



明輝國際控股有限公司
MING FAI INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
(Stock Code 股份代號 : 03828)





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About the Group

關於本集團

CORPORATE PROFILE

Ming Fai International Holdings Limited (hereinafter referred to as the “Company” or “Ming Fai”), together with its subsidiaries (collectively as the “Group” or the “Ming Fai Group”) is an international group with a well-recognised brand, which was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in November 2007, and principally engaged in manufacturing and trading of hospitality supplies products (“Hospitality Supplies Business”), trading of operating supplies and equipment (“OS&E Business”) and manufacturing and trading of health care and hygienic products (“Health Care and Hygienic Products Business”).

Founded in 1980, one of the production bases of Ming Fai Group is located in Shenzhen, the People’s Republic of China (“PRC”, excluding, for the purpose of this report, the Hong Kong Special Administrative Region of the PRC (“Hong Kong”), the Macau Special Administrative Region of the PRC and Taiwan) (“Shenzhen”) with a total site area reaching approximately 120,000 square metres, integrating plastic, chemical, printing and sewing production workshops and achieving a vertically integrated production. It is also equipped with a logistics warehouse with approximately 13,000 square metres. Other production bases of the Group are located in Luoding, the PRC (“Luoding”), Hong Kong and Kingdom of Cambodia (“Cambodia”). The production base in Cambodia with total site area of approximately 150,000 square metres, specialised in the production of bags, socks, travel pouches, travel kits, personal care products, slippers and non-woven fabric products.

企業簡介

明輝國際控股有限公司（以下簡稱「本公司」或「明輝」），連同其附屬公司（統稱「本集團」或「明輝集團」）是具有卓越品牌的國際集團，於2007年11月在香港聯合交易所有限公司（「聯交所」）主板上市，主要從事製造及銷售旅遊供應品類產品（「旅遊供應品業務」）、銷售營運用品及設備（「營運用品及設備業務」），以及製造及銷售健康護理及衛生用品（「健康護理及衛生用品業務」）。

明輝集團始創於1980年，其中一個生產基地位於中華人民共和國（「中國」，就本報告而言，不包括中國香港特別行政區（「香港」）、中國澳門特別行政區及台灣）深圳（「深圳」），總佔地面積達約12萬平方米，集塑膠、化工、印刷、車縫生產車間為一體，實現垂直整合生產，並配備約1.3萬平方米的物流倉庫。本集團之其他生產基地位於中國羅定（「羅定」）、香港及柬埔寨王國（「柬埔寨」）。位於柬埔寨之生產基地總佔地面積約15萬平方米，專注於時款袋、襪子、航空包袋、旅行套裝、洗護產品、拖鞋及無紡布產品之生產。



About the Group

關於本集團

The Group has established OS&E Business since 2014. The showroom with approximately 10,000 square metres is a one-stop destination for our customers, covering bathroom amenities, in-room appliances and accessories, linens, textiles, kitchen products, furniture, fixtures and equipment (FF&E), lobby and conference room equipment, housekeeping products, cleaning products and dinnerware.

The Group has also been producing health care and hygienic products with the increase of public awareness of personal health care and to meet the markets' needs.

VISION, MISSION, VALUE

Vision

To become an excellent international corporate brand specialising in travel amenities and personal care products

Mission

- To create maximum value for stakeholders
- To support ecology for sustainable development

Value

- Integrity first
- Achieving win-win cooperation
- Innovation for advancement
- Plough back to the community

本集團自2014年建立營運用品及設備業務。佔地約1萬平方米之展廳，為我們的客戶打造成一站式採購目的地，涵蓋洗浴用品、客房電器和配件、布草、紡織品、廚用產品、固定裝置和設備(FF&E)、大堂和會議室設備、客房服務產品、清潔用品和餐具。

本集團亦因應公眾對個人健康護理之意識增加及滿足市場需求，持續生產健康護理及衛生用品。

願景、使命、價值觀

願景

成為以旅遊及個人護理用品為核心的卓越國際品牌

使命

- 為持份者創造理想的價值
- 關注環保，致力可持續發展

價值觀

- 誠信至上
- 合作共贏
- 創新求進
- 回饋社會





About this Report

關於本報告

REPORTING PRINCIPLES

“Environmental, Social and Governance Report 2025” (“this Report”) is prepared by the Company in accordance with the principles of “Materiality”, “Quantitative”, “Balance” and “Consistency” as set out in Appendix C2 “Environmental, Social and Governance Reporting Code” of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Details of corporate governance is addressed separately in the Corporate Governance Report in the 2025 Annual Report of the Company.

Materiality: The Group conducted materiality assessment to identify the relative materiality of environmental, social and governance (“ESG”) factors from the perspective of our stakeholders. Details are set out in the section “Materiality Assessment of Issues”. The climate-related risks and opportunities are disclosed in the section “Climate Change Management”.

Quantitative: The Group is committed to quantifying its key performance indicators (“KPIs”) and data disclosed in the environmental and social aspects. The KPIs and data disclosed in this Report are the result of the Group’s internal statistics and analysis, such information are calculated with reference to the international standards of the Greenhouse Gas Protocol, IPCC, the standards and methods recommended in “How to prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs” and “How to prepare an ESG Report Appendix 3: Reporting Guidance on Social KPIs” published by the Stock Exchange.

Balance: The Group’s sustainability performance and challenges are fairly disclosed in this Report in order to maintain a balanced content of this Report and to provide unbiased information to the public.

Consistency: Except stated in the section “Reporting Period and Scope”, the statistical methods applied for the data disclosed in this Report, and the methodology for preparing this Report, are consistent with those adopted in the previous year.

報告原則

本公司《環境、社會及管治報告2025》（「本報告」）按照聯交所證券上市規則（「上市規則」）附錄C2《環境、社會及管治報告守則》所載「重要性」、「量化」、「平衡」及「一致性」之原則編製。企業管治之內容已於本公司2025年報中之企業管治報告內獨立闡述。

重要性：本集團進行重要性評估，從我們持份者的角度辨識環境、社會及管治（「環境、社會及管治」）因素的相對重要性。詳情載於「議題重要性評估」一節。氣候相關風險與機遇載於「氣候變化管理」一節。

量化：本集團致力量化披露環境及社會範疇的關鍵績效指標（「關鍵績效指標」）及數據。本報告所披露之關鍵績效指標及數據乃本集團內部統計與分析之結果，並參考《溫室氣體核算體系》、聯合國政府間氣候變化專門委員會(IPCC)之國際標準、聯交所刊發之《如何準備環境、社會及管治報告附錄二：環境關鍵績效指標匯報指引》及《如何編備環境、社會及管治報告附錄三：社會關鍵績效指標匯報指引》建議之標準及方法計算。

平衡：本集團之可持續發展績效及挑戰於本報告內公平披露，以維持本報告內容的平衡及向公眾提供不偏不倚的資訊。

一致性：除於「報告期間及範圍」一節說明外，本報告中所披露數據的統計方法，以及編製本報告之方法，與過往年度所採納者一致。



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REPORTING PERIOD AND SCOPE

The reporting period for this Report covers the same period as the Company's 2025 Annual Report, which is for the year ended 31 December 2025. The scope of this Report covers the Group's principal activities: Hospitality Supplies Business, OS&E Business and Health Care and Hygienic Products Business, together with information and data relating to the Group's six operational locations, covering Shenzhen, Luoding, Hong Kong, Cambodia, Singapore and Malaysia (for the year ended 31 December 2024: 4 operational locations, covering Shenzhen, Luoding, Hong Kong and Cambodia).

The Group quantifies its Scope 1 and Scope 2 greenhouse gas emissions in accordance with the Greenhouse Gas Protocol and progressively strengthened its data collection processes from 2025. Following these data enhancements, 2024 data in this Report were also updated to cover six operational locations for comparative purpose.

ACCESS OF THIS REPORT

- the HKExnews website of the Stock Exchange (www.hkexnews.hk)
- the Company's website (www.mingfaigroup.com)

CORPORATE SOCIAL RESPONSIBILITY ("CSR") APPROACH

The Group is committed to the principle of sustainable development and fulfill corporate social responsibilities by applying "commercial morality, the kindness towards people and protecting environment". We comply with the laws and respect commercial morality. Our operation is managed based on a legal, compliant and reasonable basis. We respect human rights, care for public welfare. We value integrity and achieve win-win situation by cooperation. We follow our philosophy of respecting morality and giving back to society. We value resources and promote environmental protection. Relying on scientific improvements to reduce impacts on the environment, while we are seeking for environmental technologies to maintain sustainable development.

The Group believes that CSR is not just about philanthropy, but also a responsibility towards the community and being able to provide a platform to contribute in any way that is meaningful, fulfilling and sustainable. CSR will remain a prominent matter in the Group's agenda, and environmental management is always an integral part of the Group's business planning and daily operations.

報告期間及範圍

本報告之報告期間為截至2025年12月31日止年度，與本公司2025年報內容涵蓋的期間相同。本報告之報告範圍涵蓋本集團之主要業務：旅遊供應品業務、營運用品及設備業務與健康護理及衛生用品業務，以及於本集團之六個營運地點，涵蓋深圳、羅定、香港、柬埔寨、新加坡及馬來西亞（截至2024年12月31日止年度：四個營運地點，涵蓋深圳、羅定、香港及柬埔寨）之相關資料及數據。

本集團自2025年起依據《溫室氣體核算體系》量化其範圍1與範圍2溫室氣體排放量，並逐步強化其數據蒐集流程。因應此等數據優化，本報告所載2024年之數據亦同步更新，並涵蓋六個營運地點以供比較。

報告獲取途徑

- 聯交所「披露易」網站(www.hkexnews.hk)
- 本公司網站(www.mingfaigroup.com)

企業社會責任（「企業社會責任」）方針

本集團秉承可持續發展原則，努力遵循「行商有道、與人為善、崇尚自然」之企業社會責任。我們有法可依、有道可循，我們的經營基於合法、合規、合理基礎之上。我們尊重人權、公益為重，並以誠信至上、合作共贏。我們和德為先、回饋社會。我們珍惜資源、促進環保。我們依靠科技進步降低對生態之影響，尋求環保技術永葆可持續發展。

本集團深信企業社會責任不僅是慈善事業，亦為本集團對社區的責任及可為本集團提供平台，以有意義、可行及可持續的方式回饋社會。企業社會責任將繼續為本集團議程中之重要項目及環境管理乃本集團業務規劃及日常營運中的主要部分。





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GOVERNANCE STRUCTURE

ESG Statement of the Board of Directors

The Board (the “Board”) of directors (the “Directors”) of Ming Fai places great importance on the ESG performance of the Group and is committed to building a sound corporate culture in terms of ESG. The Board is aware of the increasing demand for ESG information from various stakeholders and believes that effective ESG management can help enhance the value of a corporate. Our Board assumes overall responsibility for ESG issues in the Group, including monitoring all ESG-related work, developing relevant management approaches and strategies, and regularly reviewing progress against each performance target.

Climate Change Governance

The Board of Directors holds ultimate responsibility for the oversight of climate-related risks and opportunities. Climate-related matters are reviewed and approved at least annually and are considered as part of the Group’s overall risk management, strategic planning and reporting processes.

In exercising this oversight role, the Board considers how climate-related risks and opportunities may affect the Group’s strategic direction, significant transactions and operational decisions, long-term business resilience and risk management processes, including the evaluation of relevant trade-offs. Climate-related issues are escalated to the Board through established governance and reporting channels and are assessed alongside other principal risks and opportunities.

Management of climate-related risks and opportunities is overseen by the Executive Committee, the senior management body comprising all Executive Directors and chaired by the Chairman of the Board. Where climate-related and environmental targets are established, the Executive Committee supports their implementation and reviews relevant performance information.

In addition, the Audit Committee oversees the effectiveness of the Group’s risk management and internal control systems. It reviews the corporate risk assessment report prepared annually by the internal audit function, in which climate change is explicitly included as a monitored risk. The Audit Committee also reviews related internal controls, data quality and reporting processes. Where appropriate, relevant matters and recommendations are reported to the Board for further review and approval.

管治架構

董事會就環境、社會及管治的聲明

明輝的董事（「董事」）會（「董事會」）十分重視本集團在環境、社會及管治的表現，並致力於建立良好的環境、社會及管治企業文化。董事會瞭解不同持份者對環境、社會及管治資料的需求日益增加，亦深信良好環境、社會及管治管理能有助提升企業價值。我們的董事會對本集團的環境、社會及管治事宜肩負起整體責任，包括監督一切與環境、社會及管治有關的工作、制定相關的管理方針及策略，以及定期檢討各項績效目標的進度。

氣候變化管治

董事會對氣候相關風險與機遇的監督承擔最終責任。氣候相關事項至少每年進行一次審核與批准，並納入本集團整體風險管理、戰略規劃及報告流程中予以考量。

在履行此監督職責時，董事會將評估氣候相關風險與機遇如何影響本集團的戰略方向、重大交易與營運決策、長期業務韌性及風險管理流程，包括評估相關權衡取舍。氣候相關議題將透過既定治理與報告渠道提交董事會，並與其他主要風險及機遇同步評估。

氣候相關風險與機遇的管理由執行委員會監督，高級管理層由所有執行董事組成，並由董事會主席擔任主席。當氣候相關及環境目標確立後，執行委員會將支持其實施並審查相關績效資訊。

此外，審核委員會負責監督本集團風險管理與內部監控系統之效能。其對內部審核功能每年編製之企業風險評估報告進行審閱，其中氣候變化明確列為監控風險項目。審核委員會同時審核相關內部監控措施、數據品質及報告流程，必要時將相關事項與建議提交董事會進一步審核和批准。



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The Board assesses its skills and competencies to oversee strategies designed to address to climate-related risks and opportunities by considering the collective professional experience of its members, ongoing training activities and exposures to relevant industry and regulatory developments. The Executive Committee collectively possesses extensive experience in the hospitality supplies industry, with many members having several decades of industry experience. Their professional backgrounds span business operations, sales and marketing, finance and corporate management, providing the Board and the management with a broad and relevant skill set to oversee the Group's business and associated climate-related risks and opportunities.

In addition, through industry experience, ongoing professional development and participation in climate-related trainings and industry forums, the Executive Directors continue to develop and strengthen their knowledge and awareness of climate-related risks and opportunities relevant to the Group's operations.

Where climate-related matters require further consideration, the heads of the relevant functional teams may be invited to provide information within their respective areas of responsibility. Management-level controls and procedures, including internal reporting protocols and risk assessment processes, support the identification, monitoring and management of climate-related risks and opportunities. These processes are integrated with existing operational, financial and risk management functions to ensure climate-related considerations are embedded into routine management activities and decision-making.

Where appropriate, external advisors and subject matter experts may also be engaged to support the Group's understanding of emerging climate-related risks, regulatory developments and evolving best practices.

Monitoring of ESG Issues

The Board believes that sustainable development is an irreversible trend, and it is crucial for us to identify and manage the ESG aspects that are material to the Group, as well as to capitalise on the potential opportunities arising from such aspects. In short term, the Board will continuously monitor the KPIs of environmental and social issues, and identify areas for improvement, opportunities and risks to the Group. In medium term, we will actively enhance training for staff and management to assist in ensuring effective implementation of the plans and objectives set. In long term, we target to transit to a low-carbon economy and manage long-term climate risks.

董事會透過評估其成員的集體專業經驗、持續培訓活動及對相關行業與監管發展的接觸程度，審視其監督應對氣候相關風險與機遇策略所需的技能與能力。執行委員會整體而言均在旅遊供應品行業擁有豐富經驗，其中多位成員具備數十年行業資歷。其專業背景涵蓋業務營運、銷售與市場推廣、財務及企業管理，為董事會及管理層提供廣泛且相關的技能組合，以監督本集團業務及相關氣候風險與機遇。

此外，透過行業經驗、持續專業發展及參與氣候相關培訓及行業論壇，執行董事持續發展並強化本集團營運相關之氣候相關風險與機遇的知識與意識。

當氣候相關事項需進一步考慮時，或將邀請有關功能團隊的負責人，在其相關職責範圍內提供資訊。管理層級的監控措施與程序（包括內部報告規範及風險評估流程）將支援氣候相關風險與機遇的識別、監控及管理。這些流程已整合至現有的營運、財務及風險管理職能中，以確保氣候相關考量能融入日常管理活動與決策過程。

在適當情況下，本集團或聘請外部顧問及主題專家，協助本集團掌握新興氣候相關風險、監管動態及不斷演進的最佳實踐。

環境、社會及管治事宜的監管

董事會認為可持續發展是一個不可逆轉的趨勢，我們需識別對本集團重要的環境、社會及管治層面，加以管理並把握當中潛在的機遇。短期而言，本集團會持續監察各項環境及社會事宜的關鍵績效指標，識別出可改善的地方及對本集團的機遇和風險。中期而言，我們將積極加強員工及管理層的培訓，以協助確保制定之計劃及目標得以有效落實。長期而言，我們將以轉型為低碳經濟及管理長期氣候風險為目標。





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ESG Management Approach and Strategies

Identifying the materiality of different ESG aspects is critical to the formulation of the Group's overall ESG management approach and strategies. With the aim to better understand the views of different stakeholders on the Group, we have conducted surveys among the Directors, staff, suppliers and customers. In addition to the materiality assessment, the surveys also opened up a channel for both internal and external stakeholders to provide feedback on the sustainability aspects of the Ming Fai Group. Apart from stakeholder engagement, the Directors also reflected on the prioritisation of different ESG risks, taking into account the factors including past operating experience, industry trends and cost analysis.

The materiality assessment results for the year ended 31 December 2025 indicated that "Product Responsibility", "Health and Safety" and "Climate Change" are the three most material ESG aspects of the Group. In order to address these three identified aspects and the associated risks, the Board will take appropriate actions to continuously improve the ESG performance of the Group and disclose the relevant information in the report annually.

How to Review Progress against our Targets

We recognise that the setting of performance targets can facilitate guidance by the management and hence improve the ESG performance of the Group. We actively consider setting quantitative targets for the Group in terms of KPIs such as total emissions, waste generation and energy and water efficiency. Prior to the setting of quantitative targets, the Group will closely monitor and develop appropriate management systems for each aspect of high materiality. While the Board considers the ESG work will be challenging in light of various external factors, such as the continued geopolitical disputes, global economic slowdown and supply chain tension, we remain confident that the Group's ESG strategies and targets can be achieved with the cooperation of each functional unit of the Group.

環境、社會及管治管理方針及策略

識別不同環境、社會及管治層面的重要性對本集團訂立整體環境、社會及管治管理方針及策略非常關鍵。為更準確地了解不同持份者對本集團的意見，我們向董事、員工、供應商及顧客進行問卷調查。問卷調查除了重要性評估外，亦提供一個渠道予內外持份者反饋他們對明輝集團在可持續發展方面的各種看法。在持份者參與的同時，董事亦反映出不同環境、社會及管治風險的優先排序，當中的考慮因素包含了過往經營經驗、行業趨勢及成本分析等。

截至2025年12月31日止年度重要性評估的結果反映，「產品責任」、「健康與安全」及「氣候變化」為本集團最重要的三個環境、社會及管治層面。針對這三個識別出的層面及相關風險，董事會將採取相應舉措，持續提升本集團的環境、社會及管治績效，並在年度報告披露。

如何檢討目標進度

我們明白訂立績效目標有助於管理層指導以致提升本集團的環境、社會及管治表現。針對排放物總量、廢棄物產生量及耗能耗水效益等關鍵績效指標，我們積極考慮為本集團制定量化目標。在量化目標確立之前，本集團將就各項高重要性的層面密切監察及建立適當的管理系統。綜觀不同外在因素（如地緣政治爭拗持續、環球經濟放緩及供應鏈緊張），董事會認為未來的環境、社會及管治工作充滿挑戰，但我們仍相信本集團的環境、社會及管治策略及目標能在本集團各功能單位配合下達成。



About this Report

關於本報告

STAKEHOLDERS' COMMUNICATION

The Group treasures every opportunity to communicate with our stakeholders and makes efforts to address their concerns. Continuous communication enables us to consider how our business decisions impact our stakeholders. The table below presents our communication methods with our stakeholders.

與持份者溝通

本集團重視與持份者溝通之每個機會，並致力處理其關注事項。持續溝通讓我們考慮到我們的業務決策如何影響我們的持份者。下表載列我們與持份者之溝通方式。



Stakeholder Group 持份者組別	Communication Methods 溝通方式
Government/Regulatory Authorities 政府／監管機構	<ul style="list-style-type: none"> Attend conferences/seminars/webinars by government/regulatory authorities 參與政府／監管機構之會議／研討會／網上研討會 Access publications/websites of government/regulatory authorities 查閱政府／監管機構之刊物／網站
Shareholders/Investors 股東／投資者	<ul style="list-style-type: none"> Communicate with shareholders and investors on the Group's performance and material information through general meetings/annual and interim reports/circulars/announcements/notices/ESG reports 透過股東大會／年報與中期報告／通函／公告／通告／環境、社會及管治報告，就本集團的表現及重要資訊跟股東及投資者溝通 Arrange investor meetings/visits 安排投資者會議／拜訪
Staff 員工	<ul style="list-style-type: none"> Conduct ESG surveys 進行環境、社會及管治問卷調查 Provide trainings and various activities for staff 為員工提供培訓及員工活動
Suppliers 供應商	<ul style="list-style-type: none"> Conduct selection and evaluation on suppliers 進行供應商篩選及評估 Conduct ESG surveys 進行環境、社會及管治問卷調查 Convene meetings and conduct performance appraisal with suppliers on a regular basis 定期與供應商召開會議及進行表現檢討
Customers 客戶	<ul style="list-style-type: none"> Conduct customers' satisfaction and ESG surveys 進行客戶滿意度及環境、社會及管治問卷調查 Handle customers' complaints and feedbacks in accordance with established customer communication procedures 按照既定的客戶溝通程序，處理客戶的投訴和意見 Exchange and release information through social media 利用社交媒體交流及發放資訊
Community 社區	<ul style="list-style-type: none"> Participate in community activities 參與社區關懷活動 Co-operate with non-profit organisations to support the underprivileged 與非牟利機構合作支持弱勢社群





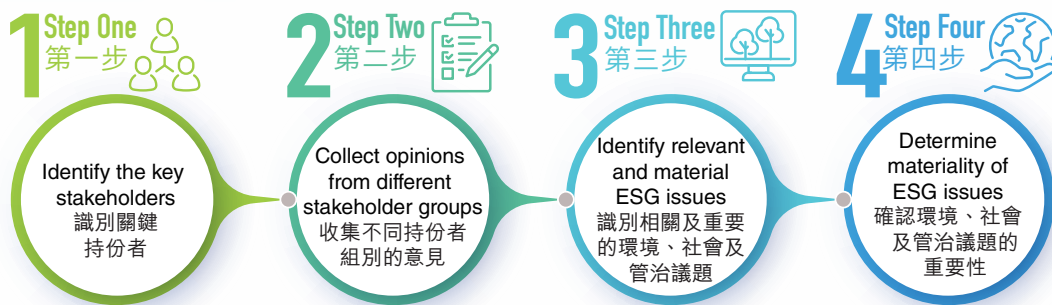
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MATERIALITY ASSESSMENT OF ISSUES

For the year ended 31 December 2025, we have conducted materiality assessment with stakeholders to clearly identify the ESG factors that are material to the Group and its stakeholders. Directors, staff, suppliers and customers participated in the surveys. The assessment process was conducted with reference to Appendix C2 “Environmental, Social and Governance Reporting Code” of the Listing Rules and was based on the following steps:

議題重要性評估

截至2025年12月31日止年度，為清楚識別對本集團及各持份者的重要環境、社會及管治因素，我們跟持份者進行了重要性評估。董事、員工、供應商及客戶均參與了問卷調查。評估過程參照上市規則附錄C2《環境、社會及管治報告守則》並按以下步驟進行：



We have conducted materiality analysis based on the survey results to identify the key ESG issues. The chart below illustrates the materiality matrix of the Group, with “Product Responsibility”, “Health and Safety” and “Anti-corruption”, being the three most material issues, taking into account the survey findings and opinions collected from our stakeholders. The Group will actively pursue action plans on the key issues identified in the assessment and continue to disclose relevant information in the ESG reports.

我們根據問卷調查結果進行了重要性分析，識別出重要的環境、社會及管治議題。下圖為本集團的重要性矩陣，其中「產品責任」、「健康與安全」及「反貪污」在綜合了持份者的調查意見後被視為最重要的三個議題。就評估所識別出的重要議題，本集團將積極研究制定行動計劃，並繼續在環境、社會及管治報告披露相關資訊。



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- A1 : Emissions 排放物
- B4 : Labour Standards 勞工準則
- A2 : Use of Resources 資源使用
- B5 : Supply Chain Management 供應鏈管理
- A3 : Environment and Natural Resources 環境及天然資源
- B6 : Product Responsibility 產品責任
- B1 : Employment 僱傭
- B7 : Anti-corruption 反貪污
- B2 : Health and Safety 健康與安全
- B8 : Community Investment 社區投資
- B3 : Development and Training 發展及培訓
- D : Climate Change 氣候變化





Environmental Matters

環境事務

CLIMATE CHANGE MANAGEMENT

Strategy

Ming Fai recognises that climate change related issues present both risks and opportunities that may influence the long-term resilience of its business model, operations and value chain over the short, medium and long term.

During the reporting year, the Group conducted its first climate-related risk and opportunity assessment. Physical climate risks and opportunities were assessed at site level, covering operations in Shenzhen, Luoding, Hong Kong, Cambodia, Singapore and Malaysia. Transition risks were analysed at group level, reflecting broader impacts from emerging climate-related regulations, market trends, carbon pricing developments, technology and shifts in consumer expectations. The assessment was undertaken using a structured climate questionnaire and scenario analysis.

Climate-related risks identified through the scenario analysis are categorised as physical risks (such as extreme weather events and flooding) and transition risks (such as regulatory changes and technological developments). These risks were assessed across short-term (up to 2030), medium-term (2030–2050) and long-term (beyond 2050) time horizons. These time horizons align with the Group's operational planning, capital investment cycles and long-term strategic considerations and decision-making. Further details on the scenario analysis are provided in the "Climate Resilience and Risk Management" section below.

During the reporting period, the Group does not currently track climate-related capital expenditure as a separate category within its capital expenditure. As such, quantitative amounts are not separately disclosed for the reporting period. The Group's climate-related deployment primarily took the form of capital expenditure on operational measures, with a focus on enhancing the quality of climate-related data and disclosures, improving energy efficiency and optimising fuel use to address climate-related risks and opportunities.

- At the Group level, climate and environmental data collection processes, including those relating to greenhouse gas emissions, were enhanced. Improvement focused on data completeness, consistency and internal controls to support internal review and external reporting. In addition, the Group engaged an external sustainability consultant to develop medium-term and long-term greenhouse gas emissions reduction pathways. While the Group does not yet have a formal standalone climate transition plan, these measures form part of an evolving and pragmatic transition pathway aligned with business priorities and technical feasibility.

氣候變化管理

策略

明輝認知到氣候變化相關議題同時存在風險與機遇，其可能在短期、中期及長期影響其商業模式、營運及價值鏈的長期韌性。

於報告年度內，本集團首次進行氣候相關風險與機遇評估。物理氣候風險與機遇於地點層級進行評估，涵蓋深圳、羅定、香港、柬埔寨、新加坡及馬來西亞的營運點。轉型風險則於集團層級分析，反映新興氣候相關法規、市場趨勢、碳定價發展、技術及消費者期望轉變所帶來的廣泛影響。評估採用結構性氣候問卷及情境分析法進行。

透過情境分析識別出的氣候相關風險，可分為物理風險（如極端天氣事件與洪水）及轉型風險（如法規變動與技術發展）。此等風險分別從短期（至2030年）、中期（2030–2050年）及長期（2050年後）時間維度進行評估。此等時間維度與本集團的營運規劃、資本投資週期及長期戰略考量與決策相銜接。情境分析的詳細內容請參閱下文「氣候韌性與風險管理」一節。

於報告期內，本集團目前並未將氣候相關資本支出自其資本支出中另行獨立分類。因此，報告期內未披露相關量化數據。本集團的氣候相關部署主要體現於營運措施的資本支出，重點在於提升氣候相關數據與披露的品質、提高能源效率及優化燃料使用，以應對氣候相關的風險與機遇。

- 於本集團層面，氣候與環境數據之收集流程已予強化，包括溫室氣體排放相關數據。改進重點在於提升數據完整性、一致性及內部監控，以支持內部審核與外部報告。此外，本集團委聘外部可持續發展顧問制定中期及長期溫室氣體減排路徑。儘管本集團尚未獨立制定正式的氣候轉型計劃，這些措施構成了不斷演變而務實的轉型路徑的一部分，並且符合業務優先關注重點及技術上的可行性。



Environmental Matters

環境事務

- At the Group's Cambodia site, boilers are used to generate steam for production processes. From January 2025, the Group began to use dry production offcuts and firewood as boiler fuel, partially replacing previous fossil fuel and electricity consumption. This measure supports a shift toward alternative fuel sources for steam generation. In addition, the Group is prepared to expand on-site solar photovoltaic (PV) capacity at the Cambodia site, subject to approval from the relevant Cambodian authorities. Once installed and fully utilised, this is expected to support a transition to lower-emissions electricity supply.
- At the Group's Cambodia and Shenzhen sites, a range of energy efficiency measures were completed during the reporting year, including lighting optimisation measures, such as LED upgrades, as well as operational efficiency improvements. The Group will continue to consider further replacements where appropriate as existing fixtures reach the end of their useful lives.
- 本集團柬埔寨營運點在生產流程中以鍋爐產生蒸汽。自2025年1月起，本集團開始使用乾燥生產邊角料與柴作為鍋爐燃料，以取代部分原有的化石燃料及電力耗用。此措施支持蒸汽生產向替代燃料轉型的趨勢。此外，本集團已準備在柬埔寨營運點擴建太陽能光伏(PV)發電設施，待柬埔寨相關機關核准後實施。該設施安裝及全面運轉後，預期將推動電力供應轉型為較低的排放能源。
- 本集團柬埔寨及深圳營運點於本報告年度已完成多項能源效益措施，包括優化照明系統措施，例如LED照明升級，以及改善營運效率。隨著現有裝置逐步達到使用期限，本集團將持續評估並適時進行更換。

These initiatives collectively are expected to deliver measurable reductions in electricity consumption and contribute to Scope 2 greenhouse gas emissions reductions beyond those resulting from grid decarbonisation alone. From a business model perspective, these actions primarily related to the Group's manufacturing operations, which represent the most energy-intensive part of its value chain. Upstream and downstream value chain impacts, including those related to raw materials sourcing, logistics and customers' use of products, are recognised as potential areas of future climate-related risk and opportunity, and will be assessed in greater details as data availability and analytical capabilities improve.

During the reporting year, no dedicated climate-related financing was undertaken and no material external investments specifically aligned with climate-related risks or opportunities were made. No material asset disposals or restructuring driven by climate considerations are planned.

The Group will also continue to monitor emerging technologies, policy developments and industry practices that may support future transition actions and longer-term planning. While the Group does not apply an internal carbon price in its decision-making processes, it will continue to track the developments in carbon pricing mechanisms through internal monitoring processes and refine its strategies over time to enhance resilience, manage climate-related risks and support sustainable long-term value creation.

The Group will continue to monitor climate-related developments and will reflect any material impacts in its business and financial planning as data maturity improves and as climate-related risks and opportunities evolve.

此等舉措整體而言預計將削減可觀的用電量，並在單純依靠電網脫碳所能達到的減排效果之外，進一步推動減少範圍2溫室氣體排放。從商業模式角度而言，此等行動主要涉及本集團的製造營運，此乃其價值鏈中能源消耗最密集的環節。至於上游與下游價值鏈的影響，包括相關原料採購、物流運輸及客戶產品使用等環節，已被視為未來氣候相關風險與機遇的潛在領域，待數據可用性與分析能力提升後，將進行更深入的評估。

於報告年度內，本集團概無進行專項氣候相關融資，亦概無作出與氣候相關風險或機遇掛鉤的重大外部投資。本集團亦概無計劃基於氣候考量進行重大資產處置或重組。

本集團亦將持續關注新興技術、政策發展及行業實踐，以支援未來轉型行動及長遠規劃。儘管本集團之決策流程並未採用內部碳定價機制，本集團將透過內部監測程序持續追蹤碳定價機制的發展情況，並逐步完善其策略以提升韌性、管理氣候相關風險，並支持創造可持續的長期價值。

隨著數據成熟度提升及氣候相關風險與機遇演變，本集團將持續關注氣候相關發展動態，並將任何重大影響納入其業務與財務規劃考慮因素。



Environmental Matters

環境事務

Climate Resilience and Risk Management

During the reporting year, the Group conducted its first climate-related risk and opportunity assessment. Climate-related risks are primarily concentrated in the Group's manufacturing facilities located in regions exposed to physical climate hazards, while climate-related opportunities are mainly associated with energy efficiency improvements and renewable energy deployment within manufacturing operations.

Physical Risks and Opportunities

In 2025, the Group conducted asset-level risk modelling to assess both acute and chronic physical risks under two IPCC Representative Concentration Pathways (RCP 2.6 and RCP 7.0). The analysis assumes no material changes to the Group's existing operational footprint or building structures over the assessed periods. The assessment used climate hazard data derived from internationally recognised climate models and publicly available datasets, combined with site-specific information on asset location, elevation and operational characteristics. Physical risk levels were determined by assessing the likelihood and potential severity of impacts under each scenario and time horizon, reflecting the scenarios considered most relevant for assessing the Group's long-term resilience.

The assessment was undertaken for six reporting locations where the Group operates. In the short term, all assessed sites (except Cambodia) are classified as being subject to "Low" physical climate risk across both RCP 2.6 and RCP 7.0 scenarios. In the medium to long term, a limited proportion of assets transition to "Low-Moderate" risk levels, particularly under the RCP 7.0 scenario, while the majority of assets remain assessed as "Low" risk. This potential increase in risk is primarily attributable to heightened exposure to both acute weather events and longer-term climate stressors in certain locations.

Based on the assessment results, climate-related risks and opportunities primarily affect the Group's manufacturing operations, which are energy-intensive and dependent on stable utilities and physical infrastructure. No assets were identified as being exposed to "High" or "Very High" physical climate risk under any of the assessed scenarios or time horizons. The majority of the Group's assets are currently assessed as being exposed to "Very Low" to "Low" physical climate risk, with a smaller proportion of assets subject to "Low" to "Moderate" risk under higher-warming scenarios in the medium to long term. There are no assets or business activities currently assessed as highly vulnerable to climate-related physical or transition risks as of 2025.

氣候韌性與風險管理

於報告年度內，本集團首次進行氣候相關風險與機遇評估。氣候相關風險主要集中於本集團面對物理性氣候災害地區的製造設施，而氣候相關機遇主要與製造營運中的能源效率提升與可再生能源部署相關。

物理風險與機遇

於2025年，本集團採用資產層級風險建模方法，依據聯合國政府間氣候變化專門委員會 (IPCC) 兩項代表性濃度路徑 (RCP 2.6與RCP 7.0) 評估急性與慢性物理風險。該分析假設評估期間本集團現有營運足跡及建築結構無重大變動。評估採用國際認可氣候模型及公開數據集衍生的氣候災害資料，結合資產所在地點、海拔高度與營運特性等地點專屬資訊。物理風險等級乃透過評估各情境與時間維度下的影響發生機率及潛在嚴重程度而定，反映評估被認為與本集團長期韌性最相關的情境。

本次評估涵蓋本集團六個報告營運地點。就短期而言，除柬埔寨外，所有受評估地點在 RCP 2.6與RCP 7.0兩種情境下均被歸類為物理氣候風險「低」。就中至長期方面，部分有限的資產將轉為「低」至「中等」風險等級（尤其在RCP 7.0情境下），但大部分資產仍被評估為「低」風險。此潛在風險上升主要歸因於若干地區同時面臨急性天氣事件及較長期氣候壓力。

根據評估結果，氣候相關風險與機遇主要影響本集團能源密集型製造營運，該業務依賴穩定的公用事業與實體基礎設施。在所有評估情境及時間維度下，概無資產被識別為面臨「高」或「非常高」物理氣候風險。目前本集團大部份資產被評估為面臨「非常低」至「低」的物理氣候風險，僅少數資產在中至長期暖化程度較高的情境下面臨「低」至「中等」風險。於2025年，概無任何資產或業務活動現時被評估為高度易受氣候相關物理風險或轉型風險影響。

Environmental Matters

環境事務



Physical risk and opportunity 物理風險與機遇	Scenario ¹ 情境 ¹	Short term (2030) 短期 (2030年)	Medium term (2050) 中期 (2050年)	Long term (2100+) 長期 (2100年後)	Overall risk level 整體風險等級	Current and anticipated effects on business model and value chain 當前及預期對商業模式與價值鏈的影響	Concentration within business model and value chain 商業模式與價值鏈內的集中重點
Tropical cyclones/ Typhoons 熱帶氣旋/ 颱風	RCP 2.6	Very Low 非常低	Very Low 非常低	Very Low 非常低	Very Low 非常低	No material impacts identified under the lower-emissions scenario. Extreme weather events may result in isolated and short-term operational disruptions but are not expected to materially affect the Group's manufacturing operations or value chain. 在較低排放情境下未識別出重大影響。極端天氣事件可能導致局部且短暫的營運中斷，但預期不會對本集團的製造營運或價值鏈造成重大影響。	Manufacturing facilities and supporting infrastructure located in regions exposed to tropical cyclone activity. 位於熱帶氣旋活動區域內的製造設施及配套基礎設施。
	RCP 7.0	Low 低	Moderate 中等	Moderate 中等	Moderate 中等	Under higher-emissions scenarios, increased frequency or intensity of cyclones may lead to temporary production interruptions, damage to buildings or utilities and increased maintenance requirements over the medium to long term. 在較高排放情境下，氣旋發生頻率或強度增加可能導致生產暫時中斷、建築物或公用設施損毀，並在中期至長期內增加維護需求。	Manufacturing sites and physical assets located in cyclone-prone geographical regions. 位於氣旋多發地理區域的製造營運點與實體資產。

¹ These scenarios represent alternative climate futures broadly aligned with approximately 1.5°C and 3°C increases in global average temperature respectively across three time horizons: 2030 (short term), 2050 (medium term) and 2100 and beyond (long term).

此等情境分別代表氣候未來路徑，分別大致對應全球平均氣溫上升約1.5°C與3°C的情境，並涵蓋三個時間維度：2030年（短期）、2050年（中期）以及2100年及以後（長期）。





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Physical risk and opportunity 物理風險與機遇	Scenario ¹ 情境 ¹	Short term (2030) 短期 (2030年)	Medium term (2050) 中期 (2050年)	Long term (2100+) 長期 (2100年後)	Overall risk level 整體風險等級	Current and anticipated effects on business model and value chain 當前及預期對商業模式與價值鏈的影響	Concentration within business model and value chain 商業模式與價值鏈內的集中重點
Riverine flooding 河流洪水	RCP 2.6	Very Low 非常低	Low 低	Very Low 非常低	Low 低	No material impacts identified. Flooding risk is assessed as limited and unlikely to disrupt operations under current climate conditions. 未發現重大影響。根據現行氣候條件評估，洪水風險有限，不太可能干擾營運。	Manufacturing facilities located near river systems or inland low-lying areas. 位於河川系統或內陸低窪地區附近的製造設施。
	RCP 7.0	Low 低	Moderate 中等	Moderate 中等	Moderate 中等	Increased flooding risk under higher-emissions scenarios may affect site access, drainage systems and utilities, potentially causing short-term operational delays and increased adaptation or maintenance costs. 在較高排放情境下，洪水風險的增加可能影響場地進出、排水系統及公共設施，可能導致短期營運延誤，並增加適應措施或維護成本。	Manufacturing sites situated in flood-prone catchments or areas with limited drainage capacity. 位於易受洪水侵襲的集水區或排水能力有限區域內的製造營運點。

¹ These scenarios represent alternative climate futures broadly aligned with approximately 1.5°C and 3°C increases in global average temperature respectively across three time horizons: 2030 (short term), 2050 (medium term) and 2100 and beyond (long term).

此等情境分別代表氣候未來路徑，分別大致對應全球平均氣溫上升約1.5°C與3°C的情境，並涵蓋三個時間維度：2030年（短期）、2050年（中期）以及2100年及以後（長期）。



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Physical risk and opportunity 物理風險與機遇	Scenario ¹ 情境 ¹	Short term (2030) 短期 (2030年)	Medium term (2050) 中期 (2050年)	Long term (2100+) 長期 (2100年後)	Overall risk level 整體風險等級	Current and anticipated effects on business model and value chain 當前及預期對商業模式與價值鏈的影響	Concentration within business model and value chain 商業模式與價值鏈內的集中重點
Relative sea-level rise 相對海平面上升	RCP 2.6	Very Low 非常低	Very Low 非常低	Moderate 中等	Moderate 中等	Minimal impact anticipated in the short to medium term. Over the long term, gradual sea-level rise may increase exposure of coastal or low-elevation facilities to flooding-related risks. 短期至中期預期影響輕微。長期而言，海平面逐步上升可能增加沿海或低海拔設施面臨洪水相關風險的暴露程度。	Facilities and assets located in coastal or low-elevation areas. 位於沿海或低海拔地區的設施與資產。
	RCP 7.0	Very Low 非常低	Low 低	Moderate 中等	Moderate 中等	Under higher-emissions scenarios, long-term sea-level rise could increase the likelihood of coastal flooding and infrastructure stress, potentially requiring additional protective measures for affected sites. 在較高排放情境下，長期海平面上升可能增加沿海地區發生洪水及基礎設施承受壓力的機率，受影響營運點或需採取額外防護措施。	Coastal manufacturing sites and related infrastructure. 沿海製造營運點及相關基礎設施。

¹ These scenarios represent alternative climate futures broadly aligned with approximately 1.5°C and 3°C increases in global average temperature respectively across three time horizons: 2030 (short term), 2050 (medium term) and 2100 and beyond (long term).

此等情境分別代表氣候未來路徑，分別大致對應全球平均氣溫上升約1.5°C與3°C的情境，並涵蓋三個時間維度：2030年（短期）、2050年（中期）以及2100年及以後（長期）。





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Physical risk and opportunity 物理風險與機遇	Scenario ¹ 情境 ¹	Short term (2030) 短期 (2030年)	Medium term (2050) 中期 (2050年)	Long term (2100+) 長期 (2100年後)	Overall risk level 整體風險等級	Current and anticipated effects on business model and value chain 當前及預期對商業模式與價值鏈的影響	Concentration within business model and value chain 商業模式與價值鏈內的集中重點
Heatwave/heat stress 熱浪/熱壓力	RCP 2.6	Low 低	Low 低	Low 低	Low 低	Limited impact identified. Occasional heat stress events may affect workforce comfort and productivity and increase cooling requirements, but are not expected to materially affect operations. 已識別之影響有限。偶發性熱壓力事件可能影響勞動力舒適度與生產力，並增加製冷需求，但預期不會對營運造成重大影響。	Manufacturing operations, production areas and workforce in warmer climates. 溫暖氣候地區的製造營運、生產區域及勞動力。
	RCP 7.0	Low 低	Low 低	Moderate 中等	Moderate 中等	More frequent or intense heatwaves under higher-emissions scenarios may increase energy demand for cooling, affect worker health and productivity, and require operational adjustments over time. 在較高排放情境下，更頻繁或更強烈的熱浪可能增加製冷能源需求，影響員工健康與生產力，並需隨時間推移調整營運模式。	Production facilities and workforce in regions exposed to higher ambient temperatures. 生產設施與勞動力位於環境溫度較高的地區。

¹ These scenarios represent alternative climate futures broadly aligned with approximately 1.5°C and 3°C increases in global average temperature respectively across three time horizons: 2030 (short term), 2050 (medium term) and 2100 and beyond (long term).

此等情境分別代表氣候未來路徑，分別大致對應全球平均氣溫上升約1.5°C與3°C的情境，並涵蓋三個時間維度：2030年（短期）、2050年（中期）以及2100年及以後（長期）。



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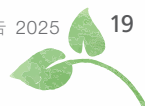
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Physical risk and opportunity 物理風險與機遇	Scenario ¹ 情境 ¹	Short term (2030) 短期 (2030年)	Medium term (2050) 中期 (2050年)	Long term (2100+) 長期 (2100年後)	Overall risk level 整體風險等級	Current and anticipated effects on business model and value chain 當前及預期對商業模式與價值鏈的影響	Concentration within business model and value chain 商業模式與價值鏈內的集中重點
Wildfire 山火	RCP 2.6	Very Low 非常低	Very Low 非常低	Very Low 非常低	Very Low 非常低	No material impacts identified based on current geographic footprint. Wildfire risk is considered remote for the Group's existing operations. 基於現行地理足跡，概無識別出重大影響。本集團現有營運的山火風險被視為極低。	Limited concentration given current locations of manufacturing facilities. 基於現行製造設施的地點，集中度有限。
	RCP 7.0	Very Low 非常低	Very Low 非常低	Very Low 非常低	Very Low 非常低	Even under higher-emissions scenarios, wildfire risk is not expected to materially affect the Group's operations, although indirect impacts such as air quality or logistics disruption may occur in isolated cases. 即使在較高排放情境下，山火風險亦不預期會對本集團營運造成重大影響，惟個別情況下可能出現空氣品質惡化或物流中斷等間接影響。	Limited exposure based on current operational footprint. 基於現行營運足跡，面臨風險有限。

¹ These scenarios represent alternative climate futures broadly aligned with approximately 1.5°C and 3°C increases in global average temperature respectively across three time horizons: 2030 (short term), 2050 (medium term) and 2100 and beyond (long term).

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Physical risk and opportunity 物理風險與機遇	Scenario ¹ 情境 ¹	Short term (2030) 短期 (2030年)	Medium term (2050) 中期 (2050年)	Long term (2100+) 長期 (2100年後)	Overall risk level 整體風險等級	Current and anticipated effects on business model and value chain 當前及預期對商業模式與價值鏈的影響	Concentration within business model and value chain 商業模式與價值鏈內的集中重點
Drought (hydrological, agricultural, ecological) 乾旱 (水文、農業、生態)	RCP 2.6	Very Low 非常低	Very Low 非常低	Very Low 非常低	Very Low 非常低	No material impacts identified. Water availability is not expected to constrain operations under the lower-emissions scenario. 概無識別出重大影響。在較低排放情境下，水資源供應預計不會限制營運。	Manufacturing sites with reliance on local water utilities. 依賴當地水務供應的製造營運點。
	RCP 7.0	Low 低	Low 低	Moderate 中等	Moderate 中等	Prolonged drought conditions under higher-emissions scenarios may affect water availability or reliability of utilities, potentially increasing operating costs or necessitating efficiency measures. 在較高排放情境下，長期乾旱狀況可能影響水資源供應或公用事業的可靠性，進而可能增加營運成本或迫使實施節約措施。	Facilities located in regions with higher projected water stress. 位於預期水資源壓力較高地區的設施。

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此等情境分別代表氣候未來路徑，分別大致對應全球平均氣溫上升約1.5°C與3°C的情境，並涵蓋三個時間維度：2030年（短期）、2050年（中期）以及2100年及以後（長期）。



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Physical risk and opportunity 物理風險與機遇	Scenario ¹ 情境 ¹	Short term (2030) 短期 (2030年)	Medium term (2050) 中期 (2050年)	Long term (2100+) 長期 (2100年後)	Overall risk level 整體風險等級	Current and anticipated effects on business model and value chain 當前及預期對商業模式與價值鏈的影響	Concentration within business model and value chain 商業模式與價值鏈內的集中重點
Precipitation change 降雨變化	RCP 2.6	Very Low 非常低	Very Low 非常低	Very Low 非常低	Very Low 非常低	Changes in precipitation patterns are not expected to materially affect operations or the value chain under the lower-emissions scenario. 在較低排放情境下，降雨模式的變化預計不會對營運或價值鏈造成重大影響。	Manufacturing facilities and logistics routes. 製造設施與物流路線。
	RCP 7.0	Low 低	Low 低	Low 低	Low 低	Altered rainfall patterns under higher-emissions scenarios may affect drainage performance and site operations, but impacts are expected to be manageable through routine maintenance. 在較高排放情境下，改變的降雨模式可能影響排水效能與營運點之運作，但預期可透過例行維護來管理相關影響。	Production sites and supporting infrastructure. 生產營運點與配套基礎設施。

¹ These scenarios represent alternative climate futures broadly aligned with approximately 1.5°C and 3°C increases in global average temperature respectively across three time horizons: 2030 (short term), 2050 (medium term) and 2100 and beyond (long term).

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Physical risk and opportunity 物理風險與機遇	Scenario ¹ 情境 ¹	Short term (2030) 短期 (2030年)	Medium term (2050) 中期 (2050年)	Long term (2100+) 長期 (2100年後)	Overall risk level 整體風險等級	Current and anticipated effects on business model and value chain 當前及預期對商業模式與價值鏈的影響	Concentration within business model and value chain 商業模式與價值鏈內的集中重點
Coastal flooding 沿海洪水	RCP 2.6	Very Low 非常低	Very Low 非常低	Very Low 非常低	Very Low 非常低	No material impacts identified in the short to medium term. 在短期至中期概無識別出重大影響。	Coastal or near-coastal facilities, where applicable. 適用於沿海或近海設施。
	RCP 7.0	Very Low 非常低	Very Low 非常低	Moderate 中等	Moderate 中等	Long-term coastal flooding risk under higher-emissions scenarios may increase exposure of coastal assets to inundation and require additional resilience measures. 在較高排放情境下，長期沿海洪水風險可能增加沿海資產遭受洪水的風險，並需要採取額外的韌性措施。	Coastal facilities and assets located in low-lying areas. 位於低窪地區的沿海設施與資產。

Based on these findings, the Group has identified short-term and medium-term, asset-specific adaptation measures to address identified vulnerabilities and enhance the resilience of its operations over time. Progress on these measures will be monitored through existing operational and risk management processes. Further details are provided in the “Strategy” section above.

基於上述發現，本集團已制定短期及中期、針對特定資產的適應措施，以應對已識別的脆弱性，並逐步提升營運的韌性。相關措施的進度將透過現有的營運及風險管理流程進行監控。進一步詳情請參閱上文「策略」一節。

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Transition Risks and Opportunities

In assessing the global transition to a low-carbon economy, the Group conducted a group-level transition risk assessment in 2025 to evaluate the resilience of its business under different future operating environments. The assessment was undertaken using the Global Energy Climate (GEC) model, developed by the International Energy Agency (IEA), which underpins the Net Zero Emissions by 2050 (“NZE”) and Stated Policies Scenario (“STEPS”).

Transition risks and opportunities were assessed under two distinct and plausible climate change scenarios, considering the likelihood of occurrence and the potential impact on operating costs, energy sourcing, regulatory compliance and market expectations.

- **Net Zero Emissions by 2050 Scenario (NZE):**
The NZE scenario sets out a pathway for the global energy sector to achieve net-zero by 2050, consistent with limiting global warming to around 1.5°C. It assumes rapid policy action and large-scale deployment of low-carbon technologies, without relying on emissions reductions outside the energy sector, and achieves universal access to electricity and clean cooking by 2030.
- **Stated policies scenario (STEPS):**
The STEPS scenario reflects the current global policy landscape, based on policies already in place and those formally announced by governments. It represents a trajectory in which climate action progresses in line with existing commitments, without assuming additional policy ambition, and is generally considered consistent with approximately 2.5°C of global warming by 2100.

Under the NZE scenario, most transition risk drivers are assessed as “Low” to “Moderate”, with “Moderate” risks identified in areas related to carbon pricing and trading mechanisms, increased penetration of renewable energy, higher electrification and energy efficiency requirements, and carbon capture in final energy consumption, particularly in the medium to long-term. Overall, the Group’s aggregate transition risk under the NZE scenario is assessed as “Moderate”, reflecting the accelerated pace and stringency of change associated with a net-zero transition pathway.

Under the STEPS scenario, transition risks are predominantly assessed as “Very Low”, with only a limited number of drivers rated “Low”. This reflects a more gradual transition aligned with existing and announced policy commitments. The Group’s overall transition risk under the STEPS scenario is assessed as “Very Low”.

Across both scenarios, no “High” or “Very High” transition risks were identified at the group level.

轉型風險與機遇

在評估全球向低碳經濟轉型的過程中，本集團於2025年進行了集團層級的轉型風險評估，以衡量其業務在不同未來營運環境下的韌性。評估採用國際能源總署(IEA)開發的全球能源氣候(GEC)模型，該模型為2050淨零排放(「NZE」)及既定政策情境(「STEPS」)提供基礎。

轉型風險與機遇在兩種截然不同且具合理性的氣候變化情境下進行評估，考量其發生可能性及對營運成本、能源供應、遵守法規與市場預期的潛在影響。

- **2050年淨零排放情境(NZE)：**
NZE情境為全球能源部門規劃出於2050年實現淨零排放的途徑，符合將全球暖化幅度控制在約1.5°C。該情境假設政策將迅速落實，並大規模部署低碳技術，且不依賴能源部門以外的減排措施，同時確保於2030年前實現全民電力普及與清潔烹飪。
- **既定政策情境(STEPS)：**
此STEPS情境反映當前全球政策格局，基於已實施政策及各國政府正式宣布的政策。其描繪的氣候行動軌跡僅遵循現有承諾推進，未假設額外政策目標，普遍被認為與2100年全球升溫約2.5°C的情境相符。

在NZE情境下，大部份轉型風險驅動因素被評估為「低」至「中等」等級，其中在碳定價及交易機制、可再生能源滲透率提升、更高電氣化與能源效率要求，以及終端能源消耗中的碳捕集相關領域識別出「中等」風險，尤其在中至長期更為顯著。整體而言，本集團在NZE情境下的總體轉型風險被評定為「中等」，反映出淨零轉型路徑所帶來的加速變革步伐與嚴苛性。

在STEPS情境下，轉型風險主要被評估為「非常低」，僅有少量驅動因素被評估為「低」。這反映出轉型將更趨漸進，與現有及已公布的政策承諾相符。本集團在STEPS情境下的整體轉型風險被評估為「非常低」。

在兩種情境下，集團層面均未識別出「高」或「非常高」的轉型風險。



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Risk category	Transition risk	Scenario	Short term (2030)	Mid- to long-term (2050+)	Overall risk level	Current and anticipated effects on business model and value chain	Concentration within business model and value chain
風險類別	轉型風險	情境	短期 (2030年)	中至長期 (2050年後)	整體風險等級	當前及預期對商業模式與價值鏈的影響	商業模式與價值鏈內的集中重點
Policy & regulatory 政策與監管	Enforcement of carbon pricing and trading mechanisms 執行碳定價與交易機制	NZE	Moderate 中等	Moderate 中等	Moderate 中等	Under more stringent transition pathways, carbon pricing or trading mechanisms may increase energy and compliance costs over time. This could influence operating costs and capital allocation decisions, particularly for energy-intensive manufacturing activities. 在更嚴格的轉型路徑下，碳定價或交易機制可能隨時間推移增加能源與合規成本。此或影響營運成本與資本配置決策，尤其對能源密集型製造活動而言。	Manufacturing operations with higher direct and indirect energy consumption. 具有較高直接與間接能源消耗的製造營運。
		STEPS	Very Low 非常低	Very Low 非常低	Very Low 非常低	Under stated policy pathways, limited impact is expected as carbon pricing mechanisms are assessed as less stringent and less pervasive. 在既定政策路徑下，預期影響有限，因碳定價機制被評估為較不嚴格且較不普及。	Limited concentration under current policy conditions. 在現行政策條件下，集中度有限。



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Risk category	Transition risk	Scenario	Short term (2030)	Mid- to long-term (2050+)	Overall risk level	Current and anticipated effects on business model and value chain	Concentration within business model and value chain
風險類別	轉型風險	情境	短期 (2030年)	中至長期 (2050年後)	整體風險等級	當前及預期對商業模式與價值鏈的影響	商業模式與價值鏈內的集中重點
Technology 技術	Higher proportion of renewables in energy supply mix 可再生能源在能源供應結構中的比例更高	NZE	Moderate 中等	Moderate 中等	Moderate 中等	Increased penetration of renewables may require operational adjustments and changes in energy procurement practices, while also creating opportunities for lower-emissions electricity sourcing over time. 可再生能源滲透率的提升可能需要調整營運及改變能源採購模式，同時也將逐步創造較低電力排放的採購契機。	Electricity-dependent manufacturing facilities and energy procurement activities. 電力依賴型製造設施與能源採購活動。
		STEPS	Very Low 非常低	Very Low 非常低	Very Low 非常低	Limited impact expected under slower transition pathways, with gradual changes to grid composition. 在較緩慢的轉型路徑下且電網組成將逐步調整，預期影響有限。	Limited concentration. 集中度有限。
Technology 技術	Electrification in final energy consumption 終端能源消耗電氣化	NZE	Moderate 中等	Low 低	Moderate 中等	Greater electrification may require equipment upgrades and changes to production processes, potentially increasing short-term capital expenditure while reducing longer-term fossil fuel reliance. 更廣泛的電氣化可能需要設備升級和生產流程變更，潛在增加短期資本支出，同時降低較長期對化石燃料的依賴。	Manufacturing equipment and production processes reliant on thermal energy. 依賴熱能的製造設備與生產製程。
		STEPS	Very Low 非常低	Low 低	Low 低	Incremental electrification is unlikely to materially affect operations under slower transition assumptions. 在較緩慢的轉型假設下，漸進式電氣化不太可能對營運造成重大影響。	Limited concentration. 集中度有限。





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Risk category	Transition risk	Scenario	Short term (2030) 短期 (2030年)	Mid- to long-term (2050+) 中至長期 (2050年後)	Overall risk level 整體風險等級	Current and anticipated effects on business model and value chain 當前及預期對商業模式與價值鏈的影響	Concentration within business model and value chain 商業模式與價值鏈內的集中重點
Technology 技術	Carbon capture in final energy consumption 終端能源消耗的碳捕集	NZE	Very Low 非常低	Moderate 中等	Moderate 中等	Deployment of carbon capture technologies may increase future compliance expectations or influence technology choices, although direct applicability to current operations is limited. 碳捕集技術的部署可能提高未來預期合規要求或影響技術選擇，儘管其對現行運營的直接適用性有限。	Limited relevance to existing manufacturing processes. 與現有製造流程的相關性有限。
		STEPS	Very Low 非常低	Very Low 非常低	Very Low 非常低	Carbon capture is not expected to materially affect operations under current policy and technology trajectories. 在現行政策與技術發展路徑下，碳捕集預期不會對營運造成重大影響。	No significant concentration identified. 概無識別出重大集中度。
Technology 技術	Higher proportion of modern solid bioenergy in final energy consumption 現代固體生物能源佔終端能源消耗比重提高	NZE	Very Low 非常低	Moderate 中等	Moderate 中等	Increased use of bioenergy may affect fuel sourcing and operational practices over time, potentially creating opportunities for fuel switching while requiring supply reliability considerations. 生物能源使用量的增加，可能隨時間推移影響燃料採購來源與營運實務，潛在創造燃料轉換機會的同時，亦需考量供應之可靠性。	Thermal energy generation within manufacturing operations. 製造營運中的熱能產生。
		STEPS	Very Low 非常低	Very Low 非常低	Very Low 非常低	Limited impact expected under slower transition pathways. 在較緩慢的轉型路徑下，預期影響有限。	Limited concentration. 集中度有限。



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Risk category	Transition risk	Scenario	Short term (2030)	Mid- to long-term (2050+)	Overall risk level	Current and anticipated effects on business model and value chain	Concentration within business model and value chain
風險類別	轉型風險	情境	短期 (2030年)	中至長期 (2050年後)	整體風險等級	當前及預期對商業模式與價值鏈的影響	商業模式與價值鏈內的集中重點
Technology 技術	Higher proportion of hydrogen fuels in final energy consumption 氫燃料佔終端能源消耗比重提高	NZE	Very Low 非常低	Very Low 非常低	Very Low 非常低	Hydrogen adoption is not expected to materially affect current operations due to limited technical and economic feasibility at this stage. 由於現階段技術與經濟可行性有限，採用氫預計不會對現行營運造成重大影響。	No significant concentration identified. 概無識別出重大集中度。
		STEPS	Very Low 非常低	Very Low 非常低	Very Low 非常低	No material impact expected under stated policies. 在既定政策下，預期不會造成重大影響。	No significant concentration identified. 概無識別出重大集中度。
Technology 技術	Higher energy efficiency requirements 更高的能源效率要求	NZE	Moderate 中等	Moderate 中等	Moderate 中等	Stricter energy efficiency standards may require additional investment in equipment upgrades and operational improvements, influencing capital planning and operating practices over time. 更嚴格的能源效率標準可能需要額外投資於設備升級與營運改善，隨時間推移將影響資本規劃與營運實務。	Manufacturing facilities and energy-intensive equipment. 製造設施與能源密集型設備。
		STEPS	Very Low 非常低	Low 低	Low 低	Energy efficiency requirements are expected to tighten gradually, with manageable impacts through routine upgrades. 能源效率要求預計將逐步收緊，透過例行升級其影響可控。	Manufacturing operations. 製造營運。





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Risk category	Transition risk	Scenario	Short term (2030)	Mid- to long-term (2050+)	Overall risk level	Current and anticipated effects on business model and value chain	Concentration within business model and value chain
風險類別	轉型風險	情境	短期 (2030年)	中至長期 (2050年後)	整體風險等級	當前及預期對商業模式與價值鏈的影響	商業模式與價值鏈內的集中重點
Market & consumer preference 市場與消費者偏好	Selection for lower per-capita energy consumption behaviour 選擇較低人均能源消耗行為	NZE	Low 低	Moderate 中等	Moderate 中等	Changing customer and societal preferences may increase demand for lower-emissions products and operational practices, potentially influencing product design, procurement and production efficiency expectations. 客戶與社會偏好的轉變可能增加對較低排放產品及營運實務的需求，潛在影響產品設計、採購與預期生產效率。	Product manufacturing and customer-facing segments of the value chain. 產品製造與客戶接觸環節的價值鏈。
		STEPS	Very Low 非常低	Very Low 非常低	Very Low 非常低	Limited impact expected under slower behavioural change assumptions. 在行為改變較慢的假設下，預期影響有限。	Limited concentration. 集中度有限。
Market & consumer preference 市場與消費者偏好	Avoidance of natural gas and oil in space heating 避免在空間供暖時使用天然氣與石油	NZE	Very Low 非常低	Moderate 中等	Moderate 中等	Reduced acceptance of fossil fuel-based heating may require gradual shifts towards alternative heating solutions in facilities. 減少對化石燃料供暖的接受度，設施可能需要逐步轉向替代性供暖方案。	Building systems and facility infrastructure. 建築系統與設施基礎建設。
		STEPS	Very Low 非常低	Very Low 非常低	Very Low 非常低	Minimal impact expected under stated policy and behavioural trends. 在既定政策與行為趨勢下，預期影響將極小。	Limited concentration. 集中度有限。



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Risk category	Transition risk	Scenario	Short term (2030)	Mid- to long-term (2050+)	Overall risk level	Current and anticipated effects on business model and value chain	Concentration within business model and value chain
風險類別	轉型風險	情境	短期 (2030年)	中至長期 (2050年後)	整體風險等級	當前及預期對商業模式與價值鏈的影響	商業模式與價值鏈內的集中重點
Market & consumer preference 市場與消費者偏好	Avoidance of natural gas and oil in water heating 避免使用天然氣與石油加熱水源	NZE	Very Low 非常低	Moderate 中等	Moderate 中等	Transition away from fossil fuel-based water heating may influence future equipment replacement decisions and capital planning. 逐步擺脫以化石燃料為基礎加熱水源，可能影響未來的設備更換決策與資本規劃。	Facility-level water heating systems. 設施級熱水系統。
		STEPS	Very Low 非常低	Very Low 非常低	Very Low 非常低	No material impact expected. 預期不會產生重大影響。	Limited concentration. 集中度有限。
Market & consumer preference 市場與消費者偏好	Switch to renewables in water heating 轉用可再生能源加熱水源	NZE	Very Low 非常低	Moderate 中等	Moderate 中等	Increased preference for renewable-based water heating may create future opportunities for electrification or alternative technologies as part of equipment replacement cycles. 對可再生能源加熱水源的偏好日益增加，可能為未來設備更新週期中的電氣化或替代技術創造機遇。	Facility infrastructure and utilities systems. 設施基礎建設與公用事業系統。
		STEPS	Very Low 非常低	Very Low 非常低	Very Low 非常低	Limited impact expected under current trends. 在現行趨勢下，預期影響有限。	Limited concentration. 集中度有限。





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Integration and Continuous Improvement

The processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are fully integrated into the Group's overall risk management framework. Climate matters are reviewed using the same governance, escalation and monitoring mechanisms as other principal risks, ensuring consistency and effective oversight.

During the reporting year, climate-related opportunities identified through the risk assessment include potential benefits from improved energy efficiency, increased use of renewable energy and enhanced alignment with evolving customer and regulatory expectations. These opportunities inform strategic planning, ongoing policy monitoring and the prioritisation of actions related to energy efficiency and decarbonisation. Compared with the previous reporting period, the Group enhanced its climate risk management processes in 2025 by expanding the use of scenario analysis, increasing asset-level coverage for physical risks, and strengthening internal coordination between risk management, sustainability and operational teams.

At present, the Group does not generate material revenue from activities specifically classified as climate-related or environmentally sustainable under recognised taxonomies. A formal methodology for quantifying the amount or percentage of assets or business activities aligned with climate-related opportunities is still under development. Accordingly, the Group has not disclosed quantitative amounts or percentages for the reporting period.

Based on the current assessment and after considering the Group's existing strategies to manage climate-related risks and opportunities, no climate-related risks or opportunities were identified as having a material impact on the resilience of the Group's business model, operations or value chain during the reporting period. The Group also does not expect climate-related risks and opportunities to result in material changes to its financial performance and cash flows during the reporting period or in the short term.

整合與持續改進

識別、評估、優先排序及監控氣候相關風險與機遇的流程，已全面整合至本集團整體風險管理框架。氣候議題採用與其他主要風險相同的治理、升級及監控機制進行審查，確保一致性與有效監督。

於報告年度內，透過風險評估識別出的氣候相關機遇包括：提升能源效率的潛在效益、增加再生能源之使用，以及更貼合不斷演變的客戶與監管期望。此等機遇將指導戰略規劃、持續政策監控，並優先推動能源效率與脫碳相關行動。相較於前一報告期間，本集團於2025年透過擴大應用情境分析、提升物理風險在資產層級的覆蓋，以及加強風險管理、可持續發展與營運團隊間的內部協作，強化其氣候風險管理流程。

目前，本集團並未從經認可分類法明確歸類為氣候相關或可持續環境活動中產生重大收入。針對符合氣候相關機遇的資產或業務活動，其金額或比例的量化方法仍在制定中。因此，本集團於報告期內並未披露相關量化數值或百分比。

基於現行評估，並經考慮本集團管理氣候相關風險與機遇之現有策略，於報告期間內並未識別出對本集團商業模式、營運或價值鏈韌性具重大影響之氣候相關風險或機遇。本集團亦不預期氣候相關風險與機遇於報告期間內或於短期內將導致其財務表現與現金流量產生重大變動。



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Looking ahead, while the Group recognises that certain physical and transition risks and opportunities in specific locations may increase under higher-warming scenarios over the medium to long term, they are not currently expected to result in material financial impacts, including impacts on cash flows, operating costs, asset resilience, energy expenditure or capital allocation decisions, over the short to medium term. Accordingly, no asset or business activity was assessed as highly vulnerable to climate-related physical or transition risks for the reporting year, and quantitative financial impact information is not disclosed as such impact cannot currently be reliably estimated.

The Group will continue to refine its assessment and disclosure of climate-related impacts as data quality, analytical tools and regulatory expectations evolve.

Metrics and Targets

The Board and Executive Committee oversee the setting of climate-related targets, including greenhouse gas emissions reduction targets, and monitor progress against these targets through periodic management reporting and performance reviews. Climate-related metrics and indicators are used to support oversight and inform strategic decision-making.

At present, climate-related performance indicators are not formally incorporated into the remuneration or compensation policies of the Directors or the senior management. The Group will continue to review the feasibility of incorporating climate-related considerations into remuneration frameworks as its climate strategy, data maturity and performance management practices evolve.

展望未來，儘管本集團認知到在暖化程度較高的情境下，特定地區的物理及轉型風險及機遇可能於中期至長期增加，惟現時預期此等因素在短期至中期內不會造成重大財務影響，包括現金流、營運成本、資產韌性、能源支出或資本配置決策之影響。據此，概無資產或業務活動於報告年度內被評估為對氣候相關物理或轉型風險具有高度脆弱性，且由於該等影響現時未能進行可靠估計，故並無披露量化財務影響資料。

隨著數據品質、分析工具及監管期望的演進，本集團將持續完善其氣候相關影響的評估與披露。

指標與目標

董事會及執行委員會負責監督氣候相關目標的制定，包括溫室氣體減排目標，並透過定期管理報告及績效審查監控達成此等目標之進度。氣候相關指標與數據將作為支援監督及達致知情戰略決策的依據。

目前，氣候相關績效指標尚未正式納入董事及高級管理人員的薪酬或報酬政策。隨著本集團氣候策略、數據成熟度及績效管理實務的發展，本集團將持續評估將氣候相關考量納入薪酬架構的可行性。





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Metrics

In identifying climate-related metrics for disclosure, the Group has considered industry characteristics relevant to its business model and identified a set of quantitative metrics to monitor and manage climate-related risks and opportunities that are material to its operations. Currently, these metrics focus primarily on greenhouse gas emissions and are used to track performance over time, support decision-making and inform the Group's climate strategy.

指標

在識別與氣候相關的披露指標時，本集團已考量與其商業模式相關的行業特性，並制定了一套量化指標，用以監控及管理對其營運具重大影響的氣候相關風險與機遇。目前，此等指標主要聚焦於溫室氣體排放量，並用於追蹤長期表現、支援決策制定，並為本集團的氣候策略提供依據。

		For the year ended 31 December 截至12月31日止年度	
Metric 指標	Unit of Measure 計量單位	2025	2024
Greenhouse gas emissions (Scope 1) 溫室氣體排放量 (範圍1)	tonnes CO ₂ equivalents 噸二氧化碳當量	1,759.25	2,456.97
Greenhouse gas emissions (Scope 2 – location-based method ²) 溫室氣體排放量 (範圍2 – 基於地點的方法 ²)	tonnes CO ₂ equivalents 噸二氧化碳當量	17,219.22	17,728.51
Total greenhouse gas emissions (Scope 1 and Scope 2 – location-based method ²) 溫室氣體總排放量 (範圍1與範圍2 – 基於地點的方法 ²)	tonnes CO ₂ equivalents 噸二氧化碳當量	18,978.47	20,185.48
Intensity 密度	kilogram (kg) CO ₂ equivalents per production unit 千克二氧化碳當量 / 每產量單位	0.024	0.024

The Group quantifies its Scope 1 and Scope 2 greenhouse gas emissions in accordance with the Greenhouse Gas (GHG) Protocol. In 2025, the Group progressively strengthened its data collection processes. Following these data enhancements, 2024 data were updated to ensure comparability and consistency in future reporting. Methodologies, emission factors and key assumptions are reviewed periodically to ensure alignment with recognised standards and evolving best practices. Any material changes to methodologies or assumptions in future reporting periods will be disclosed together with the reasons for such changes.

本集團依據《溫室氣體核算體系》量化其範圍1與範圍2溫室氣體排放量。於2025年，本集團逐步強化其數據收集流程。經此等數據優化後，2024年數據已更新以確保未來報告具備可比性與一致性。本集團定期檢討計算方法、排放系數及關鍵假設，以確保符合公認標準與不斷演變之最佳實踐。未來報告期間若出現計算方法或假設之重大變更，將同步披露該變更原因。

Scope 3 greenhouse gas emissions are not yet disclosed, as data collection commenced in 2025 and remains under development. Given the complexity of Scope 3 calculation and the reliance on third-party data, the Group is adopting a phased approach to Scope 3 measurement. The Group plans to expand coverage and improve data quality over time, with the intention of disclosing Scope 3 greenhouse gas emissions once the data are sufficiently mature, complete and reliable for reporting purposes.

範圍3溫室氣體排放量尚未披露，因相關數據收集始於2025年且仍在建構中。鑑於範圍3排放量計算之複雜性且需仰賴第三方數據，本集團採取分階段方式進行範圍3排放量計算。本集團計劃逐步擴大涵蓋範圍並提升數據品質，待數據成熟度、完整性及可靠性達到報告要求後，將披露範圍3溫室氣體排放量。

² Greenhouse gas emissions are reported on an operational control basis and cover six reporting sites and operations over which the Group has operational control.
溫室氣體排放量以營運控制為基礎進行申報，涵蓋本集團擁有營運控制權的六個報告地點及營運活動。



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Targets³

The Group has established climate-related targets to support the transition to a low-carbon economy and to manage long-term climate risks. Key targets include:

- Reduce absolute Scope 1 and Scope 2 greenhouse gas emissions by 63% by 2035
- Achieve net-zero greenhouse gas emissions by 2050

These targets are mitigation-focused and apply to the Group's global operations. The baseline year for measuring progress against the Group's emissions reduction targets is 2024, which reflects the first year in which enhanced and assured emissions data became available.

The Group's net-zero greenhouse gas emissions target for 2050 is a net greenhouse gas emissions target. The associated gross greenhouse gas emissions reduction objective is also net-zero by 2050, with the Group prioritising deep absolute emissions reductions across its operations to reduce gross emissions to the maximum extent technically or economically feasible before considering any neutralisation measures for residual emissions. At present, the Group does not rely on carbon credits to achieve its emissions reduction targets. The potential role of carbon credits or other neutralisation measures in addressing residual emissions will be assessed in the future, taking into account credibility, integrity and alignment with recognised standards.

The Group's targets were informed by internal decarbonisation pathway analysis, consideration of operational feasibility and reference to international climate objectives, including the goals of the Paris Agreement. However, the targets have not yet been formally validated by a third party and they were not derived using a formal sectoral decarbonisation approach. No sector-specific pathway (such as those published by external standard-setting bodies) was directly applied in setting the targets. The Group will continue to review the applicability of sectoral decarbonisation approaches and evolving scientific guidance as part of future target reviews, particularly as data maturity improves and industry-specific benchmarks become more relevant to the Group's operations.

Progress against climate-related targets is monitored using the metrics disclosed above and reviewed through established governance processes. This includes regular performance monitoring, ongoing refinement of data collection and assurance processes, and periodic review of targets and actions to reflect evolving regulatory requirements and business strategy.

The Group's 2025 performance reflects a transitional phase following the 2024 baseline year, during which year-on-year variations are considered preliminary as the Group continues to embed climate-related considerations into its operational oversight.

目標³

本集團已制定氣候相關目標，以支持向低碳經濟轉型並管理長期氣候風險。主要目標包括：

- 於2035年前將絕對範圍1與範圍2溫室氣體排放量減少63%
- 於2050年前實現溫室氣體淨零排放

此等目標以減緩為核心，適用於本集團全球營運。衡量本集團減排目標進度的基準年為2024年，此年份反映出本集團首次取得經強化且經核證的排放數據。

本集團之2050年淨零溫室氣體排放目標為溫室氣體淨額排放目標。相關溫室氣體排放總量目標同樣設定為2050年淨零，本集團將優先推動營運環節的深度絕對減排，在技術或經濟可行範圍內最大限度降低總排放量，其後方考慮對殘餘排放採取中和措施。目前，本集團不依賴碳信用額度達成其減排目標。未來將評估碳信用額度或其他中和措施處理殘餘排放的潛在作用，評估時將考量其可信度、完整性及是否符合公認標準。

本集團的目標是基於內部脫碳路徑分析、營運可行性考量，並參照國際氣候目標（包括《巴黎協定》目標）所制定。然而，該等目標尚未經第三方正式驗證，亦非採用正式的部門脫碳方法推導得出。在設定目標時並未直接應用特定部門的路徑（例如外部標準制定機構發佈的路徑）。本集團將持續評估部門脫碳方法的適用性及科學指引的演進，作為未來目標檢討的組成部分，尤其當數據成熟度提升且行業特定基準與本集團營運相關性增強時。

氣候相關目標的進展透過上述披露指標進行監測，並經由既定治理流程審核。此流程包含定期績效監測、持續優化數據收集與核證程序，以及定期檢討目標與行動方案，以反映不斷演變的監管要求與商業策略。

本集團在2025年的績效反映了2024基準年後的過渡階段，由於本集團持續將氣候相關考量融入營運監管體系，其中按年變動幅度應視為初步數據。

³ The greenhouse gases covered by the targets include carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O), as defined under the Greenhouse Gas Protocol.

目標涵蓋的溫室氣體包括二氧化碳 (CO₂)、甲烷 (CH₄) 及一氧化二氮 (N₂O)，其定義依據《溫室氣體核算體系》之規範。



Environmental Matters

環境事務

EMISSIONS AND WASTE MANAGEMENT

Air Emissions

The air emissions policies and measures of the Group, include, strictly requiring our transportation service providers and self-operated vehicles to establish vehicles environmental emission standards, actively understanding and ensuring our suppliers on the compliance of the relevant air emissions laws and regulations, environmental assessment shall be passed before purchasing new equipment or adopting new initiatives, promoting the concepts of assembled transportation and green transportation among our staff, new staff should attend trainings to establish basic environmental awareness and understanding of emissions requirements of relevant exhaust gas. As for the target to improve our air emissions performance, the Group will actively improve its logistics management, arrange vehicles efficiently to reduce the number of trips, and prioritise low-emission vehicles or new energy vehicles for replacement.

排放及廢棄物管理

廢氣排放

本集團有關廢氣排放政策及措施，包括嚴格要求運輸服務供應商及自營車輛具備車輛環保排放標準、積極了解和確保合作的供應商遵守有關廢氣排放的法律及規定、在採購新設備或採納新方案前必須通過環境評估、向員工提倡合併出行或綠色出行、新員工需參加培訓以掌握基本環保意識和相關廢氣排放要求。為改善廢氣排放之表現目標，本集團將積極提升物流管理，高效使用車輛以減少出車次數，並在需要更換車輛時，將優先考慮低排放量汽車或新能源汽車。



For the year ended 31 December
截至12月31日止年度

Emissions 排放物	Unit 單位	2025	2024
Nitrogen oxides (NO _x) emissions 氮氧化物(NO _x)排放量	tonnes 噸	1.77	1.66
Sulphur oxides (SO _x) emissions 硫氧化物(SO _x)排放量	tonnes 噸	0.0033	0.0033
Particulate matter (PM) emissions 顆粒物(PM)排放量	tonnes 噸	0.12	0.12

Solid Waste Management

The relevant waste treatment/reduction policies and measures of the Group include, regularly notifying qualified units to recycle wastes such as raw materials leftovers from production, plastics and papers, and sludge, engine oil waste, liquid chemicals from sewage treatment pools, the engaged units are required to provide proof of destination and disposal; encouraging staff to pay attention to double-side printing; using the Office Administrative (OA) System and electronic payment and reimbursement platform to reduce paper consumption; and arranging government-designated and qualified recycling unit in handling hazardous waste involved in production processes. The Group will strive to adopt automation and advanced technologies to improve precision during the product development stage and consider upgrading equipment where appropriate and feasible to achieve the target of reducing waste generation performance.

固體廢棄物管理

本集團有關廢棄物處理／減排政策及措施，包括定期通知合資格單位回收生產後所遺留的邊角料、塑膠、紙張等廢棄物及污水處理池之污水淤泥、廢棄機油、液態化學品，並要求單位提供最終流向及處理證明；鼓勵員工注意雙面打印使用紙張；使用OA電子辦公協同平台及電子付款及報銷平台省減紙張使用；對涉及有害廢棄物的生產工序安排符合資格的政府指定回收單位處理。本集團將在適當及可行情況下，於產品開發階段致力採用自動化和先進技術以提高精密度，以及考慮升級設備，以達至減少廢棄物產生之表現目標。



For the year ended 31 December
截至12月31日止年度

Hazardous waste 有害廢棄物	Unit 單位	2025	2024
Production 產生量	tonnes 噸	17.99	17.54
Intensity 密度	gram (g) per production unit 克/每產量單位	0.0228	0.0208
Non-hazardous waste 無害廢棄物	Unit 單位	2025	2024
Production 產生量	tonnes 噸	2,263.45	2,363.84
Intensity 密度	gram (g) per production unit 克/每產量單位	2.87	2.80



Environmental Matters

環境事務

RESOURCES MANAGEMENT

Packaging Materials

The Group is committed to optimising the use of packaging materials by prioritising the reduction of excess packaging and utilising recyclable or biodegradable materials wherever feasible. We continuously monitor our consumption patterns and collaborate with suppliers to enhance resources utilisation and reduce environmental impact.



		For the year ended 31 December 截至12月31日止年度	
Packaging materials 包裝材料	Unit 單位	2025	2024
Usage 使用量	tonnes 噸	12,127.32	13,224.37
Intensity 密度	gram (g) per production unit 克/每產量單位	15.39	15.68

資源管理

包裝材料

本集團致力優化包裝材料的使用，優先減少過度包裝，並在可行的情況下採用可回收或可生物降解的材料。我們持續監測資源消耗模式，並與供應商合作，以提高資源利用率並減少對環境的影響。

Water

Wastewater Management

Manufacturing of hospitality supplies products and health care and hygienic products involves high water consumption. The Group set up a sewage treatment pool in the production base in Shenzhen as early as 2003, which was also optimised and upgraded in 2014 and was further escalated and expanded in 2019.

The Group formulated internal guidelines to control and reduce the sewage discharges. Relevant policies and measures include, strictly monitoring the sewage discharge to flow through the collection pipelines to the sewage treatment pool for high standard of purification, and applying coagulating sedimentation, biological treatment, physical treatment to ensure such standards are met before discharge; monitoring regularly by setting up internal inspection groups and engaging qualified professional bodies to conduct periodical inspection on sewage discharge; undergoing regular water quality sample inspection by the Pinghu Office (Shawan River) of Shenzhen Environmental Protection Bureau.

Water Conservation

The Group has implemented several policies and measures for water conservation, which include, inspecting water consumption facilities in the plants and offices, and taking timely remedy for any water leakage or dripping; posting water conservation slogans to raise awareness of staff and visitors; requiring to remove or scrape the scrap materials on the production machines and equipment during the production process before cleansing, so as to reduce water consumption. The Group will prioritise the purchase of water-saving facilities and, where appropriate, improve production processes or upgrade equipment to reduce the use of fresh water, so as to achieve the target of gradually improving water consumption performance. For the year ended 31 December 2025, there was no issue in sourcing water for our operations.



		For the year ended 31 December 截至12月31日止年度	
Water resources 水資源	Unit 單位	2025	2024
Consumption 耗量	metre (m) ³ 立方米	299,366.90	393,579.07
Intensity 密度	metre (m) ³ per production unit 立方米/每產量單位	0.00038	0.00047

水

廢水管理

製造旅遊供應品類產品與健康護理及衛生用品屬高耗水生產製程。本集團早於2003年在深圳生產基地設立污水處理池，並於2014年對污水處理池進行優化升級及於2019年對污水處理池進一步改進及擴容。

本集團制定內部準則，以控制及減少污水排放。有關政策及措施包括：嚴格監控污水排放，污水經由收集管道流入污水處理池，再進行嚴格的淨化處理，採用混凝沉澱、生化處理、物理處理，達標後才排放；成立內部檢查小組定期監察，並定期對所排放污水委託合資格專業機構檢測；定期接受深圳環境保護局平湖所（沙灣河）之水質抽樣檢查。

節約用水

本集團已採用若干節約用水政策及措施，包括檢查工廠及辦公室的耗水設施，並及時補救任何漏水或滴水情況；張貼節約用水標語以提高員工及訪客意識；生產工作流程要求清出或刮出生產機械設備上之餘料才進行清洗，以減少用水。本集團將優先選購節省用水的設施，並在合適情況下改進生產程序或提升設備，以減少使用新鮮供水，以達至逐漸改善耗水表現。截至2025年12月31日止年度，我們業務上並沒有求取適用水源之問題。





Environmental Matters

環境事務

Energy

Energy Conservation

The Group pays attention to energy conservation. Relevant policies and measures include, actively using low-carbon energy; extending the use of the air energy recycling system, such as using the residual heat in air instead of using diesel to boil water in staff dormitory; and adopting high-frequency power transformer to reduce efficiency depletion and power transmission loss. The Group commenced the use of solar power generation equipment at the production base in Cambodia since 2021. The Group will assess and consider expanding or extending the use of solar energy and other renewable energy sources for power generation at each of our production bases where appropriate and feasible, and phasing out energy-intensive equipment to reduce the use of non-renewable energy and greenhouse gas emissions, to achieve the target of gradually improving energy consumption performance.

能源

節約能源

本集團注重節約能源，相關政策及措施包括積極使用低碳能源；擴大空氣能源回收系統之使用，如在員工宿舍以空氣餘熱取代柴油加熱熱水；及採用高效率電力變壓器減少功率損耗和輸電損失。本集團自2021年起於柬埔寨生產基地開始使用太陽能發電設備。本集團將在適當及可行情況下，評估及考慮在各生產基地擴大或推展太陽能和其他可再生能源發電，並逐步淘汰高耗能設備，以減少非再生能源的使用及溫室氣體排放量，並達至逐漸改善耗能表現。

		For the year ended 31 December 截至12月31日止年度		
Direct energy 直接能源 – Natural gas 天然氣		Unit 單位	2025	2024
Consumption 耗量	metre (m) ³ 立方米		240,002	243,261
Intensity 密度	metre (m) ³ per production unit 立方米／每產量單位		0.00031	0.00029
Indirect energy 間接能源 – Electricity 電力		Unit 單位	2025	2024
Consumption 耗量	kilo Watt per hour (kWh) in '000s 千個千瓦時		31,368	32,266
Intensity 密度	kilo Watt per hour (kWh) per production unit 千瓦時／每產量單位		0.040	0.038

ENVIRONMENT AND NATURAL RESOURCES

The Group is committed to conducting its business activities in an environmentally-conscious manner and strives to mitigate the environmental impact caused by our operations. To achieve this, we offer customers with wide range of eco-friendly products and materials, including Post-Consumer Recycled (PCR) materials, Ocean-Bound Plastic (OBP), plant-based materials such as sugarcane residue, bamboo, which are easily degradable in natural environment, as well as aluminum and paper certified by the Forest Stewardship Council ("FSC") as materials for plastic-free products and packaging, and materials with Roundtable on Sustainable Palm Oil ("RSPO") certification in producing soaps to promote the concepts of reasonable land exploitation, vegetation protection and the rights of the landowners and workers.

環境及天然資源

本集團承諾以關注環境的方式進行業務，並致力減低營運對環境造成的影響。就此，本集團向客戶提供一系列環保產品及物料，包括消費後回收材料(PCR)、OBP環保材料、植物性材料，如甘蔗渣、竹製品（於自然環境易於降解），以及鋁及通過森林管理委員會（「森林管理委員會」）認證之紙張作為無塑產品及包裝之材料，並提供可持續棕櫚油圓桌會議(Roundtable on Sustainable Palm Oil，簡稱「RSPO」)認證之原料生產香皂，以提倡土地合理開發、植被保護、土地擁有者工人之權益保護。



Social Responsibilities 社會責任

EMPLOYMENT AND LABOUR PRACTICES

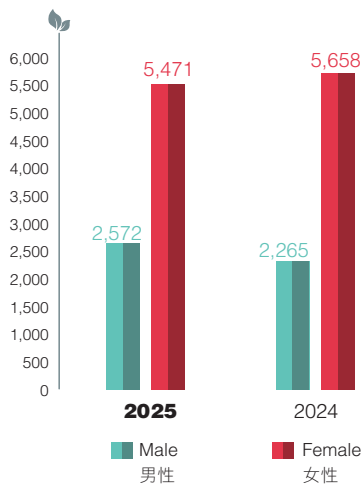
僱傭及勞工常規

Number of Staff 員工人數

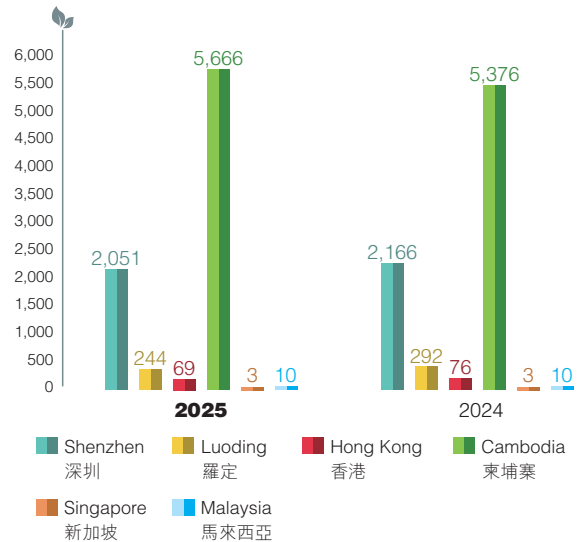
As at 31 December
於12月31日



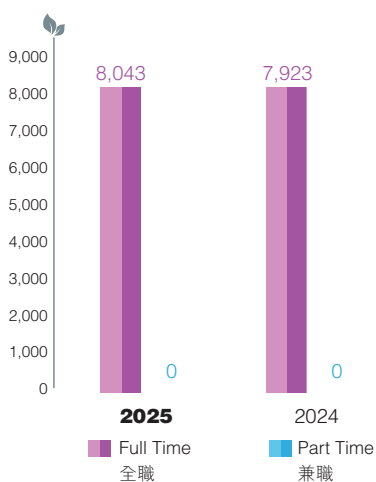
Gender 性別



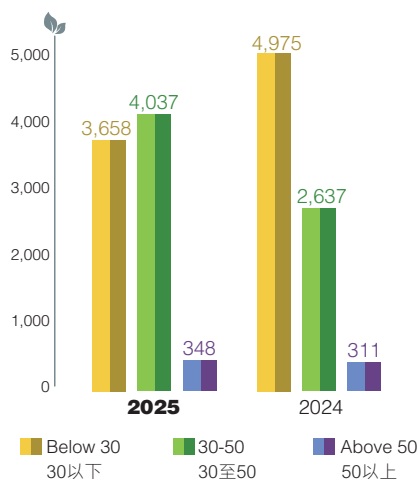
Geographical Region 地區



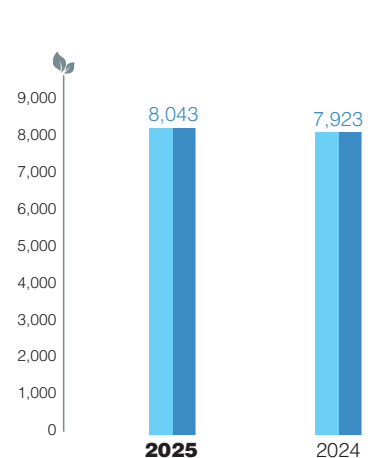
Employment Category 僱傭類別



Age Group 年齡組別



Total number of staff 員工總數





Social Responsibilities

社會責任

Recruitment, Promotion and Dismissal

The Group conducts recruitment in an open and impartial manner regardless of gender, introducing talents from any regions depending on their individual qualifications, skills and the need of the Group.

The Group promotes staff through internal review or recommendation in line with the Group's performance and talent development strategies, and individual performance. The Group implements key performance indicators assessment scheme to achieve departmental and individual goals, and undergoes annual assessment in order to measure departmental and individual performance. The assessment results would be applicable for the promotion, rewards, trainings and personal development of the staff.

If a staff is unable to perform his/her duties under the current position, he/she will be arranged for trainings or redeployment. If he/she is still unable to perform the duties, we will terminate the employment relationship in accordance with the laws and regulations.

Compensation

We hold the principle of equal pay for equal work for both genders and determines remuneration based on staff's qualifications and skills. Adjustment to the remuneration will be made from time to time with reference to the Group's performance and market terms.

Working Hours

The Group shall not require staff to work more than the regular and overtime hours allowed by the law of the regions where the staff are employed. All overtime work shall be consensual. The Group shall not request overtime work on a regular basis and shall compensate all overtime work at a rate as required by local laws and as agreed in the employment contracts.

Other Benefits and Welfare

The vacation policy of the Group is established in accordance with the relevant laws and regulations of different regions. Staff are allowed to arrange leaves on their needs pursuant to the policy.

The Group follows the people-oriented and staff-caring corporate culture and provides various competitive benefits for staff in different regions, including social insurance/medical insurance, staff accident insurance, supplemental work injury insurance or travel insurance based on the job positions of staff, work performance bonus, year-end bonus/discretionary bonus, share award scheme, staff dormitory, staff canteen, shuttle bus service. The Group also arranged a wide range of activities (such as free haircut, handmade DIY activities, rope jumping competition, dumplings distribution and staff birthday parties) in different locations to promote and establish relationship among our staff.

招聘、晉升及解僱

本集團以公開公正的方式進行招聘，不限性別、按個人學歷、技能及本集團需要，引進各地人才。

本集團根據本集團業績與人才發展策略，以及員工個人表現，通過內部審核或推薦晉升員工。本集團實施關鍵績效指標評核計劃設定部門與員工個人目標，並每年進行評核，以衡量部門整體及員工個人之職能表現。評核結果也應用於員工之晉升、獎勵、培訓及個人發展計劃。

倘員工無法勝任現有工作崗位之職責，員工將經培訓或調崗。若該員工仍無法勝任其職責，本集團將按照法律及規定終止僱傭關係。

薪酬

本集團以男女同工同酬為原則，根據員工的資歷和技能定薪，並適時參考本集團業績及市場工資調薪。

工作時數

本集團不會要求員工以超過僱傭所在地區法律規定的正常工作時間和加班小時數上限進行工作。所有的加班都必須建立在雙方同意的基礎上。本集團不會要求員工定期加班，且按照當地法律規定及僱傭合約內雙方同意之相應費率支付加班補償。

其他待遇及福利

本集團按照各地區法律及規定訂定休假制度。所有員工均可在制度下按需求安排假期。

本集團遵循以人為本及關愛員工的企業文化，提供多項具競爭力之福利措施予不同地區之員工，包括社會保險／醫療保險、按崗位需要購買之員工意外保險、補充工傷保險或出差旅遊保險、績效獎金、年終獎金／酌情花紅、股份獎勵計劃、員工宿舍、員工餐廳、交通車接送服務。本集團各地區亦舉辦各式各樣活動（如免費剪髮活動、手工DIY活動、跳繩比賽、餃子派發、員工生日派對等）促進及建立員工關係。



Social Responsibilities

社會責任

Equal Opportunity and Diversity

The Group is committed to treating staff with the principles of fairness and impartiality, including employment, compensation, promotion, training, retirement and contract termination.

We safeguards staff's rights. Staff shall not be discriminated and interfered regarding race, social status, original nationality, gender, age, religious belief, disability, marital status, membership in labour union, political affiliation.

平等機會與多元化

本集團以公平公正的原則對待員工，包括聘用、薪酬、晉升、培訓、退休及終止合同等各方面。

我們保障員工的工作權益。員工均不會因種族、社會地位、原國籍、性別、年齡、宗教信仰、殘疾、婚姻狀況、工會會員資格、政治聯繫等理由而受到任何歧視及干涉。

Staff Turnover Rate

員工流失比率

	For the year ended 31 December 截至12月31日止年度			
	2025		2024	
	Number of staff who left employment 離職員工人數	Turnover rate 流失比率	Number of staff who left employment 離職員工人數	Turnover rate 流失比率
Gender 性別				
Male 男性	1,325	51.52%	767	33.86%
Female 女性	3,342	61.09%	2,950	52.14%
Age Group 年齡組別				
Below 30 30以下	2,890	79.00%	2,392	48.08%
30-50 30至50	1,604	39.73%	1,195	45.32%
Above 50 50以上	173	49.71%	130	41.80%
Geographical Region 地區				
Shenzhen 深圳	562	27.40%	724	33.43%
Luoding 羅定	168	68.85%	158	54.11%
Hong Kong 香港	19	27.54%	13	17.11%
Cambodia 柬埔寨	3,917	69.13%	2,819	52.44%
Singapore 新加坡	0	0%	2	66.67%
Malaysia 馬來西亞	1	10.00%	1	10.00%
Overall Staff 整體員工	4,667	58.03%	3,717	46.91%



Social Responsibilities

社會責任

Occupational Health and Safety

The Group makes efforts in providing a safe and healthy working environment for all staff, and strictly complies with the relevant laws, regulations and policies of occupational health and safety. With the aim to strengthen the leadership of the Group's occupational health and safety management work and to enhance the implementation of management measures, the Group has established "Safety Management Committee" to monitor works in terms of occupational health and production safety.

The Group adjusts its production safety system and procedure on a regular basis, and from time to time conducts production safety and occupational health inspections as well as supervision and rectification work. For new staff, safety orientation and trainings are arranged to introduce safety concepts and enhance their self-safety awareness. Qualified protective equipment is also provided for our staff. The Group will arrange occupational health checks for staff who are exposed to occupational disease hazards and conducts regular inspection on occupational disease hazards in working areas with poisonous and harmful substances, and the inspection results are reported. In addition, the Group conducts fire drills at its production bases on a half-yearly basis to enhance the awareness of fire safety among all staff, their ability to handle fire emergencies, as well as to examine the coordination capability of emergency rescue personnel in case of fire emergencies. The Group also purchases labour insurance for its staff and travel insurance for employees who require it.

職業安全與健康

本集團致力為所有員工提供安全及健康的工作環境，並嚴格遵守職業健康和安全的相關法律、規定和政策。為加強對本集團職業健康安全工作的領導及強化管理措施的落實，本集團成立「安全管理委員會」對職業健康及安全生產工作實施監督。

本集團定期修訂安全生產制度及規程，並不時組織安全生產與職業衛生檢查及監管整治工作。為新入職員工進行安全教育培訓，灌輸安全理念及加強員工對自身安全之意識，並為員工提供合格的防護器具。本集團為從事接觸職業病危害因素的員工進行職業健康檢查，並對工作場所有毒或有害的職業危害因素進行定期檢測及通報檢測結果。此外，本集團於生產基地每半年進行一次消防演習，以提高全體員工消防安全意識、消防應急處置能力及檢驗應急救援人員對消防突發事件之協調能力。本集團亦為員工購買勞工保險及為有需要之僱員購買出差旅遊保險。



For the year ended 31 December
截至12月31日止年度

	2025		2024		2023	
	Number 人數	Rate 比率	Number 人數	Rate 比率	Number 人數	Rate 比率
Work-related fatalities 因工亡故	0	0%	0	0%	0	0%



For the year ended 31 December
截至12月31日止年度

	2025 Days 日數	2024 Days 日數
Lost days due to work injuries 因工傷損失的工作日數	99.5	64.5



Social Responsibilities

社會責任

Development and Training

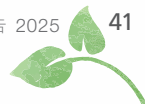
All staff of the Group are provided with appropriate trainings to enable them to perform duties and enhance their competitiveness, and actively nurture professionals for the Group. The Group provides anti-corruption and sustainability trainings to staff annually, and other major categories of trainings for the year ended 31 December 2025 include:

- New staff: orientation trainings (such as rules and regulations of the Group, corporate culture, quality education, three-level safety education), pre-job trainings (such as job basic knowledge, work procedures).
- Rank-and-file staff: trainings on position-related skills (such as basic knowledge on production line, basic knowledge on system operation, customer service management and complaints handling skills), trainings on corporate culture (such as safety, communication, environment) and personal development courses (such as leadership, communication skills, adaptability, etiquette, office software operation).
- Technical staff: trainings on professional skills (such as mechanical equipment repair and maintenance, reduction of procurement costs, negotiation skills, special operation test, and product expertise), knowledge required for different posts (such as new laws and regulations in different regions, quality management, brand knowledge, supply chain safety, certification standards, cosmetics inspection and safety assessment, corporate tax risks and planning).
- Managerial staff: trainings on management ability courses (such as project management (PMP), management skills, management scenario simulation, lean management and process transformation).

發展及培訓

本集團之員工均接受適當培訓，使其勝任工作及提升競爭力，並培養本集團之專業人才。本集團每年向員工提供反貪污及可持續發展培訓，而截至2025年12月31日止年度之其他培訓之主要類別包括：

- 新入職員工：入職培訓（如本集團規章制度、企業文化、品質教育、三級安全培訓）、崗前培訓（如崗位基礎知識、工作流程）。
- 基層崗位員工：崗位相關技能培訓（如車間操作基礎知識、系統操作基礎知識、客戶服務管理與投訴處理技巧）、企業文化培訓（如安全、溝通、環境）及自我發展課程培訓（如領導力、溝通技巧、應變能力、禮儀、辦公軟件操作）。
- 專業技術員工：專業技能培訓（如機械設備維修保養、降低採購成本、談判技巧、特種作業考核及產品專業知識）、不同崗位需求的知識（如各地新法律及規定、質量管理、品牌知識、供應鏈安全、認證標準、化妝品檢驗與安全評估、企業納稅風險及策劃）。
- 管理崗位員工：管理能力課程（如PMP項目管理、管理技巧、管理情景模擬、精益管理與流程變革）。





Social Responsibilities

社會責任

Staff Trainings

員工培訓

For the year ended 31 December
截至12月31日止年度

	2025		2024	
	Percentage of staff trained 受訓員工百分比	Average training hours 平均受訓時數 Hours/staff 時數/員工	Percentage of staff trained 受訓員工百分比	Average training hours 平均受訓時數 Hours/staff 時數/員工
Gender 性別				
Male 男性	33.92%	10.38	25.32%	16.02
Female 女性	66.08%	7.05	74.68%	13.45
Staff Category 員工類別				
Senior management 高級管理層	2.86%	12.11	1.24%	13.25
Middle management 中級管理層	31.53%	16.17	13.46%	19.43
General staff 一般員工	65.61%	6.13	85.30%	12.98
Overall Staff 整體員工	67.16%	8.12	155.98%	14.19

Labour Standards

The Group will never recruit child labour whose age is lower than the minimum age allowed under the local laws and regulations, and valid identity proof is required from job applicants for verification of their identity and actual age during face-to-face interview. The Group has prohibited any situations such as violent threat or illegal restriction of individual freedom during its operations, and strictly prohibited forced labour including corporal punishment, abuse, involuntary servitude, debt servitude or human trafficking. Staff are given free physical access within the operating premises during working hours, and the rights to leave premises during meal breaks and after work. The Group would not force staff to work overtime, prior approval from supervisor shall be obtained for any voluntary overtime work proposed by staff for their tasks, so as to ensure no situation of forced labour to be occurred.

勞工準則

本集團絕不招聘年齡低於當地法律及規定限制的童工，並在面對面進行面試時，要求求職者提供有效的身份證明以核實其身份及實際年齡。本集團禁止於營運期間有暴力威脅或非法限制人身自由的情況，並杜絕強制勞工，包括體罰、虐待、非自願勞役、債務勞役或人口販運。員工在工作時間內可在所在的工作區域自由走動，容許在用餐期間及下班後離開工作場所。本集團亦不強制加班，如員工有工作需要提出自願加班，需先得到上司批准，確保不會出現強制勞工的情況。



Social Responsibilities

社會責任

SUPPLY CHAIN MANAGEMENT

The Group aims to establish a supply chain management system so as to proactively provide comprehensive solutions that meet customers' needs through consolidating procurement resources, and promoting the screening and management mechanism of suppliers. In addition to enhancing quality and lowering costs, the Group also focuses on developing the suppliers' research and development and sustainable development capability, in order to continuously improve the supply chain management as well as performing social and environmental responsibilities.

The Group has formulated long-term value strategies based on the advocate of "resource integration and value enhancement", in the hope to show product innovation and green value by developing more new materials, new production process, new technologies and new applications, so as to realise the concept of CSR and sustainable operation.

供應鏈管理

本集團期望透過整合採購資源、推動供應商篩選與管理機制，以建立供應鏈管理系統，主動提供全面解決方案，滿足客戶需求。除強化品質與減低成本外，本集團亦注重拓展供應商研發與可持續發展能力，務求不斷改進供應鏈管理並承擔社會與環境責任。

本集團主張「資源整合、價值提昇」，並按此擬定長期價值策略，期望經由發展更多新材料、新工藝、新技術與新應用，展現產品之創意及綠色價值，以落實企業社會責任與可持續經營的理念。

Number of Major Suppliers

主要供應商數目



For the year ended 31 December
截至12月31日止年度

	2025	2024
Geographical region 地區		
The PRC 中國	148	148
Hong Kong and Taiwan 香港及台灣	5	5
Other Asian regions 其他亞洲地區	8	6
Europe 歐洲	2	2
Australia 澳洲	1	1
Total 總數	164	162





Social Responsibilities

社會責任

The Group selects suppliers based on five criteria:

- Social responsibility
- Environmental and social risk impact assessment
- Sustainable development
- Integrated factory and product quality control system
- On-time delivery

The Group has formulated and promoted supplier review system:

- Regularly discuss the supply chain policies and requirements of the Group with the suppliers;
- Formulate and regularly update the supplier collaboration guidelines;
- Assess and select suppliers based on supplier scoring system; and
- Carry out on-site inspection on factories of suppliers from time to time as appropriate.

Apart from assessing financial and capability performance factors, the Group also focuses on supplier's social responsibility and sustainability performance to enhance the assessment and identification of environmental and social risks arising from the supply chain. We require suppliers to accord to the objective of environmental protection in processes including product development, materials selection, production, as well as services and products transportation, in order to avoid or minimise the damage to environment. The Group also conducts surveys on suppliers regarding their environmental awareness. We seek sustainable and highly-transparent suppliers to guarantee sustainability in the production process of our procured goods, and emphasise on the supplier's commitment to social responsibility and human rights, and require them to comply with the following standards:

- Comply with all applicable laws and regulations during the course of business;
- Adopt appropriate systems to assess, measure and reduce the environmental impact arising from business operations;
- Enter into employment contracts with all staff in accordance with local regulations and adhere to the applicable local statutory minimum wage levels and voluntary codes;

本集團按五個標準篩選供應商：

- 社會責任
- 環境及社會風險影響評估
- 可持續發展
- 綜合工廠及產品質量控制系統
- 交期準時

本集團制定及推行供應商評審系統：

- 定期與供應商商討本集團的供應鏈政策及要求；
- 制定及定期更新供應商合作指南；
- 按供應商計分制度評估及篩選供應商；及
- 不定期對供應商進行工廠現場檢驗（如需要）。

除評估財務及能力表現因素，本集團亦注重供應商的社會責任及可持續性表現，以加強供應鏈的環境及社會之風險評估及辨識。我們要求供應商無論在產品研發、材料選用、生產製造，以及在服務和產品運輸等過程中，都應以注重保護環境為宗旨，避免或降低對環境的破壞。本集團亦對供應商就其環境保護意識進行調查。本集團尋求可持續性及透明度高之供應商，確保我們的採購品於生產過程具可持續性，亦重視供應商在社會責任及人權方面的承諾，並要求他們遵守下列行為守則：

- 經營業務時必須遵守所有適用的法例及規定；
- 採用適當的系統，以評估、量度及減少業務營運對環境的影響；
- 與所有員工簽訂符合當地法例的僱傭合約，並遵從當地適用的法定最低工資水平及自律守則；



Social Responsibilities

社會責任

- Do not employ child labour whose age is lower than the minimum age allowed, forced, tied, indentured or bonded labour, or involuntary prison labour;
- Provide a safe working environment for staff, develop health and safety policies which clearly set out operational procedures and arrange relevant staff trainings, offer sufficient rest periods, and make agreements with staff on days off from work and maximum working hours;
- No discrimination or harassment on an individual due to race, colour, religion, gender, pregnancy, HIV status, sexual orientation, nationality, age, disability, veteran status, marital status or political affiliation;
- No harsh or inhuman treatments on an individual, including sexual harassment or abuse, corporal punishment, coercion or verbal abuse;
- Respect staff's rights to participate in unions and group negotiation, free from threat of reprisal, unlawfully interference or coercion; and
- Sign and commit to the Group's "Suppliers' Written Commitment on Honesty and Confidentiality", establish policies, codes of conduct and operational procedures to eliminate any form of bribery, corruption and fraud and ensure strict enforcement.
- 不聘用低於法定工作年齡的童工、強迫、捆縛、契約、抵債勞工或非自願的監獄勞工；
- 向員工提供安全的工作環境、制定健康與安全政策並清楚列明操作流程及向員工提供相關培訓、向員工提供足夠的休息時間及協定休假日與最長工作時間；
- 不因種族、膚色、宗教、性別、懷孕、愛滋病狀況、性取向、國籍、年齡、殘疾、退伍軍人身份狀況、婚姻狀況或政治關係歧視或騷擾個人；
- 不苛刻對待或不人道對待個人，包括性騷擾或虐待、體罰、脅迫或謾罵；
- 尊重員工參與公會的自由及集體談判的權利，不因此報復、非法干預或威脅員工；及
- 簽署並承諾遵守本集團之「供應商廉潔保密承諾書」，並需制訂政策、行為守則及作業流程以杜絕任何形式的賄賂、貪污和詐騙行為，且確保嚴格執行。

The Group, at its discretion, monitors the performance and environmental and social risks of suppliers by one or more of the following means:

本集團按不同情況透過以下其中一項或多項方式監察供應商之表現與環境及社會風險：

- Assign resident representatives;
- Conduct regular or irregular supervisory inspections at the factories;
- Set up supervision units to monitor and inspect critical or special processes;
- Assign personnel from quality control department and procurement department to conduct joint inspection on finished products at the premises of suppliers;
- 派常駐代表；
- 定期或不定期到工廠進行監督檢查；
- 設監督點對關鍵工序或特殊工序進行監督檢查；
- 由品管部及採購部人員一同到供應商處實施成品聯合檢驗；





Social Responsibilities

社會責任

- Require suppliers to report significant changes in production conditions or methods in a timely manner;
 - Organise and manage technical personnel to guide suppliers on quality improvement in accordance with relevant requirements; and
 - Review relevant inspection records provided by suppliers for process control.
- 要求供應商及時報告生產條件或生產方式的重大變更情況；
 - 組織管理技術人員對供應商進行輔導，使其提高品質水平以滿足品質要求；及
 - 審閱供應商提供制程管制的相關檢驗記錄。

For the year ended 31 December 2025, 100% (for the year ended 31 December 2024: 100%) of the Group's major suppliers have been assessed and passed the relevant assessments.

截至2025年12月31日止年度，本集團100%（截至2024年12月31日止年度：100%）的主要供應商已接受並通過相關評估。

The Group has prepared the “List of Environmentally Qualified Suppliers”. Environmentally qualified suppliers are required to obtain ISO9001 Quality Management Systems Certification and ISO14001 Environmental Management Systems Certification, and to provide relevant and valid information on environmental substance assurance, such as test reports or certifications. Suppliers are also subject to annual review by third-party certification bodies to ensure the validity of their certifications. Suppliers named on the “List of Environmentally Qualified Suppliers” and suppliers in the regions where our production bases are located will be given priority in the selection of products and services to mitigate greenhouse gas emissions during the transportation of procurement process, provided that they are of equal performance and quality.

本集團已建立「環保合格供應商名單」，環保合格供應商需通過ISO9001品質管制體系認證、ISO14001環境管理體系認證，並提供對應相關有效的環境物質保證資料，例如：測試報告或認證，並需接受第三方認證機構每年年審一次，以確保認證之有效性。在具備相同表現及質量的情況下，「環保合格供應商名單」中的供應商及位於我們生產基地所在地區的供應商所提供的產品及服務將獲優先選用，以減少在採購運輸過程中之溫室氣體排放。

PRODUCT RESPONSIBILITY

As an enterprise with strong awareness of both product quality and social responsibility, the Group has been accredited with and continuously maintained certifications such as ISO9001 Quality Management Systems, ISO13485 Medical Devices — Quality Management Systems, ISO22716 Cosmetics — Good Manufacturing Practices, Cosmetic Good Manufacturing Practice Guidelines published by U.S. Food and Drug Administration, Guidelines for Good Manufacturing Practice of Cosmetic Products published by Council of Europe. As required under the standards, the Group has established operational processes from raw materials procurement, production process, the finished products testing as well as warehousing and logistics, forming a standard, comprehensive quality control system to fully ensure product quality.

產品責任

作為一家具有強烈質量意識和社會責任感的企業，本集團通過並持續維持ISO9001質量管理體系、ISO13485醫療器械質量管理體系、ISO22716化妝品良好操作規範、美國食品及藥物管理局頒佈的化妝品良好操作規範，以及歐洲理事會頒佈的化妝品良好操作規範等認證。本集團按照標準要求，建立了從原料採購、生產過程以及最終成品檢測和倉儲物流的作業流程，形成規範、完善的品質管控系統，從而充分保障產品品質。



Social Responsibilities

社會責任

The Group adopted RO-CEDI (Reverse Osmosis Continuous Electrodeionisation) pure water purification system on the whole production of liquid products to achieve good water quality, low electrical conductivity and disinfecting effect. The Group implements strict water quality internal control process, we take samples everyday from system outlets and each water tap for inspection.

With an aim to continuously focus on product research and product quality and safety, the Group has established a chemical microbiology laboratory equipped with international leading technology and invested in high-end laboratory equipment for research and development, such as Fourier Transform Infrared Spectroscopy, Flame Atomic Absorption Spectrophotometer, Gas Chromatography and High-performance Liquid Chromatography, which further guarantee the validity of product research and development and testing.

In accordance with respective requirements of regions, the product or its packaging shall be clearly, firmly and distinguishably labelled with necessary information, including but not limited to, product specifications, main ingredients, instructions or warnings for safety storage, use, consumption or disposal.

The Group complies with the relevant laws and regulations of different regions in providing product descriptions and promoting products to customers. Any misrepresentation or exaggeration of offerings is strictly prohibited.

The Group's legal and compliance committee effectively collects, collates, announces and follows up on the latest legal, regulatory and other requirements affecting the Group and is responsible for monitoring potential legal risks from the process of design to after-sale of products.

本集團水劑產品的全線生產用水均採用逆滲透連續式通電去離子(Reverse Osmosis Continuous Electrodeionisation)純水淨化系統，以達致好水質、低電導率、殺菌消毒的效果。本集團內部實行嚴格的水質自控流程，每天在系統出水口和各個用水口取樣檢測。

為持續關注產品研究和產品質量安全，本集團已設立具國際領先技術的化學微生物實驗室及高端實驗室研發設備，如傅立葉紅外光譜儀(Fourier Transform Infrared Spectroscopy)、火焰原子吸收光度計(Flame Atomic Absorption Spectrophotometer)、氣相色譜儀(Gas Chromatography)和高液相色譜儀(High-performance Liquid Chromatography)等測試儀器，進一步保障產品研發和測試的有效性。

按不同地區之標準，本集團於產品或其包裝上標識所需資料，標識需清晰、牢固及易於識別，包括但不限於產品規格、主要成份、安全存放、使用、耗用或處置的指示或警告等。

本集團遵守不同地區之相關法律及規定，向客戶提供產品說明資料及進行產品推廣。嚴禁任何失實陳述或於要約中誇大其詞。

本集團之法規委員會有效收集、整理、公佈及跟進對本集團產生影響的最新法律法規及其他要求，負責監控產品從設計至售後過程中的潛在法規風險。





Social Responsibilities

社會責任

Quality Assurance Process

As required in our “Product Monitoring and Measurement Control Procedures”, all raw materials, semi-finished goods and finished goods have been tested in accordance with quality control standards prior to use, processing, warehousing and delivery. Raw materials, semi-finished goods and finished goods of the household chemicals category are also subject to laboratory testing. First article inspection is conducted by the heads of quality control department and production department on each kind of product. During the production process, production workers carry out self-inspection on the products while on-site quality control personnel is responsible for sampling inspection. If any non-conforming raw materials, semi-finished goods or finished goods are found during the inspection process, such situation will be handled in accordance with the “Non-conforming Product Control Management Procedures”.

Product Recall Process

The Group has also established the “Recall Management Procedures” to initiate product recall within a specified time frame in the event of a quality or safety incident, issue recall notice to all relevant departments in the light of the extent and severity of the non-conformity, and conduct inspection and evaluation on the recalled products.

Complaints

The Group values the opinions of our customers. Upon receipt of a complaint from our customer regarding product quality, we will conduct investigation and analysis in accordance with the “Customer Complaint or Feedback Management Procedures”, and after verification, we will take effective measures for rectification and prevention and then provide feedback to the customer within a specified time frame.

質量檢定過程

按「產品監視和測量控制程序」規定，本集團在使用、加工、入庫及交付前，需根據質量控制標準對所有原材料、半成品及成品進行檢測。日化類原材料、半成品及成品亦需經實驗室進行檢測。品管和生產部主管對每種產品進行首件檢測。在生產過程中，生產工人對產品進行自檢，現場品管人員亦會進行抽查。在檢驗過程中若發現原材料、半成品及成品有不合格的情況，將按「不合格品控制管理程序」處理。

產品回收程序

本集團亦制定「召回管理程序」，在產品出現品質安全意外事件時，於指定時限內展開產品召回工作，按照不合格的程度和嚴重性，向各相關部門發佈召回通告，並對召回的產品進行檢驗及評估。

投訴

本集團重視客戶的意見，在收到客戶對產品質量的投訴後，我們將按「客戶投訴或反饋管理程序」進行調查和分析，經過查證後，我們將於指定時限內採取有效糾正預防措施及反饋客戶。



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Product recall 產品回收	Unit 單位	2025	2024
Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收之百分比	%	0	0
Complaints 投訴	Unit 單位	2025	2024
Product-related complaints received 接獲與產品相關的投訴個案	cases 個案	232	222
Resolution rate of the above complaints 上述投訴個案之解決率	%	100	100

Social Responsibilities

社會責任

Intellectual Property

The Group applies for trademarks, design patents and utility model patents for products under its self-labeled brands at the early stage of development, and invention patents are also applied for major innovations of the Group.

In the event of any infringement of our self-branded or self-developed products, the Group will take immediate action to restrain such conduct and require those parties to suspend trading of the infringing products. For any persisting infringement, legal action will be taken by the Group. In addition, if infringement was discovered against the brands for which we serve as agent, the Group will immediately communicate with the brand customers and assist in safeguarding the interests of the brands as instructed by them.

Customer Data Protection and Privacy Policies

The Group has established the “Information Data Protection and Privacy Policies”, under which all personal and business information collected from customers shall be kept confidential and properly stored and used only for the purposes authorised by the customers. The Group prohibits the provision of information about customers to third parties without their prior consent. In case if any staff of the Group violates such policies will be subject to disciplinary action.

ANTI-CORRUPTION AND PREVENTION OF BRIBERY

The Group places great emphasis on integrity of the staff and upholds the principles of “making precautionary warnings, committing on self-disciplines, holding violations liable and imposing stringent punishments”. The Group requests the office staff to sign the “Written Commitment on Honesty and Integrity” to prevent criminal acts such as business bribery, extortion, fraud and money laundering in business dealings. Staff are also required to complete “Gift Acceptance Application Form” and “Declaration Form regarding Conflicts of Interest” to report the receipt of gifts and conflict of interest respectively, and to obtain approvals from their department managers. In addition, we also require all suppliers to sign and commit to complying with the “Suppliers’ Written Commitment on Integrity and Confidentiality”, so that an effective operation of internal and external integrity structure could be assured in the Group.

知識產權

本集團在產品研發初期即為自家品牌產品申請商標、外觀專利、實用新型專利，以及為本集團之重要發明申請發明專利。

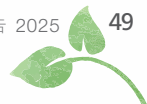
倘發現對自家品牌或自主研發設計產品的侵權行為，本集團將立刻採取行動，制止對方的侵權行為及通知對方停止繼續銷售有侵權行為的產品。如對方的行為屢禁不止，本集團將採取法律行動。同時，倘發現對代理品牌的侵權行為，本集團將立刻與品牌客戶溝通，並按對方的指示協助維護品牌的權益。

客戶資料保障及私隱政策

本集團訂立「信息數據保障及私隱政策」，據此，收集客戶所得之一切個人及商業資料均會保密及妥善儲存，並僅用作客戶授權之用途。本集團禁止在未經客戶授權同意的情況下向第三方提供其信息。倘本集團任何員工違反此政策，將受到紀律處分。

反貪污、防賄賂

本集團注重員工的廉潔，以「事前告誡、自律承諾、有違必究、究則必嚴」為原則。本集團要求辦公室員工簽署「誠信廉潔承諾書」，防止員工在業務往來中出現商業賄賂、勒索、欺詐以及洗黑錢等犯罪行為。員工在收到饋贈及遇到利益衝突的情況，亦需分別填寫「接受饋贈申請表」及「利益衝突申報表」匯報及需得到部門經理審批。此外，我們亦要求所有供應商簽署並承諾遵守「供應商廉潔保密承諾書」，由內到外確保廉潔體系能在本集團有效運行。





Social Responsibilities

社會責任

According to the Whistleblowing Policy of the Group, staff of the Group and those who deal with the Group (e.g. customers and suppliers) may raise concerns about misconduct, malpractice or irregularities in any matters related to the Group. The Group will initiate fair and independent investigation and take appropriate actions towards such kinds of behaviour. Any report should be submitted in writing to the Audit Committee of the Company, by sending SMS or by post. The Group will make every effort, within its capacity, to keep a whistleblower's identity confidential.

根據本集團之舉報政策，本集團員工及其他與本集團有往來者（如客戶及供應商）可提出其對任何有關本集團的不當行為、不良操守或違規行為的關注。本集團將會對該等行為作出公平獨立的調查及採取適當行動。任何匯報必須以書面形式透過發送短訊或郵寄信件至本公司審核委員會。本集團將在能力範圍內盡最大努力以確保舉報人身份保密。



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Legal cases regarding corruption practices 貪污訴訟案件	Unit 單位	2025	2024
Concluded legal cases regarding corruption practices brought against the Group or its employees 對本集團或其僱員提出並已審結的貪污訴訟案件	case 案件	0	0

For the year ended 31 December 2025, the Group has organised several seminars and/or provided training materials on anti-corruption for the Directors and the staff of the Group in different regions. The contents of trainings included anti-corruption and bribery prevention laws and regulations in the operational locations of the Group, handling of conflicts of interest, the Group's code of integrity, cross-boundary business ethical management, anti-corruption policy and whistleblowing policy.

截至2025年12月31日止年度，本集團已為董事及本集團各地區之員工舉辦多場反貪污培訓講座及／或提供反貪污培訓資料。培訓內容包括本集團營運地點之反貪污及防賄賂相關法規、處理利益衝突、本集團之誠信廉潔守則、跨境營商誠信管理、反貪污政策及舉報政策。



For the year ended 31 December
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Anti-corruption trainings provided for 反貪污培訓對象	2025		2024	
	Number of Directors/staff trained 董事／員工受訓人數	Participation rate 參與率	Number of Directors/staff trained 董事／員工受訓人數	Participation rate 參與率
Directors 董事	9	100%	10	100%
Staff 員工	8,068	100.31%	8,135	102.68%



Social Responsibilities

社會責任

COMMUNITY INVESTMENT

The Group is committed to its CSR to give back to the community and is involved in community activities that benefit the public, industry and staff in the locations where it operates, including but not limited to charity, education, assistance for the underprivileged and poverty alleviation, health care and environmental protection.

社區投資

本集團秉承企業社會責任以回饋社區，並致力在其營運地區參與對公眾、行業、員工有益的社區活動，包括但不限於慈善、教育、助弱扶貧、健康護理及環保。

Major Community Activities

主要社區活動



For the year ended 31 December 2025
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Region 地區	Beneficiary organisations, activities and targeted beneficiaries 受惠機構、活動及受惠對象	Monetary donation 捐款	In-kind donation 物資捐贈	Volunteers participation 義工參與	Production premises and equipment provided 借出生產 場地及 設備
Hong Kong 香港	Donation to Support Fund for Wang Fuk Court in Tai Po to assist residents and support all relevant work 捐贈予大埔宏福苑援助基金以協助居民及相關工作	✓			
Hong Kong 香港	Annual donations to Yan Oi Tong Limited, sponsorships to "Ming Fai International Holdings Limited presents: Yan Oi Tong Charity Golf Tournament 2025", "2025 Yan Oi Tong Flag Fund-raising in Hong Kong" and charity television show "Yan Oi Tong Charity Show" and sponsorships to charitable activities of affiliated organisations, for helping elderly and underprivileged groups 年捐予仁愛堂有限公司、贊助《明輝國際控股有限公司呈獻：仁愛堂慈善高爾夫球賽2025》、「仁愛堂全港賣旗日2025」、「善心滿載仁愛堂」電視籌款晚會及贊助轄下機構之慈善活動，以幫助社會上長者及弱勢社群	✓		✓	
Hong Kong 香港	Products donation to Caritas Integrated Home Care Service – Shatin & Lung Hang for local elderly use 捐贈產品予明愛沙田及隆亨綜合家居照顧服務，以供社區長者使用		✓		
Shenzhen 深圳	Soap Cycling – collected, processed and distributed slightly-used soaps from hotel rooms to improve hygiene and promote green living and waste reduction in disadvantaged communities to help disadvantaged communities around the world, especially in Asia 再皂福—收集、處理及分發酒店客房旅客稍微使用過的香皂，改善弱勢社區之衛生情況及推動綠色生活與減廢，幫助世界各地（特別是亞洲）之弱勢社區				✓
Cambodia 柬埔寨	Donations to governmental authorities for building school campus and equipment and awarding the graduating awardees 透過政府機構捐款以建造校舍並配備教室及獎勵畢業生	✓			

