the trained employees have received an average of approximately 24 training hours, accumulating a total of 49,045 training hours.

During the Reporting Period, the percentage of trained employees presented by gender and employee category are shown below:

Percentage of trained employees ¹⁷	
By gender	
Male	94%
Female	95%
By employee category	
Senior Management	93%
Middle Management	81%
Supervisor	96%
General Staff	95%
Overall	95%

During the Reporting Period, the average training hours presented by gender and employee category are shown below:

Average training hours ¹⁸	
By gender	
Male	21 hours
Female	28 hours
By employee category	
Senior Management	24 hours
Middle Management	18 hours
Supervisor	28 hours
General Staff	24 hours
Overall	24 hours

Occupational Health and Safety

The Group strives to create a safe and healthy working environment for employees as occupational health and safety are one of the Group's core values. The Group has complied with all relevant laws and regulations, including but not limited to the "Work Safety Law of the PRC 《中華人民共和國安全生產法》" and the "Regulations on Work-Related Injury Insurance 《工傷保險條例》". In regard of the needs in identifying and mitigating potential hazards and dangers at the workplace, safety committee was established and safety managers took responsibility in conducting and monitoring workplace safety strategies and procedures.

¹⁷ Percentage of trained employee = Employees received training in each category during the Reporting Period / (Total number of employees in each category at the end of Reporting Period + Total number of employees turnover in each category during the Reporting Period).

¹⁸ Average Training Hours = Total training hours during the Reporting Period / (Total number of employees at the end of Reporting Period + Total number of employees turnover during the Reporting Period).



Environmental, Social and Governance Report

The Group provides regular health and body check for employees to ensure they are physically fit and are well equipped for work. Special job arrangement is available for workers who are under health concerns. At workplace, warning signs and notices are placed at the prominent area to raise awareness in occupational health and safety. Personal protective equipment (PPE), medical check-up, regular safety checks and fire drill practices and machinery inspections are provided for workers.

Health and safety education and training are conducted as effective ways of preventing accidents. All newcomers must attend the occupational health and safety training, contents include emergency handling, cardiopulmonary resuscitation (CPR) training, and disease prevention trainings. These measures are proposed to ensure all employees are fully aware of health and safety matters in workplace.

In-house communication platform and an anonymous system, including email and hotline are available for employees to lodge complaints and express their concerns. By implementing measures as mentioned, the Group can fully take up the advice on employees' health and safety concerns.

During the Reporting Period, there were no work-related fatalities in the Group over the past three years.

Number of Work-related Fatality		
2025	2024	2023
0	0	0

During the Reporting Period, the Group had minor injuries occurred in the operating sites, which accounted for a total of 38.5 lost days (2024: 2 lost days). The Group has complied with all relevant laws and regulations, provided prompt and appropriate assistance to the injured employees, and the Group has carried out an intensive investigation to examine the root cause of the accidents. Looking ahead, the Group will continuously enhance the health and safety measures and enforce workers' safety awareness in workplace.

Operating Practices

Supply Chain Management

The Group believes its success is largely driven by reliable and honest supply chain, and the source of high-quality medical materials from reputable suppliers are attributed to providing extensive products for customers. The Group has established the supply chain management policy, including the "Evaluation & Approval of Supplier Procedure", "Incoming Inspection Procedure or Monitoring" and "Measuring for Product Procedure" to manage the supply chain. As the quality of the medical products will have significant impact on patients' safety and experience, suppliers are selected in accordance with quality control requirements. In the supplier selection procedures, price, quality, on-time delivery and flexibility are the key performance indicators. Suppliers are required to submit quality management system certificates, and certification documents for qualified products are required for verification when necessary. Priority is given to the suppliers with quality management system certification. The supplier evaluation team from the quality and engineering department conducts an onsite audit to assess the potential suppliers' quality standards.

The Group believes that positive influence throughout the supply chain is also a component of social responsibility. Aligned with the Group's value, the Supplier Corporate Social Responsibility Code of Conduct is established in supplier selection. In terms of social responsibility, all of our suppliers and contractors are governed by the Code of Conduct, which is formed by five primary social responsibilities, including:

- Environmental Protection;
- Health and Safety;

- Intellectual Property;
- Conflict of Interest; and
- Human Rights.

The Group sources materials and services globally, and qualified suppliers are registered in “Approved Vendor List” once approved. To ensure the stability and safeguarding of the supply chain, an annual supplier evaluation is conducted to ensure that their performance is consistent in fulfilling tender requirements. For those unqualified in the annual evaluation, they will be removed from the vendor list. As at 31 December 2025, the distribution of suppliers by geographical region was illustrated below:

Region	Number of Suppliers
The PRC	644
Hong Kong	53
The US	74
Other Countries	59
Total	830

Product Responsibility

The Group has complied with the “Product Quality Law of the PRC 《中華人民共和國產品質量法》” and is committed to promoting advanced innovative development and manufacturing in medical technology, including ventilator humidification control, high-flow nasal cannula therapy and post-stroke EMG biofeedback rehabilitation. Meanwhile, in view of the rapid development of medical industry, Vincent Medical continues to uphold its value proposition of “Patients First” by developing and providing its device and disposables to those in need. Our collaborations with global medical technology groups continue to gain steady progress.

The Group focuses on product localisation through revising all aspects of the devices in order to meet the cultural, regulatory and usage standards, which supports our products in fulfilling the market needs as well as complying with the standards and requirements.

Looking ahead, the Group will continuously support the production process that provides technological excellence as well as high-quality products and solutions, and generate sustainable product demand, allowing the Group to capture greater market share through co-developed solutions with our partners.

Customer Health and Safety

Medical device forms an essential part of the treatment procedure for almost all health conditions and it is essential to ensure products are effective and safe to handle. All products are sold under non-defected condition and complied with specifications. The Group applies comprehensive Quality System Procedure and inspection in each production process to ensure customers’ health and safety.

Quality Assurance and Management

Quality is highly important for medical products as defective products may cause irreversible and detrimental consequences to patients. The Group has fully complied with the related laws and regulations, and successfully attained Certifications on ISO 13485:2016 Medical Device Quality Management System and Medical Device Single Audit Program (MDSAP). The Group is committed to adopting a proactive and structural approach in quality risk management from the conceptual stage to after-sales services. Production staff and quality control staff are responsible in performing self-quality checking and aligning with the Group’s stringent quality standards.



Environmental, Social and Governance Report

Quality assurance of the medical devices is required, and the Group was meticulous in raw materials selection, manufacturing, and exporting. Quality System Procedure is adopted to guide employees to properly perform quality assurance.

Products must be manufactured under a high sanitary environment. The Group maintains a standard level of hygiene, its "Production Environmental Control Procedure" follows the guide under the NMPA and ISO 14644 standard requirement. Certain of the Group's medical device was granted with 510(k) clearance from the FDA. Also, the Group has committed and completed the transition of the class I, class IIa and class IIb products in the EU MDR.

Product Recall and Complaint Handling

The Group strives to provide quality products and exceptional customer service and has stipulated a procedure to standardise the handling of customer complaint. During the Reporting Period, the Group manufactured approximately 72,000,000 units of products. The Group is pleased to note that there were no significant product recalls and reportable events on safety or malfunction of devices issues during the Reporting Period.

Feedback from the customers on products supplied by the Group helps us improve our services and product quality. The Group has established guidelines on handling customer complaints and opinions with care. During the Reporting Period, there were 65 complaints, among those, 63 complaints have been addressed according to internal complaint handling procedures, whilst the remaining 2 cases were related to defected product. Looking ahead, the Group will continuously take efforts in improving its product quality, as well as enhancing professional service, in order to provide satisfactory medical device and customer service.

Advertising and Product Labelling

To maintain ethical standards in product labelling, the Group has established Products Labelling Policy. Warning or caution and information of medical devices products are affixed to Vincent Medical's products or packaging.

Intellectual Property Rights

The Group is innovative in developing and manufacturing a wide range of electronic medical devices, therefore, intellectual properties are crucial to the Group's business expansion and commercial success. As at 31 December 2025, the Group owned 187 intellectual property rights, and registered 186 trademarks. We have established an Intellectual Property Management System to ensure that the interests of the Group and its customers are protected. The Group strives to protect its intellectual property rights and respect third party intellectual property rights, and has strictly abided by relevant laws and regulations, including the Patent Law, the Copyright Law, the Trademark Law and the Anti-Unfair Competition Law. We engaged intellectual property counsels and consultants to review on a timely basis to ensure new and existing rights are adequately preserved.

Customer Data Protection and Privacy

The Group attaches great significance and importance to the confidential information of the customers. Employees are required to sign the "Non-Competition Restriction Agreement", which stipulates that the trade secrets and technologies obtained by employees shall not be disclosed to third parties and must not be used to make profits for themselves or others.

For cybersecurity, IT department encrypts the data on a regular basis, and has adopted the updated and authorised software system to prevent leakage of customer and personal information. To enhance employees' privacy awareness, information security training and cybersecurity training were provided on a timely basis. In order to protect the interests of customers as well as the Group, and to satisfy customers' requirements, it is strictly prohibited to disclose any personal data and confidential information to third parties and public without customers' consent.

Anti-corruption Policy

The Group is committed to maintaining the highest ethical standards and vigorously enforces the integrity of its business practices. We adopted a zero-tolerance approach to bribery and formulated the Anti-Corruption Policy. The Group strictly abides by the local laws and regulations, including but not limited to the “Criminal Law of the PRC 《中華人民共和國刑法》”, the “Anti-Money Laundering Law of the PRC 《中華人民共和國反洗錢法》”, the Prevention of Bribery Ordinance (Cap. 201) in Hong Kong and Unfair Competition Prevention Action in Japan. Any form of bribery, extortion, fraud and money laundering are prohibited and anti-corruption policies are applicable to all employees with no exception. During the Reporting Period, the Group has no case of non-compliance regarding corruption against the Group and our employees.

The Group has implemented Anti-Corruption Policy. Under the Anti-Corruption Policy, the Group and its employees are:

- Prohibited from commercial offering, soliciting, accepting or receiving a bribe of any kind, including kickbacks, directly or indirectly;
- Prohibited from taking advantage and seeking personal advantages from personal conflict of interest;
- Prohibited from unauthorised or illegal use or occupation of company resources for improper benefit;
- Prohibited from making facilitation payments, records and statements; and
- Prohibited from fraud that may jeopardise the interests of the Group and Shareholders.

The Chief Financial Officer and the administration department of the Company shall review the Anti-corruption Policy as and when appropriate to ensure its continued effectiveness. Any amendments that may be required shall be discussed and approved by the ESG Committee.

The Group has arranged employee compliance training for directors and employees to remind them to maintain a high level of ethical conduct and enhance their business integrity. During the Reporting Period, 1,635 anti-corruption training hours include anti-fraud trainings on laws, regulations, compliance and ethics of integrity. The Group continuously organises anti-fraud trainings delivered by company lawyer to all levels of staff in order to raise their awareness of anti-corruption.



Business Ethics & Anti-corruption Training

Whistleblowing Policy

The Group has established the Whistleblowing Policy to ensure that all cases of suspected wrongdoing are reported and managed in a timely and appropriate manner. The Whistleblowing Policy outlines the reporting process for employees to report any concerns including but not limited to criminal offence, fraud, breach of local laws and regulations or the Group's policies and any other improper, unethical or inappropriate behaviour. Employees can raise their concerns on an anonymous basis by email. Once the cases are accepted, investigation will be conducted by the CEO or an appropriate senior manager as appointed by the CEO as the alternative investigating officer (as the case may be) in accordance with all relevant laws and regulations. The Whistleblowing Policy ensures the whistleblowers report in good faith and would be protected from being victimised or subjected to any detriment, all matters will be kept in high confidentiality and sensitivity manner. The Board will review the Whistleblowing Policy to ensure its effectiveness on a timely basis (not less than once per year).

Community Investment

The Group believes that community contribution is important for sustainable development as it helps to establish a harmonious society. The Group strives to make contributions to various non-governmental organisations and encourage its employees to participate in voluntary services organised by local charities. During the Reporting Period, the Group's corporate volunteer team contributed 348 volunteering hours in delivering voluntary services to the local communities.

During the Reporting Period, the Group have donated in aggregate around HK\$60,000 to various organisations in the PRC and Hong Kong, supporting greening activities, elderly welfare, Charity Day, etc.

During the Reporting Period, the Group also encouraged employees to participate in blood donation campaign and voluntary street cleaning event.



Blood Donation Event



Voluntary Street Cleaning Event

The Group continuously contributed to supporting underprivileged communities. During Mid-Autumn Festival, our team visited several solitary elderly's homes, shared festival delight and provided them sincere supports.



Visiting Solitary Elderly

The Group has carried out greening and afforestation activities during the Reporting Period, demonstrating commitment to protecting the environment and biodiversity, widely publicising the importance of forests conservation.



Environmental Protection – Greening Activities

The Group believes that supporting today's aspiring young leaders is a great investment in the future. In 2020, the Group established the "Vincent Medical Enrichment Scholarship for Medical Student" in the LKS Faculty of Medicine, the University of Hong Kong. During the Reporting Period, the Group has also awarded scholarships to 2 Hong Kong University third-year medical students in their enrichment year to support them in enrolling medical-related courses in the United Kingdom. The Group is pledged to continue its support for this scholarship in the years to come. This year, the Group also explored opportunities to support various universities in the PRC through sponsoring and co-organizing events and programs aimed at heightening student awareness and stimulating intellectual curiosity. These events are planned to be launched in 2026 and onwards.

Looking ahead, the Group aims to develop long-term relations with stakeholders based on mutual trust, respect and integrity, and hence make continuous contribution to the community.



Environmental, Social and Governance Report

APPENDIX C2 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING CODE CONTENT INDEX

Part C: "Comply or explain" Provisions		
Subject Areas, Aspects, General Disclosures and Key Performance Indicators (KPIs)		Section/Statement
A: Environmental		
Aspect A1: Emissions		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Emissions
KPI A1.1	The types of emissions and respective emissions data.	Emissions
KPI A1.2	[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).	Emissions – Wastes
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – Wastes
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Environmental Aspects
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.	Emissions – Wastes
Aspect A2: Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Use of Resources
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Use of Resources – Energy Consumption
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Use of Resources – Water Consumption
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Environmental Aspects
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Use of Resources – Water Consumption
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Use of Resources – Packaging Materials Management

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



Environmental, Social and Governance Report

Part C: “Comply or explain” Provisions

Subject Areas, Aspects, General Disclosures and Key Performance Indicators (KPIs) Section/Statement

Aspect B3: Development and Training

General Disclosure	Policies on improving employees’ knowledge and skills for discharging duties at work. Description of training activities.	Training and Development
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Training and Development
KPI B3.2	The average training hours completed per employee by gender and employee category.	Training and Development

Aspect B4: Labour Standards

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child or forced labour.	Employment and Labour Practices
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Employment and Labour Practices – Recruitment
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Employment and Labour Practices – Recruitment

Operating Practices

Aspect B5: Supply Chain Management

General Disclosure	Policies on managing environmental and social risks of supply chain.	Operating Practices – Supply Chain Management
KPI B5.1	Number of suppliers by geographical region.	Operating Practices – Supply Chain Management
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	Operating Practices – Supply Chain Management
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Operating Practices – Supply Chain Management
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Operating Practices – Supply Chain Management

Part C: “Comply or explain” Provisions		
Subject Areas, Aspects, General Disclosures and Key Performance Indicators (KPIs)		Section/Statement
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.	Operating Practices – Product Responsibility
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Operating Practices – Product Recall and Complaint Handling
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Operating Practices – Product Recall and Complaint Handling
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Operating Practices – Intellectual Property Rights
KPI B6.4	Description of quality assurance process and recall procedures.	Operating Practices – Quality Assurance and Management
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Operating Practices – Customer Data Protection and Privacy
Aspect B7: Anti-corruption		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-corruption Policy
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-corruption Policy
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Anti-corruption Policy and Whistleblowing Policy
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption Policy
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.	Community Investment
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Investment
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Investment



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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 Structure
19 (a) (ii)	How and how often the body(s) or individual(s) is informed about climate-related risks and opportunities.	ESG Governance Structure
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 Structure
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 Structure
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 Structure
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 Structure
(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-related Risks and Opportunities
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-related Risks and Opportunities

Part D: Climate-related Disclosures		
Climate-related Disclosures		Section/Statement
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-related Risks and Opportunities; Climate-related Scenario Analysis
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-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-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
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-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
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-related Risks and Opportunities; Climate-related Financial Matters



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22 (a) (ii)	Current and anticipated adaptation and mitigation efforts (whether direct or indirect).	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.	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 Structure
23	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	N/A
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-related Risks and Opportunities; Climate-related Financial Matters Quantification of Current Financial Effects: Budget allocated to climate-related works during the Reporting Period is disclosed in this report. 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 a material adjustment

Part D: Climate-related Disclosures		
Climate-related Disclosures		Section/Statement
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-related Financial Matters
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-related Financial Matters Quantification of Anticipated Financial Effects: Capabilities Relief is adopted. Budget allocated to climate-related works in the next 5 years is disclosed in this report. 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-related Risks and Opportunities; Climate-related Financial Matters;
26 (a) (ii)	The significant areas of uncertainty considered in the issuer's assessment of its climate resilience.	Climate-related Scenario Analysis
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.	



Part D: Climate-related Disclosures		
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
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 uses 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-related Scenario Analysis
27 (a) (ii)	Whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks.	Climate-related Scenario Analysis
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-related Risks and Opportunities; Climate-related Scenario Analysis
27 (a) (iv)	Whether and how the issuer prioritises climate-related risks relative to other types of risks.	Climate-related Risks and Opportunities
27 (a) (v)	How the issuer monitors climate-related risks.	ESG Governance Structure; 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.	Climate-related Scenario Analysis

Part D: Climate-related Disclosures		
Climate-related Disclosures		Section/Statement
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 Structure; Climate-related Risks and Opportunities; Climate-related Scenario Analysis
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.	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 tons of CO ₂ equivalent, classified as:	
28 (a)	Scope 1 greenhouse gas emissions.	Metrics and Targets
28 (b)	Scope 2 greenhouse gas emissions.	
28 (c)	Scope 3 greenhouse gas emissions.	
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.	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.	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).	



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Part D: Climate-related Disclosures		
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 amount and% of assets or business activities vulnerable to risks in the future
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 amount and% of assets or business activities vulnerable to risks in the future
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 amount and% of assets or business activities aligned with opportunities in the future
Capital deployment		
33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Climate-related Financial Matters
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.	

Part D: Climate-related Disclosures		
Climate-related Disclosures		Section/Statement
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 characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	Disclosure of industry-based metrics has yet to be included
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.	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 entirety 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 has 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.	Metrics and Targets
38 (c)	The metrics used to monitor progress towards reaching the target.	Metrics and Targets
38 (d)	Any revisions to the target and an explanation for those revisions.	No revisions to the target



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Part D: Climate-related Disclosures		
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.	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.	Metrics and Targets
40 (b)	Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	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.	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).	