

**HONG KONG'S LARGEST  
NON-HOSPITAL MEDICAL SERVICE PROVIDER\***



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: 2138)

**FY2024/25**

**Environmental, Social  
and Governance Report**

According to research by Frost & Sullivan, EC Healthcare is the largest non-hospital medical service provider in terms of revenue in 2022.

**To bring HEALTH, BEAUTY and HAPPINESS to more people**





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## INTRODUCTION

### Core Value & Purpose

The Group aspires to be the leading one-stop medical healthcare and wellness service provider in Asia. As the largest non-hospital medical operator in Hong Kong, we strive to bring Health, Beauty and Happiness to more People. Our business aims to operate by five core values: Integrity, Empathy, Co-Ownership, Disruptive Agility, and Excellence. Guided by these principles, our staff members serve our customers and the broader community in full alignment.

### Key Differentiation & Client-Centric Approach

The Group strives to build a healthcare ecosystem that brings professional medical excellence and state-of-the-art assets under one roof. We have initiated a number of strategic partnerships with various industry players, encompassing the telecommunications, technology, insurance, property and pharmaceutical sectors. The multi-faceted model differentiates the Group from our peers. Harnessing technology, innovation and a patient-centric service approach, the Group is committed to delivering healthcare services in an affordable and sustainable manner to maximise customer lifetime value.

Our customer-centric approach places strong emphasis on satisfying our customers' needs. With superb services provided by our professional teams, we have built a loyal customer base through our enclosed ecosystem over the years. We are proud to report that we achieved a 99.99% customer satisfaction rate and 65.7% repurchase rate for the year, according to our latest annual survey.

### Service Scope & Operation Highlight

While most Hong Kong healthcare specialists operate independently, we strive to become a leading integrated provider. We offer over 40 brands of medical and healthcare practices, ranging from medical therapies, aesthetic treatments to beauty and wellness solutions. Each brand distinctively addresses the needs of a specific customer segment, representing top-of-mind market recognition in its own right.

DR REBORN, for example, has once again cemented its position as the best-selling brand for 16 consecutive years, thanks to the continuous pursuit of cutting-edge aesthetic medical solutions and best-in-class facilities. As our brand portfolio while enhancing grows, we envision to reinforce our Group's market leader position in providing holistic one-stop care services customers lifetime value. The Group currently operates 164 service points across Greater China.

### Report Coverage

This report covers our activities during the financial year ended 31 March 2025 (i.e. 1 April 2024 to 31 March 2025), which corresponds to the period covered by our annual report. Unless it is otherwise specified, the performance data in this report cover our Hong Kong operations only as of 31 March 2025. There are no significant changes from the previous reporting period in terms of scope.


## SUSTAINABILITY AT A GLANCE

### Highlights of 2030 ESG Targets

 <b>Environment</b>	<b>Carbon Intensity</b>
	<b>Energy Management</b>
	<b>Water Consumption</b>
	<b>Training and Development</b>
 <b>Social</b>	<b>Training and Development</b>
	<b>Safety</b>
	<b>Stakeholder Engagement</b>
	<b>Community Investment</b>
	<b>Diversity and Inclusion</b>
 <b>Governance</b>	<b>Board ESG Involvement</b>
	<b>ESG Policy</b>
	<b>Risk Management</b>

### Our ESG Efforts

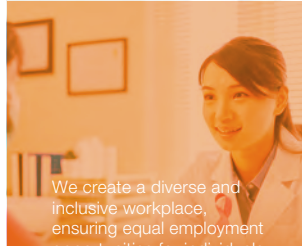
#### Caring For Our Patients



Our customer-centric approach places strong emphasis on satisfying our customers' needs. With excellent customer service provided by our professional teams, we have built a loyal customer base through our enclosed ecosystem over the years.

**99.99%**  
Customers' Satisfaction Rate


#### Caring For Our People



We create a diverse and inclusive workplace, ensuring equal employment opportunities for individuals of all backgrounds.

**23%**  
Increase in the average number of training hours per employee (Compared to FY23)

#### Connecting With Communities



EC Healthcare will continue to realize the sustainable and perpetual growth of the community by striking a balance between economic and social development.

**3,300+**  
Number of People Positively Impacted

#### Making Healthcare Sustainable



Through energy-efficient operations and sustainable finance, we hope to become a leader in sustainability and lessen the environmental effect of the healthcare industry.

**68%**  
of our Total Debt is Linked to Sustainable Financing

### Met the standards of:



Quality management system  
**ISO 9001:2015**



Risk management  
**ISO 31000:2018**




*“Sustainability is a critical component of our business strategy. We are deeply committed to minimizing our environmental impact, promoting social responsibility, managing risks, and ensuring ethical business practices.”*

*– Tang Chi Fai, Chairman*



# OUR SUSTAINABILITY STRATEGY






At EC Healthcare, people and their health are of paramount importance to us. We regard access to healthcare services as a fundamental right and are dedicated to promoting equality in healthcare for all. To be the trusted partner of our people:

Guiding Principles		Our Priorities
<div><b>We Care for Our Community</b></div> <div></div>	<p>We believe that healthcare is not just about treating patients, but also offering an environment where patients feel valued, respected, and supported.</p> <p>We believe that by investing in our community, we can positively impact the health outcomes of our patients and contribute to the overall well-being of our community.</p>	<p>We are committed to building a patient-centric community that prioritizes the needs of every one.</p> <p>We actively participate in community outreach programmes that provide essential healthcare services to underprivileged populations, helping to bridge the healthcare gap.</p>
<div><b>We Care for Our People</b></div> <div></div>	<p>We believe that by putting our customers and employees first, we can create a sustainable business model that benefits everyone.</p> <p>We believe that by prioritizing the needs of our customers and investing in our employees, we can create positive health outcomes that benefit the wider community.</p>	<p>We are devoted to providing best-in-class services that promote the health and well-being of our customers.</p> <p>We are dedicated to supporting our employees in achieving their career goals and aspirations.</p>
<div><b>We Make Healthcare Sustainable</b></div> <div></div>	<p>Our commitment to sustainability and social responsibility is more than satisfying moral standards. We believe that making healthcare sustainable requires a holistic approach that considers the environment, society, and governance practices.</p>	<p>We are committed to reducing our environmental footprint, promoting health equity, and prioritizing strong governance practices to create a sustainable and successful healthcare business.</p>

## Driving Impact: Sustainability, Healthcare, and Governance in FY25

In FY25, our Group made significant strides in advancing our sustainability efforts, with a focus on environmental and social sustainability, as well as governance. We installed IoT devices across our locations to achieve energy efficiency and reduce our carbon footprint, while also entering into a lease with Green Pledge to ensure that our operations focus on energy savings and reducing waste. Besides, we introduced and expanded sustainability-linked facilities as a key part of our financial strategy. This approach not only integrates ESG considerations into all our operations and decision-making processes, but also enables us to invest in long-term projects that promote sustainability while meeting our financial objectives. Additionally, we hosted various events to serve underprivileged communities, providing equal access to healthcare and collaborating with the government and charitable organizations for community outreach.

EC Healthcare remains unwavering in its commitment to protecting the health, safety, and privacy of our patients. To uphold the highest standards of medical governance, we have established a Medical Advisory Board comprised of distinguished leaders in healthcare, including Dr. Ko Wing Man (Executive Council Member and former Secretary for Food and Health) as Chief Advisor. The board meets quarterly to provide strategic oversight on governance, medical risk mitigation, and the advancement of best practices in quality assurance, safety, and regulatory compliance. The Group also obtained ISO 9001:2015 Quality Management System certification and adhered to the ISO 31000:2018 Risk Management standard, demonstrating our commitment to strengthening corporate governance and providing high-quality services to our customers while managing risks in a structured and systematic way.

Respective SDGs	Focus Area	2030 Target	2025 Update
<b>Environment</b>     	<b>Energy</b>	Formalize the adoption of energy-efficient lighting and IoT to optimize energy consumption across our service network	<ul style="list-style-type: none"> <li>Phasing roll-out of energy-efficient lighting and IoT devices, including new service points, and 75%<sup>1</sup> of our facilities has completed the installation of LED lights</li> </ul>
	<b>Water</b>	Standardize the installation of equipment with water-efficient features to reduce the impact of water consumption	<ul style="list-style-type: none"> <li>Implementing a water-efficient design for our upcoming medical building, leveraging advanced IoT systems for real-time leakage detection and smart devices to optimize water consumption</li> </ul>
	<b>Waste</b>	Implement the best practices of waste management procedures across business units to monitor and minimize waste generation	<ul style="list-style-type: none"> <li>Implementation of an online platform for expense reimbursement to all departments</li> <li>Partnership with Kerry Logistics on phase 2 of centralised warehouse, inventory and logistics management</li> </ul>

<sup>1</sup> Based on the snapshot of 117 service points during FY22.



Respective SDGs	Focus Area	2030 Target	2025 Update
<b>Social</b>    	<b>Training and development</b>	<p>Annual increase in the average training hours of employees</p> <p>Create a tailor-made training and development plan for the main business units</p>	<ul style="list-style-type: none"> <li>Average employee training hours increased by 23% compared to FY23</li> <li>Incorporated occupational health and safety training into the employee onboarding program</li> <li>We have engaged an external consultant to provide training on operation and risk management. The consultant has also reviewed our current practice and policy</li> </ul>
	<b>Safety</b>	Maintain workplace safety performance	<ul style="list-style-type: none"> <li>Obtained ISO 9001:2015 to implement quality management system that covers all aspects for our operations</li> <li>The Medical Advisory Board was established to ensure compliance, proactively assess and manage risks, and drive continuous improvements in medical quality assurance. Its purpose is to strengthen corporate governance, enhance medical service standards, and uphold patient safety through expert guidance</li> </ul>
	<b>Stakeholder engagement</b>	Continuous involvement of our stakeholders to steer our ESG strategy	<ul style="list-style-type: none"> <li>Incorporated insights from stakeholder engagement exercise into the ESG targets of the sustainability-linked loans</li> </ul>
	<b>Community investment</b>	Increase total volunteer service hours and provide healthcare services to the underprivileged through community outreach program	<ul style="list-style-type: none"> <li>Organized over 100 community outreach sessions, providing care and education to more than 3,300 individuals</li> <li>Outreach program extended to 45 nursing homes</li> </ul>
	<b>Diversity and inclusion</b>	Promote gender equality via education and sharing	<ul style="list-style-type: none"> <li>Females currently hold 56% of senior management and department head roles</li> </ul>

Respective SDGs	Focus Area	2030 Target	2025 Update
<b>Governance</b> <div> <div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div> <div>17 PARTNERSHIPS FOR THE GOALS</div> </div>	<b>Board</b>	Increase the Board's participation in sustainability issues	<ul style="list-style-type: none"> <li>Quarterly meeting held by the Sustainability Working Group, reported ESG progress to the Board at each regular board meeting</li> </ul>
	<b>Anti-corruption</b>	Implement anti-corruption policy to strengthen internal control	<ul style="list-style-type: none"> <li>Arranged seminars by ICAC to enhance the knowledge of our employees</li> <li>Reviewed AML policy in accordance with our strategies and development on governance issues</li> </ul>
	<b>Risk management</b>	Develop risk management policy to ensure consistent delivery of services across our brands	<ul style="list-style-type: none"> <li>Adhered to the ISO 31000:2018 Risk Management standards</li> <li>Regular dialogue with Chief Advisor (Data Privacy)</li> <li>Quarterly meetings were held by the medical advisory board, structured around 9 pillars with 144 protocols to ensure clinical safety, environmental sustainability and regulatory compliance</li> </ul>



## SUSTAINABILITY GOVERNANCE

### Sustainability as a Core Strategic Focus

We recognize that sustainability is a critical component of our long-term success. We have taken significant steps to integrate sustainability into our overall governance structure. Through our sustainability governance practices, we can identify new opportunities for improving our environmental and social performance, while enhancing our reputation and building stronger relationships with stakeholders. Our commitment to sustainability governance is a testament to our dedication to creating long-term value for all stakeholders.

#### Board Governance



Our long-term sustainability targets would need cross-departmental cooperation and participation from all our employees. We use various communication channels to share pertinent information about our work and strategies with our staff. Employees of different levels are also offered training courses on topics related to health and safety, sustainability, and climate change. They are also encouraged to express and brainstorm their ideas and insights with each other.

## MATERIALITY AND STAKEHOLDER ENGAGEMENT

We commissioned an independent ESG consultant, SGS Hong Kong Limited (SGS), to conduct a materiality review in 2022 via online and phone interviews. SGS assisted the Group in undertaking a detailed examination of our stakeholders' perspectives to 23 material topics after consulting them. In addition, SGS helped defining the relevant KPIs and outline the benefits of implementation precisely. It also proposed a specific implementation timeline and strategy for each KPI.

Our Company's long-term sustainability and the success of our action plan depend critically on our ability to comprehend the expectations and demands of our stakeholders. We encourage engagement from employees as we greatly value their opinions in our pursuit for industry excellence. We are proud to report that we attained a high-level of transparency and corporate communication frequency among our peers. In the previous financial year, we engaged with numerous investors on a one-to-one basis through small group discussions, virtual meetings, and conferences. Employees can also express their views through a variety of effective communication channels. EC Healthcare's stakeholders and our main communication channels are listed in the following table:

Stakeholders Group	Main communication channels
Directors	Telephone, email, face-to-face or virtual meeting
Employees	Intranet, email, meetings, annual appraisal, training
Investors	Annual and interim reports, announcements and circulars, shareholders' meeting, company website, investor relations enquiries, performance roadshow, investors meetings or conferences
Customers	Annual and interim reports, company website, telephone, email, customer satisfaction survey
Suppliers	Annual and interim reports, telephone, email, meetings

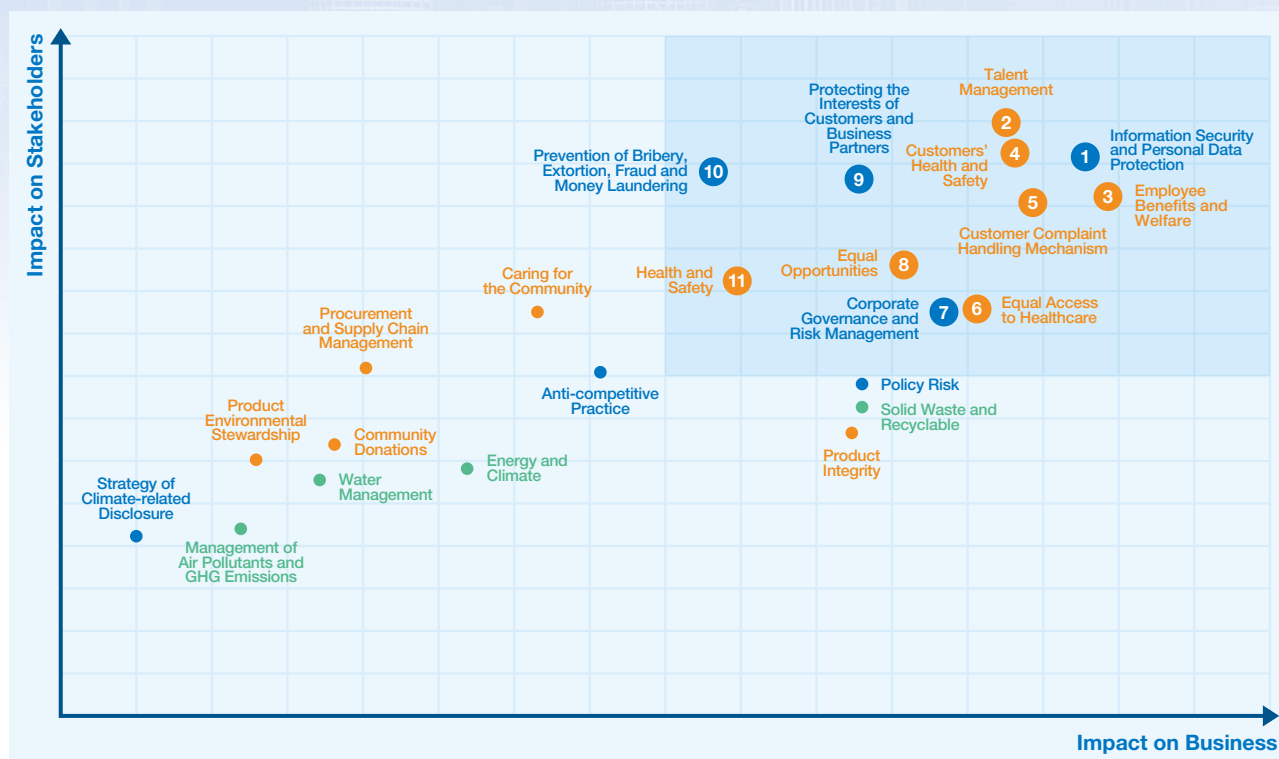
Participants from five stakeholder groups completed the ESG management questionnaires, with an overall response rate of exceeding 60%. The five stakeholders included customers, suppliers, investors, employees and board directors. The questions were customised with regard to their roles in the Company. They were required to answer several mandatory questions in the format of either Likert Scale or multiple choice, whereas the open-ended questions are optional.

We believe that engaging stakeholders will give us valuable insights in terms of ESG materiality. We identified a total of 23 material topics, of which 11 were considered most impactful on both our stakeholders and the business itself.

In addition, we conducted interviews with the Board of Directors and investors in order to deepen our understanding of the critical issues the Company faces. We then produced a thorough analysis of the responses and feedback so as to make improvements accordingly.



## Materiality Matrix



Notes:

Importance to stakeholders is determined by external stakeholders' rating.

Importance to business is determined by internal stakeholders' rating.

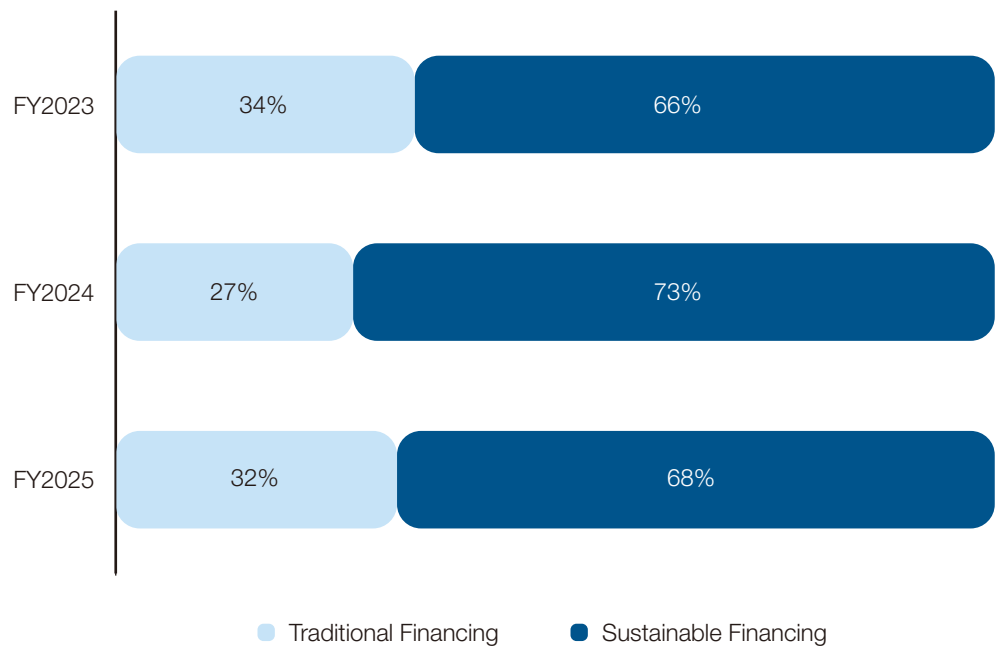
High Priority Topics	Relevant Stakeholders	Mapping with 2030 Target	Our Response
1 Information Security and Personal Data Protection	Customers	Targets of Risk Management	Please refer to page 32, 33 of this report
2 Talent Management	Employees	Targets of Training and Development	Please refer to page 27, 30 of this report
3 Employee Benefits and Welfare	Employees	Targets of Well-being	Please refer to page 25, 26 of this report
4 Customers' Health and Safety	Customers	Targets of Safety	Please refer to page 28 of this report
5 Customer Complaint Handling Mechanism	Customers, Employees	Targets of Stakeholder Engagement	Please refer to page 7 of this report
6 Equal Access to Healthcare	All Stakeholder groups	Targets of Well-being	Please refer to page 16–20 of this report
7 Corporate Governance and Risk Management	All Stakeholder groups	Targets of Board; ESG Policy	Please refer to page 31–35 of this report
8 Equal Opportunities	All Stakeholder groups	Targets of Diversity and Inclusion	Please refer to page 23 of this report
9 Protecting the Interests of Customers and Business Partners	Customers, Suppliers	Targets of Board	Please refer to page 36–38 of this report
10 Prevention of Bribery, Extortion, Fraud and Money Laundering	Investors, Suppliers	Targets of Board; Anti-corruption	Please refer to page 40–41 of this report
11 Health and Safety	Directors, Suppliers	Targets of Safety	Please refer to page 28 of this report

## SUSTAINABLE FINANCING

### First Sustainability-linked Financing for Hong Kong Healthcare Company

On 21 June 2022, we announced the signing of our first sustainability-linked facility of HK\$700 million. The financial flexibility given by the facility will be instrumental as we endeavor to fulfil our 2030 ESG targets. The sustainability-linked facility, the first of many to come in Hong Kong's healthcare services sector, enhances our reputation as an industry pioneer and innovator. The initiative also reinforced our ambition in achieving sustainability in the long run. We are proud to have achieved 100% of the sustainability performance targets for two consecutive years.

In another unprecedented move in Hong Kong's healthcare industry, we announced the signing of a syndicated sustainability-linked facility in May 2023. The facility was increased from the initial target of HK\$700 million to HK\$1,000 million, reflecting the banking community's support for our sustainability initiatives. The additional environmental and social targets have been established in accordance with the latest Sustainability-Linked Loan Principles (2023). As a result, approximately 70% of the Group's outstanding debt is attributed to sustainable financing.





# Environmental

**Embrace our beautiful planet,  
Protect the environment,  
Paint a better tomorrow**



## Overview

We recognize the critical role that the environmental impact of healthcare services plays on our community. As a healthcare services provider, we are not immune from the threats of air pollution, climate change, and water scarcity. We are committed to addressing these challenges through sustainable practices.

Our environmental initiatives focus on reducing carbon footprint, conserving natural resources, and promoting sustainable healthcare practices. To this end, we have leveraged energy-efficient technologies, and implemented recycling and waste reduction programmes. We are also developing a new procurement procedure matrix for reduction of disposable materials.

We recognize that cultivating a culture of sustainability among our employees is essential for our environmental efforts. We aim to provide regular training on sustainable practices, emphasizing their significance in reducing our environmental impact. Encouraging mindful resource use and waste reduction is key to reducing our carbon footprint.

## GREEN BUILDING INITIATIVES

As our operations are conducted in leased premises in commercial buildings or retail shops, we will include various sustainability metrics and green building standards as a selection criterion. This approach ensures that our commitment to environmental responsibility extends to the spaces we occupy, further solidifying our dedication to creating a sustainable future.

### Green Performance Pledge

During the year, we took a significant step towards enhancing our ESG commitments by signing a lease that includes a Green Performance Pledge (GPP) with a leading property owner. This landlord-tenant partnership aims to create substantial positive impacts on energy, water, and waste management by fostering close collaboration and setting high sustainability standards for our facilities. The GPP supports our ESG goals and strengthens our commitment to sustainability, promoting a culture that aids in global environmental conservation.



## Sustainable Design

As the major tenant of the upcoming medical building in Tsim Sha Tsui, we proactively advocated for ESG considerations during the construction phase. This year, we have engaged a renowned architectural firm to enhance the overall design and provide suggestions on ESG features into the building. This collaborative effort resulted in the use of double low-e glass for the curtain wall, which is expected to improve the energy efficiency of the building.



In addition, we strive to embrace sustainability throughout the lifecycle of our occupancy, from the fitting-out phase to daily operations. By adhering to established guidelines, we aim to incorporate environmentally-friendly practices in the construction and fit-out of our office space. Our efforts are directed towards embracing energy-efficient systems and championing waste reduction and recycling programs to create a positive environmental impact. By leveraging on innovative data-driven tools and technologies, we aim to continuously monitor and enhance our environmental performance, fostering a brighter, more sustainable future.

## EMISSIONS

### Scope 1: Direct Emissions by Burning Fossil Fuels

Scope 1 emissions are direct greenhouse (GHG) emissions that occur from sources that are controlled or owned by the Company. Due to the nature of our operations, the Company has no major direct exhaust or direct GHG emissions apart from non-hazardous wastes generated in operations at facilities owned and controlled by the Company.

To calculate emissions from waste generated in operations, the following methods are typically used:

- Supplier-specific method, which involves collecting waste-specific scope 1 and scope 2 emissions data directly from waste treatment companies (e.g. for incineration, recovery for recycling);
- Waste-type-specific method, which involves using emission factors for specific waste types and waste treatment methods;
- Average-data method, which involves estimating emissions based on total waste going to each disposal method (e.g. landfill) and average emission factors for each disposal method.

Considering the availability of data and the cost and effort required to apply for each method, the Company chose to report waste generated in operations based on the average-data method. The following table shows the total waste collected, the proportion of waste treated by various methods, and the average emission factors for waste diversion methods.



### Non-Hazardous Waste Produced, Current Year

	Unit		
<b>Total</b>	tonnes		28.81
<b>Waste Treatment</b>		<b>Landfill</b>	<b>Recycled</b>
<b>Proportion</b>	%	70	30
<b>Average Emission Factor of Waste Treatment Method</b>	kg CO <sub>2</sub> e/tonne	300	0

#### CO<sub>2</sub>e emissions from waste generated in operations calculated as follows:

$$\begin{aligned}
 & \Sigma (\text{total mass of waste in tonnes}) \\
 & \times \text{proportion of total waste being treated by waste treatment method} \\
 & \times \text{emission factor of waste treatment method (kg CO}_2\text{e/tonne)} \\
 & = (28.81 \times 0.7 \times 300) + (28.81 \times 0.3 \times 0) \\
 & = 6,050 \text{ kg CO}_2\text{e} \\
 & = 6.05 \text{ tonnes CO}_2\text{e}
 \end{aligned}$$

Setting other independent variables as constants except for total non-hazardous waste produced, we computed waste generated in operations for 2024 and 2023 retrospectively.



### Waste Generated in Operations

#### Emissions during the year ended 31 March

	Unit	2025	2024	2023
<b>Total Non-Hazardous Waste Produced</b>	tonnes	28.81	25.12	34.25
<b>Total Emission of Non-Hazardous Waste Treatment</b>	tonnes CO <sub>2</sub> e	6.05	5.28	7.19

## Scope 2: Indirect Emissions from Purchased Energy

According to the Greenhouse Gas Protocol, there are two methods available for calculating the carbon footprint of scope 2 emissions:

- Market-based (MB): emissions calculated using emission factors from contractual instruments
- Location-based (LB): emissions calculated using the average emissions intensity of the grid

The Group believes the market-based approach can better reflect our consumption of electricity. The following emission calculation is obtained by multiplying activity data from each operation by the emission factor for that activity for each applicable GHG.



### Electricity Consumption


#### Consumption during the year ended 31 March

	Unit	2025	2024	2023
<b>Total Electricity Consumption</b>	kWh	7,828,338	8,126,462	6,913,921
<b>Total Emission</b>	tonnes CO <sub>2</sub> e	3,597.42	3,942.05	3,351.15



## ENERGY MANAGEMENT

We strive to achieve an efficient resource management strategy for a more environmentally friendly business atmosphere. The increases in total electricity consumption and the electricity consumption intensity were primarily due to business expansion in the medical diagnostic segment, which involves heavy equipment such as CT, MRI and Ultrasound. We have included energy saving and sustainability as the selection criteria in our procurement policy. Other energy saving initiatives include installation of LED lights in offices and warehouses, temperature control of our premises, and placing recycling bins in the offices to collect rechargeable batteries.

 Electricity Consumption	Unit	Consumption during the year ended 31 March		
		2025	2024	2023
<b>Total electricity consumption<sup>1</sup></b>	kWh	7,828,338	8,126,462	6,913,921
<b>Resources consumed intensity per capita</b>	<b>Unit</b>			
<b>Total Ground Floor Area (GFA)</b>	sq. ft.	591,000	657,000	706,000
<b>Electricity Consumption Per Square Foot</b>	kWh/sq. ft.	13.25	12.37	9.79

### CASE STUDY




#### Embracing IoT Solutions for Greener Healthcare Infrastructure

As part of our wider ambition to realize digitalization across the Group, we have started to gradually adopt Internet of Things (IoT) devices in various service points. These devices facilitate the optimization of energy consumption and improvement of operational efficiency. The data collected will also enable us to review energy consumption patterns, conduct performance comparisons across our service points, and identify opportunities to improve energy savings. Moreover, we are keen to explore other smart IoT solutions and further collaborations with our landlords.

## WATER MANAGEMENT


Water is a precious resource and we are committed to minimizing our impact on the environment by conserving water and preventing pollution. To achieve this, we have implemented a series of initiatives to reduce our water consumption, such as exploring adaptation of low-flow fixtures and fittings, and recycling wastewater where feasible. We conduct regular inspections of our plumbing systems to identify and repair leaks promptly. This helps us to minimize water wastage and prevent damage to the water supply system. Last but not least, we educate our staff and patients on water conservation practices, such as posting a note on water dispensers throughout the workplace and medical service centres to remind users to turn off the water tap after use, and reporting any water-related issues promptly.

<sup>1</sup> 2025 figure includes full-year contribution from medical brands acquired from previous year.

	Water Management	Unit	Consumption during the year ended 31 March		
			2025	2024	2023
Total water consumption		m <sup>3</sup>	14,819	14,434	11,928
Resources consumed intensity per capita	Unit				
Total Ground Floor Area (GFA)		sq. ft.	591,000	657,000	706,000
Water Consumption Per Square Foot		m <sup>3</sup> /sq. ft.	0.02	0.02	0.02

## WASTE MANAGEMENT

We are committed to reducing our waste generation and ensuring that any waste we produce is properly handled and disposed of in an environmentally responsible manner by adhering to 3Rs principle, “reduce, reuse and recycle”. We have implemented a series of waste reduction initiatives, such as launching a new paper recycle programme with an external vendor, reducing packaging materials and encouraging recycling and composting in our facilities. We also work with our suppliers and partners to minimize waste generation throughout our supply chain. Additionally, we ensure that all hazardous waste is handled and disposed of in accordance with all applicable laws and regulations. By implementing these measures, we aim to minimize our environmental impact, protect the health and safety of our employees and communities, and contribute to a more sustainable future.

	Waste Generation	Unit	Consumption during the year ended 31 March		
			2025	2024	2023
Hazardous Waste		Tonnes	11.33	10.54	5.76
Non-hazardous Waste <sup>1</sup>		Tonnes	28.81	25.12	34.25
Resources Consumption Intensity	Unit				
Hazardous Waste Per HK\$ million of Revenue Generated		Tonnes/HK\$ million	0.0027	0.0025	0.0015
Non-hazardous Waste Per HK\$ million of Revenue Generated		Tonnes/HK\$ million	0.0069	0.0059	0.0088

## CASE STUDY



### Hong Kong's first paperless imaging centre

HKAI is the first to implement paperless operations by substituting conventional film-based medical reports with pioneering cloud storage for medical films. Patients can obtain their medical images and reports from QR Code via their email. It is a more environmentally friendly and convenient way for both patients and doctors. Patients can retrieve their medical reports at any moment for future medical needs, without the concern that the film will become moldy or blurred over time.

<sup>1</sup> Mainly paper consumption.

# Social



**Build an inclusive society,  
People feel valued,  
Live with dignity**

## Overview

Our Group focuses on the following four key aspects to contribute to positive social impact:

### Community Outreach

Collaborating with charities, non-profit organizations, and government entities to support community outreach initiatives such as health campaigns and education programs.

### Social Responsibility

Engaging in social responsibility initiatives such as promoting ethical business practices, supporting local community initiatives, and reducing the environmental impact of operations.

### Diversity and Inclusion

Promoting diversity and inclusion through recruitment, training, and employee resource groups to create a more inclusive workplace culture.

### Employee Well-being

Providing resources and support to promote employee career development and well-being; align interests of staff through co-ownership program.



## COMMUNITY OUTREACH



100

sessions of community outreach

45

nursing homes

3,300+

lives positively impacted



## Supporting our Community – Community Health &amp; Well-being Initiative

Over the years, we have remained steadfast in our commitment to serving communities by addressing social challenges tailored to their unique contexts. Through collaborative efforts, we engage our global network of loyal customers, partners, and stakeholders to drive meaningful change and foster a healthier, more sustainable world. Equally important, we empower our employees to actively participate in social impact initiatives, reinforcing a culture of purpose and shared responsibility. Guided by our Community Investment Policy, we strategically structure and prioritize initiatives that create lasting value, ensuring our efforts align with the evolving needs of society.

## CASE STUDY



## OA Knee Management Programme

OA Knee Management Programme aims to address age-related joint degeneration in underserved elderly populations. The program achieved 90.4% participation (198 attendees) in health workshops, with 83 pain assessments collected and 49 patients prioritized for follow up treatments.



In collaboration with local YMCA centres and SFU nursing students, the program educated seniors on muscle-strengthening exercises to support long-term mobility. The growing waitlist reflects strong demand and our continued commitment to improving community healthcare access.

## CASE STUDY



## Increasing public awareness of liver health

In partnership with Cancer Patient Alliance and Roche, we provided blood tests to the general public to help with screening of liver cancer.

Our medical oncologist, Dr Kenny Ng, presented an update on liver cancer treatment, highlighting some of the latest screening tests and treatment combination with live case studies.



## CASE STUDY



## Community Vision Care Day

In collaboration with the Hoi Sum Caring Team in Kowloon City District, we organized a "Community Vision Care Day" to provide on-site computerized vision tests for residents of To Kwa Wan and Kowloon City. The initiative included visual acuity and refractive error assessments, enabling early detection of potential eye conditions.



We extend our sincere gratitude to the community members for their enthusiastic participation and support. This initiative underscores our dedication to promoting health equity and fostering social well-being.



## CASE STUDY



## Promoting Spinal Wellness

As part of our commitment to corporate social responsibility, we organized a Spinal Wellness Education Program at Po Leung Kuk Lam Man Chan Primary School, empowering young students with essential knowledge on maintaining a healthy spine. Through interactive workshops and engaging activities, children learned about proper posture, ergonomic habits, and the long-term benefits of spinal health. The program also included fun, practical demonstrations to help students integrate these practices into their daily routines, reducing the risk of musculoskeletal issues as they grow. By fostering early awareness, we aim to cultivate lifelong healthy habits, ensuring a stronger, more resilient future generation. This initiative reflects our dedication to community education, youth empowerment, and holistic well-being.

## SOCIAL RESPONSIBILITY



## Investing in the next generation of healthcare leaders

Our senior management team, including Chairman, CEO, and Chief Proposition Officer (Healthcare), were invited to speak at "Hang Seng New-Gen CEO Incubation Programme 2024." Our leaders shared their insights and experiences on how innovation can be harnessed to create sustainable and impactful businesses.

Please visit the link below for the event.

<https://www.youtube.com/watch?v=X4HFtGQONNc>

## Championing Maternal &amp; Child Health Through Breastfeeding Advocacy

Aligned with UNICEF's #SayYesToBreastfeeding campaign, we are proud to promote breastfeeding awareness as part of our ESG social commitment to maternal and child well-being. Recognizing breastfeeding as a vital pillar of infant health, nutrition, and development, we actively support workplace breastfeeding policies, educational workshops, and community outreach programs.





## CASE STUDY



### Strengthening Landlord-Tenant Collaboration: Our ESG Partnership with Champion REIT

As a proud participant and award-winning tenant under Champion REIT, EC Healthcare was delighted to take part in the inaugural “Champion REIT ESG Week” in July 2024, building on the success of the 2023 ESG Forum.

This groundbreaking event strengthened connections among business leaders, tenants, and social organizations through engaging initiatives such as the Climate Panel, Social Fireside Chat, WELL Summit, and the pioneering Social Impact Pitch. The enthusiastic response from participants highlighted the growing commitment to sustainability and social responsibility, and we were honored to contribute to this impactful platform for collaboration and innovation.

## CASE STUDY



### 「安心2gether」Alliance

The alliance brings together five major institutions to jointly promote cross-generational retirement lifestyle planning. EC Healthcare provides a series of physical examination packages to help the elderly to better understand their own conditions and manage their health risks in an all-round way.

## CASE STUDY



### EC Healthcare Joins Forces with Evermove 2024 to Promote Active, Sustainable Living

EC Healthcare supported the inaugural intergenerational fitness challenge in Hong Kong, to improve the well-being of the elderly by promoting inclusivity through fitness.



## EMPLOYEE RELATIONS AND ENGAGEMENT



### EC Healthcare Medical Conference 2024

We are thrilled to share the highlights from our successful Medical Conference held on February 26, 2025. This event featured insightful presentations and valuable discussions that align with our mission to promote health, beauty, and happiness for all.

### Medical Advisory Board Introduction

Dr. Ko Wing Man, Chief Advisor of the Medical Advisory Board, introduced the board's essential role within EC Healthcare, established in May 2022. He emphasized its purposes, including ensuring legal compliance, proactively managing risk, driving continuous development in the Greater Bay Area, and integrating subsidiaries for organizational synergy.



Dr. Kenny Ng, Medical Oncologist at reVIVE, presented the latest advancements in lung cancer treatment. His session covered clinical relevance, including new therapies and precision medicine, and explored opportunities for multidisciplinary collaboration within EC Healthcare, alongside potential for research, screening programs, and AI-driven diagnostics.

Professor Juliana Chan concluded the conference with insights on young-onset diabetes, addressing its rising global prevalence. She discussed the challenges of early diagnosis and management complexities, as well as the opportunities presented by advances in treatment and prevention strategies, highlighting how EC Healthcare can enhance care through integrated services and technology.

Please visit the link below for the event.  
<https://www.youtube.com/watch?v=Lj9sRWG9I4Y>







Mr. Eddy Tang, Group Chairman

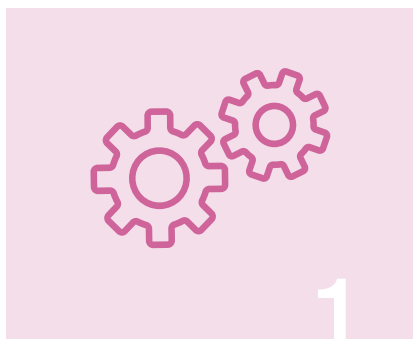


Mr. Leslie Lu, CEO &amp; Executive Director

Eddy discussed key drivers such as technology, elder care, and digital integration, while also addressed challenges like labor shortages and regulatory pressures. He emphasized opportunities through labor immigration and public-private partnerships, advocating for a strategy focused on adaptability, scalability, and market consolidation.

Leslie outlined EC Healthcare's strategic direction and vision, which focuses on platform innovation through scalability and digital transformation, with priorities on system integration to enhance operational efficiency and transparency.

### Three Strategic Areas



#### Business Development

- B2G
- B2I
- B2B (include Upstream Business)
- B2C



#### Operational Excellence

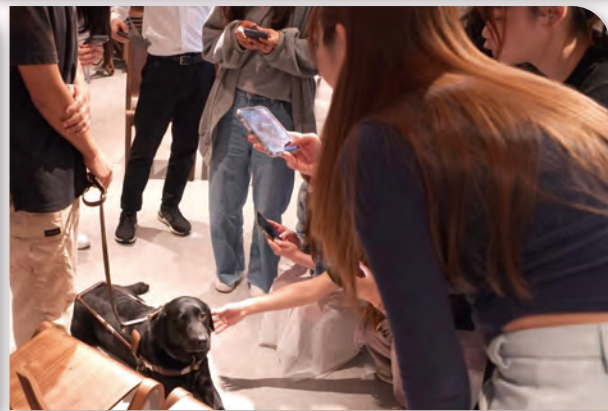
- Talent
- Lease
- Cost of Sales
- Admin



#### Digital Transformation

- HR
- Procurement
- Customer Service
- Finance

## CASE STUDY



## EC Wellness in the Workplace

EC Healthcare partnered with Dialogue in the Dark (DID) to host a meaningful internal employee engagement event, raising awareness about vision health, visual impairments, and blindness. Through immersive experiential activities, participants gained a deeper understanding of the challenges faced by the visually impaired, fostering empathy and promoting a culture of diversity, equity, and inclusion (DEI). This initiative not only highlighted the importance of proactive eye care but also reinforced our commitment to social responsibility and accessible healthcare. By empowering employees with knowledge and firsthand experiences, we aim to drive positive societal change, creating a more inclusive and compassionate community.

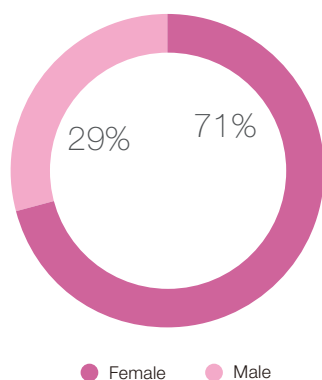


## DIVERSITY, EQUITY & INCLUSION

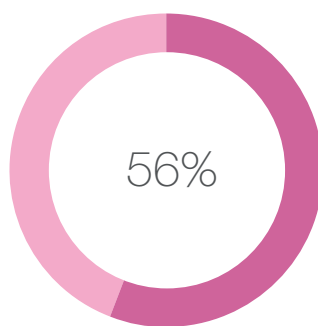
We believe that fostering a diverse and inclusive workplace is the right thing to do, because it strengthens our business and contributes to our success. The Group ensures that candidates are not treated unfairly because of their age, sex, family status, sexual orientation, race, colour, religion, disability, pregnancy or ethnic origin throughout the entire recruiting process. We hire people based on their abilities and capabilities because we are devoted to treating every one equally. Throughout the year, we have implemented various initiatives to promote diversity and inclusion, including training and education programmes, employee resource groups, and diversity recruitment efforts. We have also continued to prioritize nurturing a culture of respect and a sense of belonging for all employees, regardless of their background or identity. We recognize that there is always more work to be done, but we remain dedicated to creating a workplace that celebrates diversity and promotes equity and inclusion. EC Healthcare strictly abides by the relevant laws and regulations, including the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), the Sex Discrimination Ordinance (Chapter 480 of the Laws of Hong Kong), the Disability Discrimination Ordinance (Chapter 487 of the Laws of Hong Kong), the Family Status Discrimination Ordinance (Chapter 527 of the Laws of Hong Kong) and the Race Discrimination Ordinance (Chapter 602 of the Laws of Hong Kong). Moreover, the Group develops and periodically updates necessary internal rules and regulations to ascertain that all employees are treated fairly and without prejudice. During the reporting period, EC Healthcare did not come across material breaches of the aforesaid laws and regulations.

### Gender Diversity & Inclusive Workforce

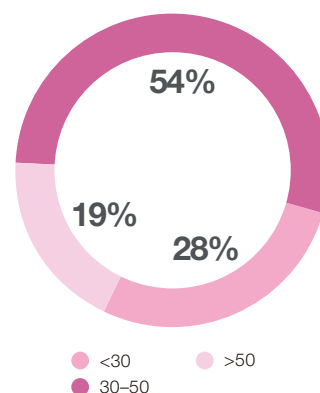
At EC Healthcare, we believe that true innovation flourishes in environments where every voice matters. Our unwavering commitment to Diversity, Equity, and Inclusion ensures that employees of all backgrounds – regardless of gender, ethnicity, age, religion, sexual orientation, or ability – feel empowered to bring their authentic selves to work. As of 31 March 2025, our workforce of 2,997 employees reflects this ethos, with a strong representation of women under 40 and ongoing efforts to enhance gender diversity at the Board level.



### Diversity of governance bodies of women to men



### Composition by age



### Cultivating an Inclusive Workplace Culture

Beyond gender equity, EC Healthcare embraces diversity across age, ethnicity, religion, sexual orientation, and abilities. We foster a culture where every employee feels valued, respected, and empowered to contribute their unique perspectives. Through DEI training, mentorship initiatives, and bias-free policies, we break down barriers and create pathways for professional growth. Our commitment extends to leadership accountability, with diversity metrics shared across all levels – from frontline staff to the Board – ensuring continuous progress towards a more equitable and inclusive future.



## Empowering Our People: A Commitment to Fairness, Safety, and Growth

At EC Healthcare, acting responsibly is at the heart of our operations. We are committed to fostering a workplace that upholds non-discrimination, fair treatment, and equal opportunities for all employees. By adhering to rigorous labor standards, we strengthen worker-management relationships while ensuring safe, healthy working conditions and employee well-being.

### Compliance & Ethical Employment Practices

The Group strictly complies with key regulations, including:

- Employment Ordinance (Chapter 57);
- Mandatory Provident Fund Schemes Ordinance (Chapter 485);
- Occupational Safety and Health Ordinance (Chapter 509);
- Minimum Wage Ordinance (Chapter 608).

Beyond legal obligations, we uphold fundamental human rights, safeguard the welfare of low-wage workers, and prohibit forced or child labor. Our ethical employment practices reinforce trust and accountability across our organization.



### The Business Case for High Labor Standards

Maintaining strong labor standards enhances productivity, operational efficiency, and profitability while reducing absenteeism and workplace incidents. By prioritizing employee rights and well-being, we mitigate risks such as labor disputes, fostering a stable and motivated workforce.

### Investing in Future Leaders

As part of our corporate vision and rapid growth strategy, we have implemented targeted talent development programs. These initiatives nurture high-potential individuals, equipping them with the skills and leadership qualities needed to drive our organization forward.

Through fair treatment, safety, and professional growth, we ensure that our people remain the cornerstone of EC Healthcare's success – benefiting both our business and the communities we serve.

Career Choices	Brief Description
 <p><b>Management Trainee Program</b></p>	<p>A career-long rotational management programme centrally coordinated by the CEO to nurture the next generation of business leaders. This programme consists of mentorship from senior management for guidance and feedback, opportunity to work on strategic projects aligned with business goal and accelerated career progression in the healthcare industry.</p>
 <p><b>Relationship Executive Program</b></p>	<p>The 24 months Programme was established to nurture young, talented professionals in the field of wellness and medical aesthetics to lead the Company to even greater heights in the future.</p>

## Management Trainee Programmes

As part of our commitment to human capital development and sustainable growth, EC Healthcare has implemented a structured Management Trainee Programme aligned with our ESG principles of empowerment and responsible business expansion.

This two-year leadership development initiative provides high-potential talents with:

- Comprehensive rotational exposure across core business functions;
- Mentorship from senior executives fostering professional growth;
- Strategic project involvement to develop future-ready management capabilities.

The program demonstrates our long-term investment in workforce development, ensuring:

- ✓ Leadership pipeline sustainability for our growing healthcare ecosystem;
- ✓ Knowledge transfer and organizational resilience;
- ✓ Innovation cultivation through diverse young perspectives.

By equipping trainees with both operational expertise and strategic vision, we strengthen our capacity to deliver quality healthcare services while maintaining the highest standards of corporate governance and talent stewardship.



As a newly arrived Master of Accounting graduate in Hong Kong, I'm drawn to the city's leadership in frontier healthcare. EC Healthcare's comprehensive health management services and commitment to "Wellness • Beauty • Happiness" strongly resonate with my professional values. My accounting expertise enables me to enhance operational efficiency, develop robust training systems, and streamline documentation processes. Having successfully navigated cultural transitions, I bring proven adaptability to diverse work environments and excel in cross-departmental collaboration. My strengths in crisis communication and recruitment strategy further support organizational resilience. Eager to apply my multidisciplinary skills toward advancing healthcare innovation while growing my career within EC Healthcare's dynamic ecosystem.

From Edwin Deng – Management Trainee (Operation), MT 2024



Becoming a Management Trainee at EC Healthcare has been a truly enriching journey – one where every challenge transforms into growth, and every milestone fuels my passion for excellence. The program's blend of rigorous mentorship has ignited my ambition to contribute meaningfully to our shared success. I am endlessly inspired by the talent and vision around me. With gratitude for the opportunities so far and excitement for the future, I aspire to evolve into a leader who drives both value and vision for the company.

From Christie Siu – Management Trainee (Operation), MT 2024

## EMPLOYEE BENEFITS & WELLBEING

At EC Healthcare, we prioritize our employees' holistic wellbeing as fundamental to sustainable business success. In 2025, we are implementing meaningful enhancements to our benefits program, demonstrating our commitment to being an employer of choice in Hong Kong's healthcare sector.

### Comprehensive Benefits Structure

We have introduced three key benefit improvements designed to support our workforce: First, our new Birthday Leave policy grants eligible employees an additional day off during their birthday month following their successful probation completion. Second, we are partnering with a new MPF service provider that offers preferential management fees to employees. Third, we are expanding medical coverage to enhance both inpatient and outpatient benefits for employees.

### Workplace Flexibility

Maintaining our commitment to work-life balance, we continue to offer flexible working arrangements post-office relocation. This policy enables employees to better manage their commute while ensuring productivity through a structured eight-hour minimum workday requirement.

By investing in our people's physical, financial and emotional wellbeing, we strengthen EC Healthcare's position as a sustainable employer while supporting Hong Kong's healthcare talent development. Our benefits framework evolves with employee needs and industry benchmarks to ensure continued competitiveness in attracting and retaining top professionals.

### Free Flu Vaccination

To help protect the health and productivity of our workforce, we provide free annual flu vaccinations to all employees. This proactive measure safeguards our people against the debilitating effects of seasonal influenza and helps to prevent the spread of illness within our organization and the broader community.

### Combating Office Syndrome & Promoting Cardiovascular Wellness in the Workplace

Recognizing the growing health risks associated with sedentary work environments, we have launched a comprehensive Office Syndrome and Cardiovascular Health Management Program to safeguard employees' well-being. Through ergonomic assessments, posture correction workshops, and targeted exercise sessions, we address musculoskeletal strain while educating staff on preventive measures. Simultaneously, we promote heart health initiatives which include blood pressure monitoring, stress management seminars, and CPR training.



## Development and Training



**23%**  
increase in the  
average number of  
training hours per  
employee  
(Compared to FY23)

**22.45**  
average training  
hours per employee

## CASE STUDY



## Frontline Talent Development Forums

As part of our commitment to talent development under our ESG framework, EC Healthcare conducts structured monthly talent meetings for frontline staff, designed to foster continuous learning and performance excellence. These regular sessions serve as a platform for comprehensive skills training, performance review, and knowledge sharing, ensuring our healthcare professionals remain at the forefront of industry standards. Through this initiative, we actively monitor key performance indicators while providing targeted coaching and motivational support, aligning individual growth with organizational objectives.

These engagements have proven to be instrumental in enhancing service quality, boosting employee morale, and reducing turnover.

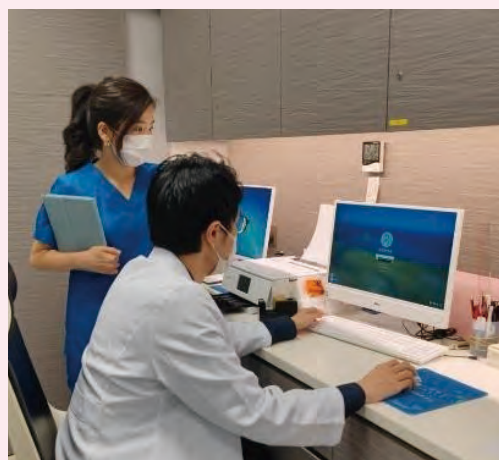
## HEALTH AND SAFETY

The health and safety of all our stakeholders, including our talent, customers, visitors, suppliers and contractors, are crucial to our business success. We are dedicated to keeping our environment healthy, safe and beneficial to our stakeholders' physical and emotional well-being. Despite the relaxation of pandemic-related restrictions, our Group remains committed to maintaining a safe and healthy environment in our clinics.



Our offices and medical service centres implemented safety procedures and housekeeping practices in accordance with relevant regulations to ensure a healthy and safe working environment. Specifically, the Group has formulated various guidelines, including the Healthy Work Guidelines, Working Instruction Manual, Medical Contingency Plan, Infectious Disease Management and Customer Health guidelines. The Group strictly abides by the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong) and other relevant laws to ensure a safe environment for employees. To minimize the chance of infection, we promoted hand hygiene, requiring our employees not to wear artificial nails or rings, while providing them with personal protective equipment. There are also clear guidelines on the procedures for treatments involving injection, and on proper disposal of medical waste. All our frontline staff undergo first-aid training every year, in addition to emergency, fire and lift drills. Our staff are regularly trained and educated on the latest guidelines and protocols related to infection control and prevention. We also ensure that our clinics are equipped with the necessary resources, such as personal protective equipment and disinfection supplies. We took a proactive approach to providing occupational safety and health information to our staff, such as organizing an Occupational Safety & Health Workshop in collaboration with the Labour Department. In addition to this workshop, we regularly provided a series of occupational safety and health materials to encourage them to adopt safe work practices in their daily work routines.

The Group is committed to fully complying with the relevant occupational health and safety laws in Hong Kong, Mainland China and Macau. It also provides employees with insurance plans that cover medical care and accidents. The refunds and settlement of material unfavourable feedback for medical and aesthetic medical throughout the reporting year represents 0.01% of the Group's total revenue, on which prompt actions had been taken to lessen the impact on our customers. We appointed a number of well-known industry professionals to form a medical advisory board to further raise the medical safety standards. We investigate incidents as soon as possible to find out the cause, and implement suitable measures to prevent recurrences. Meticulous preparation allows us to respond quickly to emergency situations and shorten the time of recovery. Staffers should be able to assess the risks of different incidents, knowing exactly what to do if they happen, and have the knowledge of preventing future occurrences.





# Corporate Governance



## Uphold business integrity, foster a climate of trust

### Overview

Our Company's culture of integrity is fostered by a strong and effective corporate governance, which aims at achieving excellent performance and a highly sustainable business in the long-term. It effectively serves to promote accountability across all staff members and groups within EC Healthcare. Corporate governance covers all rules, ordinances, norms, and procedures that specify how our business is run.

We acknowledge the significance of corporate governance and we witness, as a result, improved operations, lower costs, more effective procedures, a better compliance culture, and simplicity of error detection. These advantages that result from managing risks while streamlining and standardising organizational operations highlight the significance of corporate governance.

The Group strives to provide high quality clinical care in a safe and efficient setting, where risks and difficulties are assessed, detected early and dealt with quickly through evaluating and enhancing the effectiveness of our patient safety and quality system. Safety is everyone's concern and it forms the basis of excellence. We support accountability in this area at all levels of our organization. Strong leadership in safety and quality is ingrained by both the Sustainability Committee and the Board.

### BOARD GOVERNANCE

The Board of Directors plays a central supporting and supervisory role in corporate governance and bears primary responsibility for ensuring the appropriate standards of conduct and adherence to proper procedures. It regularly reviews operation procedures, shares international best practices, and reviews corporate governance disclosures. We have also established formal, considered and transparent procedures for the appointment, re-election, rotation, and removal of the Directors.

To ensure our long-term commitment to sustainability, the Board sets the overall direction, while overseeing the formulation and integration of relevant policies into the Group's robust corporate governance structure at all levels, from management, business units to individual employees. The Board reviews and advises on all sustainability matters, which include setting the 2030 ESG Targets, risk identification and management, climate resilience and other key sustainability projects. It is also deeply involved in ESG task prioritisation, progress review and recommendation. Training is arranged for the Board of Directors to keep them abreast of the ever-evolving ESG landscape.

During the year, the Group appointed a female non-executive director to the Board. Currently, the Board comprises of 8 Directors, and the proportion of independent non-executive directors is 38%.



## RISK GOVERNANCE

The Board has the responsibility to ensure that the company establishes, maintains, and regularly reviews the effectiveness of its risk management and internal control systems. The effectiveness of the risk management process is subject to inspection by internal audit, with support from external professionals where necessary.

### Risk Management Framework

The company has established a risk management framework for corporate risks, which is aligned with ISO 31000 standards. It is based on the “three lines of defence” model, a widely used approach to minimise conflicts of interest and ensure independent oversight. The three lines of defence operate as follows:

1. The first line of defence comprises of the management of business units and functional departments, which conduct risk assessment and identify the material risks they face.
2. The second line of defence is the internal audit function, which provides independent and objective feedback on the effectiveness of risk management and internal controls. It also monitors the implementation status of suggested improvements.
3. The third line of defence is the Audit Committee, which reviews the internal audit results and provides comments to the Board.

The integrated management system covers nearly 300 policies and procedures across the group, which includes escalation protocols for major risks.

Although there was an organizational restructuring during the year, the Company remains focused on upholding a high standard of corporate governance. As a result, we engaged an external consultant to review and align the risk management framework with the latest organizational structure. Representatives from the Board, senior management team, departmental heads, and other key stakeholders participated in the group-level exercise. Our systematic risk management framework was further reviewed by a third-party and continues to comply with the ISO 31000:2018 risk management standards, which affirms that our approach to risk management is aligned with internationally recognized best practices.

### Risk Management Assessment

Our risk assessment process involves the systematic identification, analysis, and evaluation of risks related to our business activities and ESG objectives. This comprehensive approach enables us to develop and implement appropriate risk response strategies.

- (a) Risk Identification: Scanning the internal and external business environment to identify potential risks, such as changes in healthcare regulations, evolving consumer preferences, and emerging environmental concerns.
- (b) Risk Analysis: Analysing the identified risks to determine their potential impact on financial performance, operational efficiency, brand reputation, and stakeholder relationships. This assessment considers both the likelihood and severity of the risks.
- (c) Risk Evaluation: Employ a structured evaluation framework to prioritize the identified risks based on their significance to our organization. This allows us to focus our risk management efforts on the most critical areas.
- (d) Risk Response: Based on the risk evaluation, departments and business units develop and implement tailored risk response strategies, which may include risk avoidance, risk mitigation, risk transfer, or risk acceptance measures.
- (e) Monitoring and Review: Continuously monitor and adapt to internal and external changes.

## Key Focus Areas

In FY25, EC Healthcare maintained its ongoing review of the risk landscape, categorizing and prioritizing enterprise risks according to key factors, including financial impact, reputational effects, legal implications, operational disruptions, and potential safety concerns. To ensure uniformity, all functional departments followed a standardized format and risk-ranking criteria when completing the assessment.

As part of our proactive risk management approach, we continually review and adapt our priorities to address emerging risks that may arise based on the latest market developments and internal assessments.

Risk and Description	Risk Trend	Mitigation
<b>Cyber security</b>  Inadequate cybersecurity protections and policies may expose the company to cyber threats, leading to operational disruptions, data breaches, and financial losses	Broadly the same	<ul style="list-style-type: none"> <li>Strengthened endpoint security with advanced antivirus, next-gen firewalls, and AI-driven threat detection for all systems</li> <li>Regular phishing simulations and cybersecurity training to enhance employee awareness and reduce human vulnerabilities</li> <li>Expanded zero-trust architecture, including multi-factor authentication (MFA) and secure remote access solutions for hybrid work environments</li> <li>Automated, encrypted backups of critical systems with frequent recovery testing to ensure business continuity</li> <li>Continuous monitoring and threat intelligence integration to proactively identify and respond to emerging cyber risks</li> </ul>
<b>Economic slowdown</b>  A prolonged economic slowdown in Hong Kong, driven by weaker-than-expected recovery, may lead to reduced business activity, lower revenue, and tighter financial conditions	New	<ul style="list-style-type: none"> <li>More frequent reviews on the financial performance of business segments</li> <li>Detailed forecasting and multi-year scenario planning</li> <li>Prudent capital management in response to elevated interest costs</li> <li>Consider and evaluate capital recycling opportunities</li> </ul>
<b>Regulatory and policy change</b>  Inability to comply with the evolving regulatory landscape	Emerging	<ul style="list-style-type: none"> <li>Proactive Regulatory Monitoring: Dedicated team to track and analyze evolving healthcare laws, accreditation standards, and government policies</li> <li>Proven Compliance Framework: Leveraging our strong track record in meeting stringent regulatory requirements, including successful Day Procedure Centre certifications</li> <li>Medical Advisory Board Engagement: Regular reviews of regulatory feedback and expert recommendations to ensure alignment with best practices</li> </ul>



## Medical Advisory Board and Medical Safety Committee

EC Healthcare remains unwavering in its commitment to protecting the health, safety, and privacy of our patients. To uphold the highest standards of medical governance, we have established a Medical Advisory Board composed of distinguished leaders in the healthcare industry, including Dr. Ko Wing Man (Executive Council Member and former Secretary for Food and Health) as Chief Advisor. The board meets quarterly to provide strategic oversight on governance, medical risk mitigation, and the advancement of best practices in quality assurance, safety, and regulatory compliance.

Complementing this structure, our Medical Safety Committee – comprising physician representatives – serves as an independent governance body, advising on compliance, patient safety, and operational resilience. Together, these committees reinforce our risk management framework, which spans nine critical areas, ensuring ethical governance and accountability to stakeholders.

To drive continuous improvement, the Medical Advisory Board systematically reviews incident reports from the Medical Safety Committee, verifying that corrective actions are implemented to prevent recurrence. Additionally, our Clinical Governance Framework integrates risk management and quality enhancement, mandating adherence to:

### 1. Core Clinical Policies

- General Safety Policy
- General Clinical Procedures
- Infection Control Protocol
- Medication Management Standards
- Occupational Safety and Health Guidelines

### 2. Specialty-Specific Protocols

- Oncology: Clinical Procedure – Chemotherapy
- Gastroenterology: Clinical Procedure – Endoscopy
- Cardiology: Clinical Procedure – Cardiology
- Diagnostic Imaging: Safety Standards
- Aesthetic Medicine: Clinical Procedure – Aesthetic
- Chinese Medicine: Practice Guidelines

This structured approach underscores our dedication to excellence in patient care, regulatory compliance, and operational integrity in FY25 and beyond.



## Oversight on Data Privacy

Aligned with global ESG best practices and our commitment to operational excellence, EC Healthcare has further enhanced our cybersecurity and data privacy framework. As part of our IT risk management strategy, we engaged independent cybersecurity specialists to conduct a thorough review of our data governance policies, ensuring alignment with international standards for responsible data management. Building on this assessment, we are implementing strengthened protocols based on the principles of transparency, accountability and compliance. We are proud to continue our collaboration with Mr. Stephen Kai-Yi Wong as Chief Advisor (Data Privacy) in 2024. The former Privacy Commissioner brings unparalleled expertise in guiding our organization through the complex regulatory landscape, helping us implement privacy-by-design principles across all operations.



## Crisis Management – Working Guideline/Policy

Based on our robust risk management framework, the Crisis Management Team will be engaged if the relevant incident is categorized as “crisis”. Chaired by the CEO, the Crisis Management Team includes representatives from all major departments. The team conducts scenario analysis and takes into account various factors when preparing the contingency plans. The team provides guidelines for staff to follow, monitors the situation closely, and advises the procedure for returning to normal business operation.

We are dedicated to maintaining the trust of our patients, employees, investors, and the communities in which we operate. By integrating the medical advisory board’s initiatives with our existing risk management framework, we aim to ensure that our practices remain aligned with the highest ethical standards and industry expectations. Furthermore, we will leverage on the expertise of our new senior advisors to stay up-to-date with the latest industry developments and uphold our reputation for delivering trusted and reliable healthcare services.



## QUALITY ASSURANCE IN OUR PRODUCTS AND SERVICES

All medical projects were completed in accordance with professional medical procedures during the reporting year. Before receiving treatment, clients are required to indicate that they are aware of the dangers and risks associated with our medical services by signing a permission or consent form. The official websites of all the brands affiliated with our Group include all the essential information and terms and conditions to aid in the general understanding of all relevant information, including the Privacy Policy Statement of such businesses.



To increase patient safety, disposable medical supplies are used to eliminate cross-contamination risk between patients.

### Quality Management System: ISO 9001:2015



ISO 9001:2015 certification  
obtained by EC Healthcare

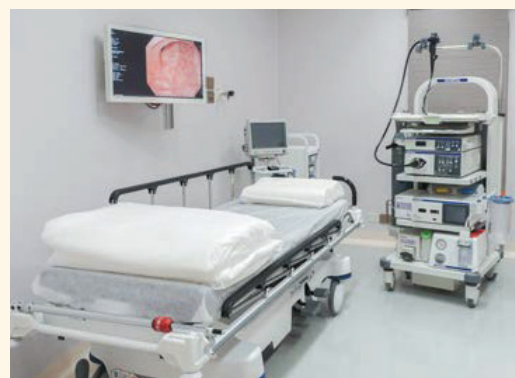
During the reporting year, we attained the ISO 9001:2015 certification for our Quality Management System. The accreditation affirms our ability to consistently provide products and services that meet the expectations of our customers and stakeholders while complying with the relevant rules and regulations.

In line with our commitment to quality management, we also prioritize compliance with medical regulations and select high-quality medical equipment to ensure the availability of safe medical devices for our customers. By enforcing strict control measures and maintaining high-quality standards, we can set an example for other stakeholders that use or design medical devices and drive positive change across the industry.

Guided by the international standard, we endeavour to continually improve the Group's business processes and remain committed to provide industry-leading services.



PathLab Medical Laboratories, one of our key selective brands, is a HOKLAS ISO 15189 accredited laboratory.



9 fully-licensed Day Procedure Centers operating under the Group, which have fulfilled the stringent requirements of the Private Healthcare Facilities Ordinance (Cap. 633).



## Exceptional Services



## Maintain Customer Privacy



## Customer Support



As a major provider of medical healthcare services in the industry, we undertake significant efforts to reduce possible risks for all of our goods and services, keeping in mind the Group's commitment to providing services with integrity to our clients. We are devoted to prioritizing our customers' interests and needs, and consistently offering exceptional services to our customers. We believe it is of the utmost importance to protect patients' personal information and privacy rigorously.

The Group prohibits misrepresentation of false information for any promotional or advertising purposes. Before publication, a rigorous review of all of the text and visual components of the Group's advertisements will be conducted to ensure that they are in line with the Trade Descriptions Ordinance and the Undesirable Medical Advertisements Ordinance.

Moreover, customer support has been instrumental to the improvement of our Company's corporate status in the medical industry. The terms and conditions for customers under the Privacy Policy Statement of companies under our Group are outlined on both their websites and ours. Putting our customers' satisfaction first, we encourage them to provide their comments and suggestions on the platforms. If there are any mishaps or instances where customers are dissatisfied with our services, we always address these concerns proactively in a respectful manner. Committed to ongoing improvement, we have established a 24-hour customer support hotline and email to answer public inquiries.

We have implemented measures to ensure that personal information processing activities comply with the laws and regulations, and to prevent any unauthorized access to, leakage, distortion, or loss of personal information. These measures include: (1) establishing internal management systems and operating procedures; (2) managing personal information by categorization; and (3) employing security and technological measures such as encryption and de-identification, etc. We regularly conduct compliance audits of personal information processing to ensure that the activities adhere to laws and regulations.



## Protection of Intellectual Property Rights

To preserve our valuable intellectual property rights, EC Healthcare has enacted a multitude of auxiliary measures to guide the Group's enterprises while fully adhering to the Copyright Ordinance (Cap. 528 of Laws of Hong Kong). We strive to foster an atmosphere where creativity thrives and hard work is appreciated, while spurring the exchange of ideas. We realize it is essential to protect any unique ideas, products and services we possess in order to defend the Group's best interest and to fuel further development. During the onboarding process of new employees, they will be briefed on EC Healthcare's policies for the protection of confidential information and intellectual property rights. If breaches are detected, the Group reserves the right to pursue legal action or seek to intervene through mediation.



Ancillary measures for electronic sales are advocated, whereby all booklets about subjects such as the launch of products and services are presented with only authorized and specified tablets to avoid the misappropriation of sensitive information or trade secrets.



The Group's trademarks are registered with the Trade Marks Registry to protect and represent the Company's reputation and professional image. As our trademarks are associated with high standards, consumers can use them to identify and choose our products and services.



Websites for the brands under the Group are registered under the appropriate and applicable domains.



## SUSTAINABLE SUPPLY CHAIN MANAGEMENT

Our supply chain management involves integrating environmentally and socially responsible practices into the procurement process, with the aim of reducing the environmental footprint, promoting ethical labor practices, and ensuring long-term economic viability. Reliable and quality suppliers are equally important in facilitating our provision of services with the highest standards of safety and professionalism. The Group has established a procurement system and regularly reviews policies to enable the procurement department to conduct research and appraisal on suppliers' performance. We review our policies annually not only to meet the latest industry standards, but also to improve ourselves.

While incorporating sustainability principles in our supplier evaluation matrix, the Group has put in place stringent policies on the selection of suppliers. We consider, inter alia, suppliers' reputation, safety records, past performance records, supply quality, price competitiveness, delivery punctuality, relationship with the Group, completeness of certificates with evidence provided, service quality and types of products supplied. We review and assess suppliers' performance and qualifications regularly, making sure that relevant suppliers have obtained all the necessary professional permits.

The Group has strengthened its management of the suppliers by checking their practices in relation to corporate social responsibility, whether they apply any environmentally-friendly technologies or implement any environmental management systems. We also rate our business partners according to the "Supplier Assessment Chart" designed by us and conduct follow-ups. These are in line with our management direction, which is putting more emphasis on suppliers' performance in corporate social responsibility.

"We always fulfill the obligation of "responsible sourcing" to enhance sustainability."





## ETHICAL AND RESPONSIBLE BEHAVIOUR

### ESG Framework, Policies, and Guidelines

Below are some of the policies and guidelines that integrate the sustainability elements into our operations:

Environmental	
	Sustainability in Supplier Evaluation Sustainability Criteria in M&A Paper Recycling
Social	
	Flexible Working Policy Internal Transfer Policy Leave Policy
Governance	
	Code of Conduct Privacy Policy Risk Management Policy Quality Management Policy

The Code of Conduct is formulated to enhance and strengthen our employees' standards of professional conduct and covers the following areas:

- (A) Code of Ethics
- (B) Gifts and Hospitality Policies
- (C) Combating Money Laundering and Terrorist Financing
- (D) Declaration of Conflict of Interest
- (E) Internal and Fair Dealing
- (F) Suggestion and Reports

### POLICY COMMITMENT

On top of our employees being required to strictly follow the code of conducts, our management team is responsible for supervision in case of any violation. In addition, in June 2015, our organisation has initiated and developed a whistle-blowing policy. Our employees have been encouraged to anonymously express themselves and provide feedback about their positions or the Company via email.

Our workers can also offer their contact information to our senior management, who will follow up with the matters on a confidential basis. Only the Company's chief executives are permitted to review such correspondence. With two reporting systems in place, the Group encourages the employees to make enquiries or report illegal or suspicious behaviour.



## The 2 Reporting Channels are:



1. For commercial bribery and fraud, directly submit reports to the chief operating officer or the chief financial officer by email;
2. For other behaviour violating the “Code of Conduct”, directly submit reports to the senior operations manager or the human resources manager by email.

However, if a violation of the “Code of Conduct” is uncovered, EC Healthcare will take immediate action by investigating instantly and notifying the relevant government authorities. Once misconduct is confirmed and revealed, the individuals involved will be penalised, face disciplinary action depending on the severity of the breaches, or, in the worst-case scenario, have their employment contracts terminated.

Employees are also subjected to regular ethical training to remind them of the importance of adhering to the Code of Conduct at all time. During the reporting period, EC Healthcare was not aware of any violations of laws and regulations relating to bribery, extortion, fraud, and money laundering, and the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) and Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong) were strictly enforced.

## ANTI-CORRUPTION

When corruption is rampant in a company, the broader business climate is impacted as the public trust has been compromised. Extortion, fraud, and bribery are just a few of the various guises that corruption can take. Numerous firms are affected due to the corrosive impact of corruption on growth and business operations, plundering both earnings and the confidence in the end. This may result in issues with wealth inequality and distribution, overall governmental structure and business climate, unfavourable revisions to licenses or contracts, and legal action.

As part of our corporate culture and “Code of Conduct,” EC Healthcare values include honesty, integrity, and a sense of responsibility. Bribery, extortion, fraud, and money laundering are all forms of corruption that are against our principles and we would never accept and tolerate the slightest violation. EC Healthcare’s “Code of Conduct” explicitly stipulates anti-bribery, anti-fraud, and anti-money laundering prohibitions. Employees are instructed by our codes of conduct on how to invariably uphold our business ethics and principles.

## Staff and agents are prohibited from:



Offering or accepting monetary advantages, gifts, loans, or any other benefits that may influence the agent’s incentive to work against the best interest of shareholders.

Interfering with independent judgement on diagnosis and treatments provided to our customers; offering or receiving kickbacks, remuneration or secret commissions for EC Healthcare.

Offering bribes to government officers to obtain favourable terms or conditions.

Engaging in any actual or potential insider dealings.

“Environmental, Social and Governance Reporting Guide” Aspect and General Disclosure		Description	Page(s)
<b>A. Environmental</b>			
<b>Aspect A1: Emissions</b>			
<b>General Disclosure</b>	A1	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste	10–11
<b>KPI</b>	A1.1	The types of emissions and respective emissions data	11–12
	A1.2	Greenhouse gas emissions in total and intensity (This KPI was repealed on 1 January 2025 by HKEX. However, the Group considers this disclosure is still applicable for the reporting period.)	11–12
	A1.3	Total hazardous waste produced and intensity	14
	A1.4	Total non-hazardous waste produced and intensity	14
	A1.5	Description of measures to mitigate emissions and results achieved	10–14
	A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives, and results achieved	14
<b>Aspect A2: Use of Resources</b>			
<b>General Disclosure</b>	A2	Policies on the efficient use of resources, including energy, water and other raw materials	10–11
<b>KPI</b>	A2.1	Direct and/or indirect energy consumption by type in total and intensity	13
	A2.2	Water consumption in total and intensity	13
	A2.3	Description of energy use efficiency initiatives and results achieved	13
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved	13
	A2.5	Total packaging material used for finished products	14
<b>Aspect A3: The Environment and Natural Resources</b>			
<b>General Disclosure</b>	A3	Policies on minimizing the issuer’s significant impact on the environment and natural resources	10–11
<b>KPI</b>	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	10–11

“Environmental, Social and Governance Reporting Guide” Aspect and General Disclosure		Description	Page(s)
<b>B. Social</b>			
<b>Employment and Labour Practices</b>			
<b>Aspect B1: Employment</b>			
<b>General Disclosure</b>	B1	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare	23
<b>Aspect B2: Health and Safety</b>			
<b>General Disclosure</b>	B2	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards	28
<b>KPI</b>	B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored	28
<b>Aspect B3: Development and Training</b>			
<b>General Disclosure</b>	B3	Policies on improving employees’ knowledge and skills for discharging duties at work. Description of training activities	26–27
<b>Aspect B4: Labour Standards</b>			
<b>General Disclosure</b>	B4	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour	29
<b>KPI</b>	B4.1	Description of measures to review employment practices to avoid child and forced labour	29



“Environmental, Social and Governance Reporting Guide” Aspect and General Disclosure		Description	Page(s)
<b>Operation Practices</b>			
<b>Aspect B5: Supply Chain Management</b>			
<b>General Disclosure</b>	B5	Policies on managing environmental and social risks of the supply chain	39
<b>Aspect B6: Product Responsibility</b>			
<b>General Disclosure</b>	B6	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress	36–37
<b>KPI</b>	B6.3	Description of management related to maintenance and protection of intellectual property rights	38
	B6.4	Description of quality-checking process procedures	36–37
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored	36–37
<b>Aspect B7: Anti-corruption</b>			
<b>General Disclosure</b>	B7	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have significant impact on the issuer relating to preventing bribery, extortion, fraud and money laundering	40–41
<b>KPI</b>	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases	40–41
	B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored	40–41
<b>Aspect B8: Community Investment</b>			
<b>General Disclosure</b>	B8	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities’ interests	15–22

<b>Statement of use</b>	EC Healthcare has reported the information cited in this GRI content index for the period 1 April 2023–31 March 2024 with reference to the GRI Standards.
<b>GRI 1 used</b>	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location <sup>2</sup> /Reason for Omission
<b>GRI 2:</b> <b>General Disclosures 2021</b>	2-1 Organizational details	Cover Page  Annual Report • EC Healthcare at a Glance • Geographical Coverage
	2-2 Entities included in the organization's sustainability reporting	Introduction – Report Coverage
	2-3 Reporting period, frequency and contact point	Introduction – Report Coverage  Annual Report • Investor Relations
	2-4 Restatements of information	Introduction – Report Coverage
	2-5 External assurance	External assurance was not carried out by an independent third party for this report
	2-6 Activities, value chain and other business relationships	Introduction  Annual Report • EC Healthcare at a Glance • Geographical Coverage • One-Stop Multi-Brand Ecosystem • Management Discussion and Analysis – Business Review • Report of the Directors – Relationship with Key Stakeholders
	2-7 Employees	Diversity & Inclusion
	2-8 Workers who are not employees	We consider this as confidential information and thus it has been omitted
	2-9 Governance structure and composition	Sustainability Governance  Annual Report • Corporate Governance
	2-10 Nomination and selection of the highest governance body	Board Governance  Annual Report • Corporate Governance
	2-11 Chair of the highest governance body	Annual Report  • Corporate Governance
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Governance  Annual Report • Corporate Governance

<sup>2</sup> Location refers to a section in the ESG Report, unless stated otherwise

GRI Standard	Disclosure	Location <sup>2</sup> /Reason for Omission
	2-13 Delegation of responsibility for managing impacts	Sustainability Governance
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance
	2-15 Conflicts of interest	Ethical and Responsible Behaviour  Annual Report <ul style="list-style-type: none"> <li>• Corporate Governance</li> <li>• Report of the Directors:               <ul style="list-style-type: none"> <li>o Directors' Interests in Transactions, Arrangements or Contracts</li> <li>o Directors Interest in Competing Business</li> </ul> </li> <li>• Related Party Transactions</li> </ul>
	2-16 Communication of critical concerns	Policy Commitment  Annual Report <ul style="list-style-type: none"> <li>• Corporate Governance</li> </ul>
	2-17 Collective knowledge of the highest governance body	Board Governance  Annual Report <ul style="list-style-type: none"> <li>• Corporate Governance</li> </ul>
	2-18 Evaluation of the performance of the highest governance body	Board Governance  Annual Report <ul style="list-style-type: none"> <li>• Corporate Governance</li> </ul>
	2-19 Remuneration policies	Annual Report <ul style="list-style-type: none"> <li>• Employment and Remuneration Policy</li> </ul>
	2-20 Process to determine remuneration	Employee Well-Being  Annual Report <ul style="list-style-type: none"> <li>• Employment and Remuneration Policy</li> <li>• Remuneration Committee</li> </ul>
	2-21 Annual total compensation ratio	We consider this as confidential information and thus it has been omitted.
	2-22 Statement on sustainable development strategy	Sustainability at a Glance  Annual Report <ul style="list-style-type: none"> <li>• Chairman's Statement</li> </ul>
	2-23 Policy commitments	Board Governance Ethical and Responsible Behaviour Policy Commitment



GRI Standard	Disclosure	Location <sup>2</sup> /Reason for Omission
	2-24 Embedding policy commitments	Policy Commitment  Annual Report: <ul style="list-style-type: none"> <li>Corporate Governance <ul style="list-style-type: none"> <li>Board Diversity Policy</li> <li>Directors' Nomination Policy</li> <li>Shareholders' Communication Policy</li> <li>Dividend Policy</li> <li>Employment and Remuneration Policy</li> </ul> </li> </ul>
	2-25 Processes to remediate negative impacts	Policy Commitment  Annual Report <ul style="list-style-type: none"> <li>Relationship with Key Stakeholders</li> </ul>
	2-26 Mechanisms for seeking advice and raising concerns	Policy Commitment
	2-27 Compliance with laws and regulations	Policy Commitment  Annual Report <ul style="list-style-type: none"> <li>Report of the Directors</li> </ul>
	2-28 Membership associations	Community Outreach  Annual Report <ul style="list-style-type: none"> <li>Key Milestones</li> <li>Awards and Recognitions</li> </ul>
	2-29 Approach to stakeholder engagement	Materiality and Stakeholder Engagement
	2-30 Collective bargaining agreements	Not applicable
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	Materiality and Stakeholder Engagement
	3-2 List of material topics	Materiality and Stakeholder Engagement
<b>GRI 201: Economic Performance 2016</b>	3-3 Management of material topics	Annual Report <ul style="list-style-type: none"> <li>Management Discussion and Analysis</li> </ul>
	201-1 Direct economic value generated and distributed	Annual Report <ul style="list-style-type: none"> <li>Management Discussion and Analysis <ul style="list-style-type: none"> <li>Business Review</li> <li>Business Segment Review</li> </ul> </li> </ul>
	201-2 Financial implications and other risks and opportunities due to climate change	Annual Report <ul style="list-style-type: none"> <li>Management Discussion and Analysis</li> </ul>
	201-3 Defined benefit plan obligations and other retirement plans	Annual Report – Pension Schemes
	201-4 Financial assistance received from government	Annual Report – Note 6 of Financial Statements

GRI Standard	Disclosure	Location <sup>2</sup> /Reason for Omission
<b>GRI 203: Indirect Economic Impacts 2016</b>	3-3 Management of material topics	Environmental
	203-1 Infrastructure investments and services supported	Environmental  Annual Report: <ul style="list-style-type: none"> <li>Management Discussion &amp; Analysis <ul style="list-style-type: none"> <li>Capital Expenditure and Commitments</li> </ul> </li> </ul>
<b>GRI 205: Anti-corruption 2016</b>	3-3 Management of material topics	Anti-Corruption  Annual Report: <ul style="list-style-type: none"> <li>Corporate Governance</li> </ul>
	205-1 Operations assessed for risks related to corruption	Anti-Corruption
	205-2 Communication and training about anti-corruption policies and procedures	Anti-Corruption
	205-3 Confirmed incidents of corruption and actions taken	Policy Commitment
<b>GRI 206: Anti-competitive Behavior 2016</b>	3-3 Management of material topics	Annual Report: <ul style="list-style-type: none"> <li>Corporate Governance</li> </ul>
	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Ethical and Responsible Behaviour  Annual Report: <ul style="list-style-type: none"> <li>Deed of Non-competition</li> </ul>
<b>GRI 302: Energy 2016</b>	3-3 Management of material topics	Environmental
	302-1 Energy consumption within the organization	Environmental
	302-3 Energy intensity	Environmental
<b>GRI 303: Water and Effluents 2018</b>	3-3 Management of material topics	Environmental
	303-5 Water consumption	Environmental
<b>GRI 305: Emissions 2016</b>	3-3 Management of material topics	Environmental
	305-1 Direct (Scope 1) GHG emissions	Environmental
	305-2 Energy indirect (Scope 2) GHG emissions	Environmental
<b>GRI 306: Waste 2020</b>	3-3 Management of material topics	Environmental
	306-3 Waste generated	Environmental

GRI Standard	Disclosure	Location <sup>2</sup> /Reason for Omission
<b>GRI 403: Occupational Health and Safety 2018</b>	3-3 Management of material topics	Social – Health and Safety
	403-4 Worker participation, consultation, and communication on occupational health and safety	Social – Health and Safety
	403-5 Worker training on occupational health and safety	Social – Health and Safety
	403-6 Promotion of worker health	Social – Health and Safety
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Risk Governance
<b>GRI 404: Training and Education 2016</b>	3-3 Management of material topics	Social – Development and Training
	404-1 Average hours of training per year per employee	Social – Development and Training
	404-2 Programs for upgrading employee skills and transition assistance programs	Social – Development and Training
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	3-3 Management of material topics	Social – Diversity & Inclusion
	405-1 Diversity of governance bodies and employees	Social – Diversity & Inclusion
<b>GRI 408: Child Labor 2016</b>	3-3 Management of material topics	Social – Our People
	408-1 Operations and suppliers at significant risk for incidents of child labor	Social – Our People
<b>GRI 409: Forced or Compulsory Labor 2016</b>	3-3 Management of material topics	Social – Our People
	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Social – Our People
<b>GRI 413: Local Communities 2016</b>	3-3 Management of material topics	Community Outreach
	413-1 Operations with local community engagement, impact assessments, and development programs	Community Outreach
<b>GRI 417: Marketing and Labeling 2016</b>	3-3 Management of material topics	Corporate Governance – Quality Assurance in our Products and Services
	417-1 Requirements for product and service information and labeling	Corporate Governance – Quality Assurance in our Products and Services





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: 2138)

