



EMBRY HOLDINGS LIMITED  
安莉芳控股有限公司

Incorporated in the Cayman Islands with limited liability  
Stock Code : 1388

STRIVING FOR  
EXCELLENCE  
追求卓越

2025  
ENVIRONMENTAL,  
SOCIAL AND  
GOVERNANCE REPORT



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# About this Report

## About this Report

This report is prepared by Embry Holdings Limited, together with its subsidiaries (“Embry,” “the Group,” “the Company,” or “we”), as the Group’s annual disclosure on Environmental, Social, and Governance (ESG) matters. The purpose of this report is to provide stakeholders with a clear account of the Group’s sustainability management approach, policies, key practices, and performance during the reporting period, and to demonstrate our commitment to integrating sustainability into business operations and long-term strategy.

## Reporting Guidelines

This report has been prepared in accordance with the “Environmental, Social and Governance Reporting Code” (the “ESG Code”) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “HKEX”), and complies with all mandatory disclosure requirements and the “comply or explain” provisions of the ESG Code.

In light of HKEX’s enhanced ESG framework, which requires more comprehensive climate-related disclosures, the Group has progressively incorporated climate-related risks and opportunities into its governance, strategy, and risk management framework. Relevant information is disclosed under the “comply or explain” principle to continuously improve the completeness and transparency of climate-related reporting.

## Reporting Scope and Period

This report covers the Group’s sustainability performance for the fiscal year from January 1, 2025 to December 31, 2025 (“the reporting period”). The scope is consistent with the Group’s annual report for the same period, encompassing the Company and its major subsidiaries’ core businesses. Unless otherwise stated, all information disclosed in this report is derived from the Group’s actual operations. The report has been reviewed and confirmed by management and approved by the Board of Directors on March 27, 2026.

## Contact and Feedback

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# About Embry

## About Embry

Embry Holdings Limited, together with its subsidiaries, is a major women’s lingerie brand and retail enterprise in China. Founded in 1975, Embry has grown into a modern enterprise integrating product research and development, manufacturing and brand retail.

With a business focus of “rooted in Hong Kong, looking north to China, and eyeing the world,” the Group is headquartered in the Hong Kong Special Administrative Region, with production facilities located in Changzhou and Shandong. The Group’s product portfolio includes bras, panties, sleepwear, swimwear, cotton sweaters, girdles and corsets, sportswear, pantyhose, and maternity nursing wear, primarily sold in Mainland China and the Hong Kong-Macau region.

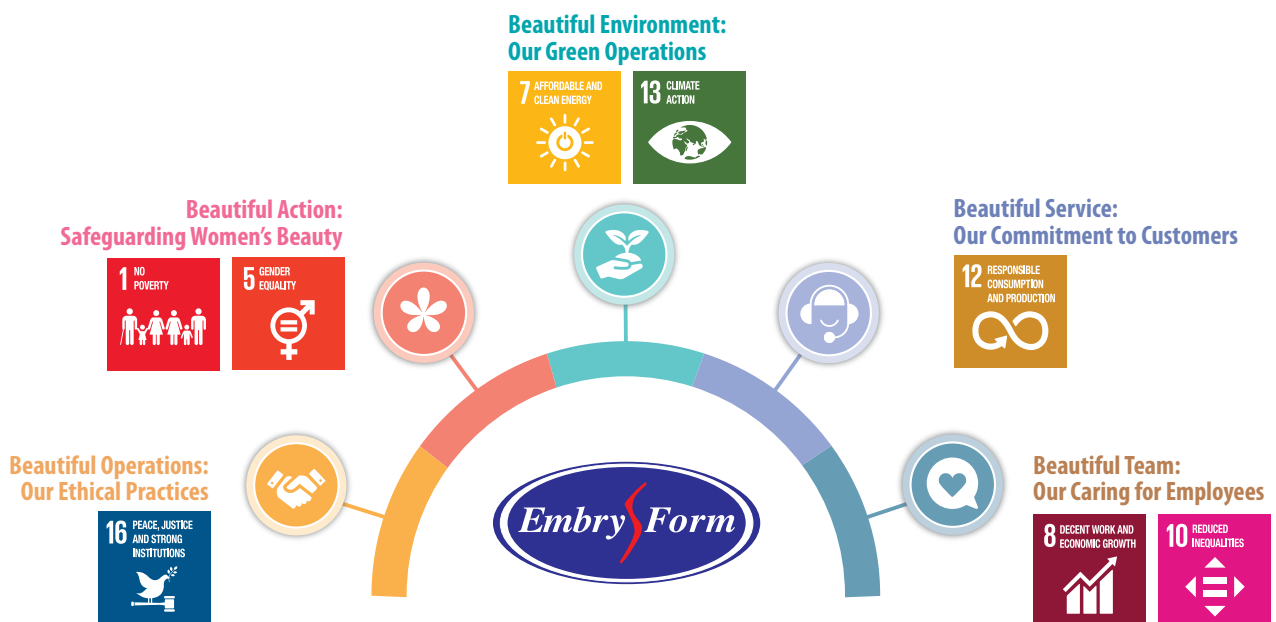
As a brand focusing on women’s intimate apparel, Embry steadfastly upholds the principle of “green and healthy aesthetics”. From product design, raw material selection, production technology to quality management, we are committed to providing female consumers with safe, comfortable and high-quality lingerie.

## Sustainable Development Framework

In the context of growing global attention to climate change and sustainable development, the Group firmly believes that achieving long-term, steady growth requires balancing environmental protection, social responsibility, and sound governance. Our vision is to become the preferred brand in consumers’ minds for healthy, eco-friendly, and high-quality intimate apparel.

Guided by this vision, the Group integrates sustainability principles into both business operations and brand development. Drawing on the United Nations Sustainable Development Goals (SDGs), we have built a sustainability framework with our own distinctive characteristics. This framework drives sustainable value creation across multiple dimensions, including environmental protection, product responsibility, employee care, business ethics, and social contribution.

**To be the preferred intimate apparel brand for its health-caring eco-friendly and high quality products.**



# About Embry (Continued)

## Key Performance for the Year

### Embry's Sustainable Development Pillars

### Sustainability Highlights of the Year

Beautiful Environment:  
Our Green Operations



- Total carbon emissions reduced by 16% compared with 2024.
- Total energy consumption decreased by 6% compared with 2024.
- Shandong Industrial Park generated 2,864,900 kWh of electricity through photovoltaic systems. Of this, around 2,340,900 kWh was consumed internally within the park, while the remaining 523,900 kWh was transmitted to the grid.

Beautiful Team:  
Our Caring for Employees



- The total number of training hours reached 127,307.5 hours, with a participation rate of 99.8%.
- Each employee received an average of 39.3 hours of training, representing a 6% increase compared with 2024.
- Female employees accounted for 94.35% of the total workforce.

Beautiful Service:  
Our Commitment to Customers



- A total of 2,035 follow-up calls were conducted in 2025, achieving a 100% customer satisfaction rate.
- No data breach incidents occurred during the reporting year.

Beautiful Operations:  
Our Ethical Practices



- All employees received anti-corruption training during the year.
- Secured 21 patents in 2025, including design, utility model, and invention patents.

Beautiful Action:  
Safeguarding Women's Beauty



- Embry is a key member of multiple industry associations.
- Approximately HKD30,000 was donated during the year.

# About Embry (Continued)

## 2025 Recognition and Certifications



The Embry “Breeze Nest Cup” lingerie collection was honored at the BIDA International Intimate Apparel Design Awards, receiving both the prestigious “BEST OF BEST Annual Grand Award” and the “BEST Award in the Lingerie Category.”



Embry (Shandong) Garments Limited was recognised by the Office of the National High-Tech Enterprise Certification Management Group as a High-Tech Enterprise



Embry (Shandong) Garments Limited has been awarded the titles of “Zero-Waste Factory of Jinan City” and “Zero-Waste Scenic Area of Jinan City.”



Embry (Shandong) Garments Limited was awarded “Green Pioneer Enterprise” from the China Environmental United Certification Center.



In February 2025, Embry (Changzhou) Garments Limited was granted the “2024 Production Safety Award” by the People’s Government of Xuejia Town.

# Sustainable Development Governance

## Board Statement

The Board of Directors (the Board) serves as the highest governance body for the Group's ESG matters. It is fully responsible for overseeing and guiding the Group's sustainable development strategies, policy formulation, and implementation. The Board firmly believes that effectively integrating sustainability into business strategy and daily operations enhances corporate resilience, long-term competitiveness, and stakeholder value.

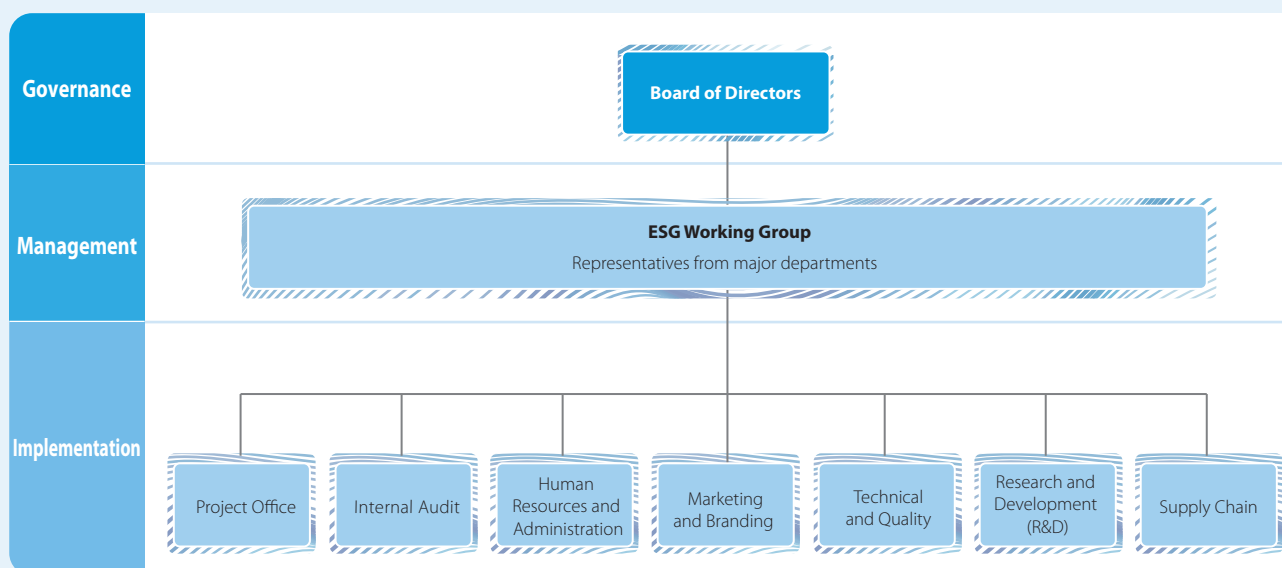
During the reporting period, the Board regularly reviewed the Group's ESG management approach, key performance indicators, and progress toward related goals. It also discussed and supervised major ESG and climate-related risks and opportunities to ensure proper management and response. The Board continues to monitor evolving sustainability trends and regulatory requirements, providing timely guidance to management for reviewing and optimizing existing measures.

With the authorization of the Board of Directors, the Audit Committee assists in overseeing the Group's risk management and internal control systems, including those related to ESG and climate risks. Through regular reporting and review, the Board is able to closely monitor the Group's overall sustainability performance and make strategic adjustments when necessary.

Looking ahead, the Board will continue to fulfill its supervisory responsibilities, guiding the Group's sustainable development direction to ensure that environmental protection, social responsibility, and corporate governance progress in parallel with business growth. This approach aims to create long-term and stable value for shareholders, employees, customers, and society at large.

## Sustainable Development Governance Framework

The Group has established a clear and comprehensive governance framework to ensure effective supervision, management, and implementation of ESG matters. This framework consists of Board of Directors, Audit Committee, Management Team and ESG Working Group, which maintains effective communications under regular reporting mechanisms.



# Sustainable Development Governance (Continued)

## Responsibilities of the ESG Working Group

Under the authorization and supervision of the Board of Directors, the Group formally established the ESG Working Group in 2021, which is led by the Chief Executive Officer (CEO) and supported by the Deputy Director of Internal Audit for implementation. The Working Group comprises representatives from all key departments of the Group.

The ESG Working Group is responsible for coordinating the implementation of ESG and climate-related policies and objectives. In alignment with the ISO 14001 Environmental Management System and internal company guidelines, the Working Group supports departments in executing climate mitigation and adaptation measures. Progress is reported to the Board on a semi-annual basis. Furthermore, the ESG Working Group assists the Board in managing the key areas set out below:

- Oversee the Group's ESG matters, including climate-related risks and opportunities;
- Assess and confirm the materiality of ESG issues;
- Continuously enhance the Group's overall ESG performance.

## Stakeholder Engagement

The Group believes that maintaining continuous and effective communication with stakeholders is fundamental to advancing sustainability. By understanding the expectations and concerns of various stakeholders, the Group is able to identify potential risks and opportunities more comprehensively, and integrate relevant views into its business decisions and sustainable development strategies.

In daily operations, the Group engages with key stakeholders through diverse channels to ensure their concerns are appropriately addressed and to support ongoing improvements in management and overall performance.



### Investors and Shareholders:

shareholders' meetings,  
annual and interim reports and announcements,  
sustainability reports,  
company website,  
investor visits/presentations.



### Employees:

orientation and training programs,  
recreational activities,  
reviews and performance assessments,  
intranet and email communications,  
employee In-house magazine,  
surveys,  
suggestion boxes.



### Suppliers and Business Partners:

supplier evaluations,  
procurement platforms,  
supplier meetings,  
surveys.



### Customers:

customer satisfaction surveys,  
customer service hotline,  
complaint handling mechanism,  
corporate publications,  
social media.



### Government and Industry Associations:

regular meetings,  
surveys,  
newsletters.



### Local Communities:

community service programs,  
volunteer activities,  
postal/email.

# Sustainable Development Governance (Continued)

## Materiality Assessment

Stakeholder input is an important reference for the Group in formulating its sustainability strategy. The Group conducts materiality assessments in accordance with established procedures to identify ESG topics that are significant to both the Group and its stakeholders, and regularly reviews the results.

During the reporting period, the Group incorporated the concept of double materiality into its existing approach, systematically assessing ESG topics from two perspectives: financial materiality and impact materiality.

### Financial Materiality

Assessing the actual or potential impact of ESG issues on the Group's operations, financial performance, asset value, risk management, and long-term development strategy.

### Impact Materiality

Assessing the actual or potential impact of the Group's business activities, products, and supply chain on the environment, society, and stakeholders, including both positive and negative effects.

Through the lens of double materiality, the Group gains a more holistic understanding of the relationship between ESG topics and value creation, ensuring that sustainability strategies address both business risk management and societal expectations.

# Sustainable Development Governance (Continued)

## Materiality Assessment Process

The Group's materiality assessment process continues to follow four key steps, with double materiality considerations integrated into each stage:

### Identification

- Referencing HKEX's "ESG Code", regulatory requirements, and peer disclosures, the Group initially identified 28 ESG topics relevant to its business.

### Analysis & Prioritization

- Stakeholder surveys were conducted to score each topic across financial and impact materiality dimensions.
- The scoring results are used to help identify issues of higher priority within the framework.

### Validation

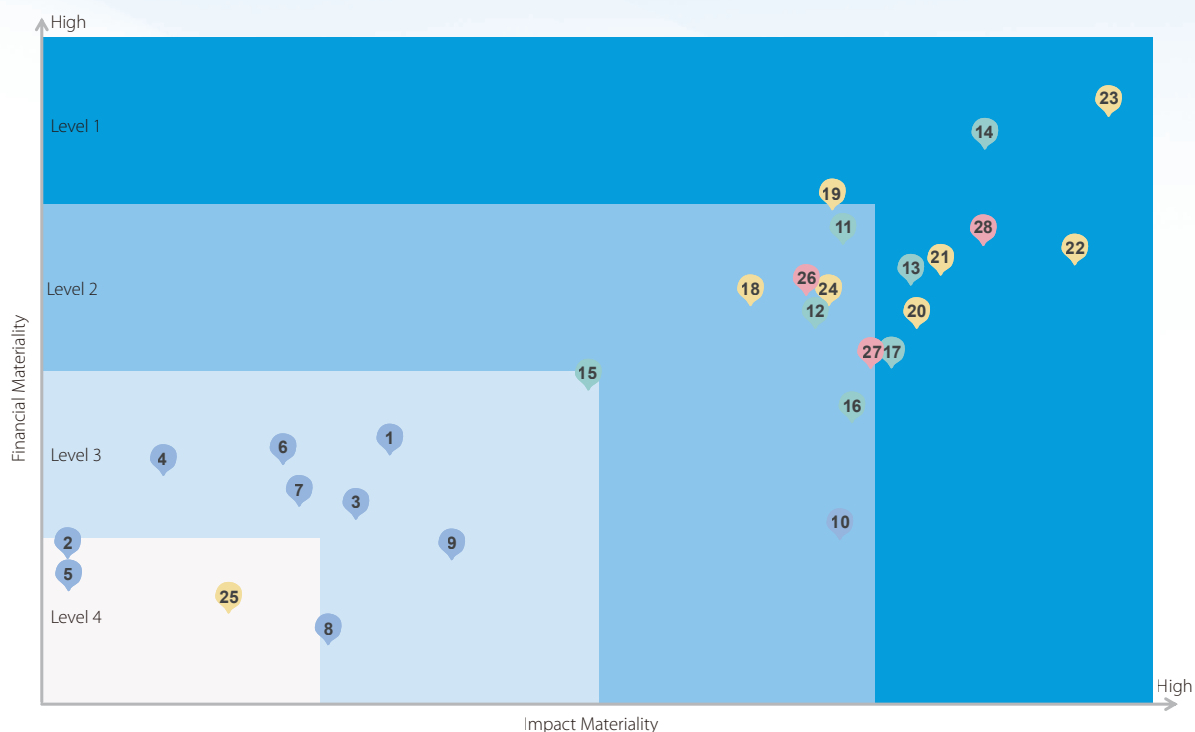
- Management reviewed and confirmed the results of the dual materiality assessment.

### Implementation

- Material issues are integrated into the Group's sustainability strategies, operations and disclosures to meet stakeholder expectations.

# Sustainable Development Governance (Continued)

## Results of Materiality Assessment



● Environmental Topics   
 ● Social Topics (Employee-Related)   
 ● Social Topics (Operations-Related)   
 ● Governance, Business, and Economic Topics

Level 1		Level 2		Level 3		Level 4	
13	Employee Training and Development	10	Chemical Safety	1	Environmental Compliance	2	Addressing Climate Change
14	Employee Compensation and Benefits	11	Talent Management	3	Air Emissions, Wastewater, and Waste Management	5	Water Resources Management
17	Employment Compliance	12	Occupational Health and Safety Management	4	Energy and Resource Management	25	Community Investment
19	Product Responsibility	15	Diversity and Equal Opportunity	6	Raw Materials and Packaging Usage		
20	Responsible Sales and Marketing	16	Preventing Child Labor and Forced Labour	7	Use of Sustainable Materials and Recycling		
21	Information Security	18	Sustainable Supply Chain	8	Biodiversity		
22	Intellectual Property Protection	24	Customer Relationship Management	9	Product Carbon Footprint		
23	Product Research and Innovation	26	Corporate Governance				
28	Operational Compliance	27	Business Ethics				

# Sustainable Development Governance (Continued)

The Group has identified the first-tier issues as its material topics for 2025. The following outlines the material topics recognized by the Group, along with the corresponding disclosure sections in this Report.

Type	Material Topics	Corresponding Sustainable Development Goals	Response Section
Social Topics (Employee-Related)	<ul style="list-style-type: none"> <li>Employee Training and Development</li> <li>Employee Compensation and Benefits</li> <li>Employment Compliance</li> </ul>	  	Beautiful Team: Our Caring for Employees
Social Topics (Operations-Related)	<ul style="list-style-type: none"> <li>Product Responsibility</li> <li>Responsible Sales and Marketing</li> <li>Information Security</li> <li>Intellectual Property Protection</li> <li>Product Research and Innovation</li> </ul>		Sustainable Development Feature Beautiful Environment: Our Green Operations Beautiful Service: Our Commitment to Customers Beautiful Operations: Our Ethical Practices
Governance, Business and Economic Topics	<ul style="list-style-type: none"> <li>Operational Compliance</li> </ul>		Beautiful Operations: Our Ethical Practices

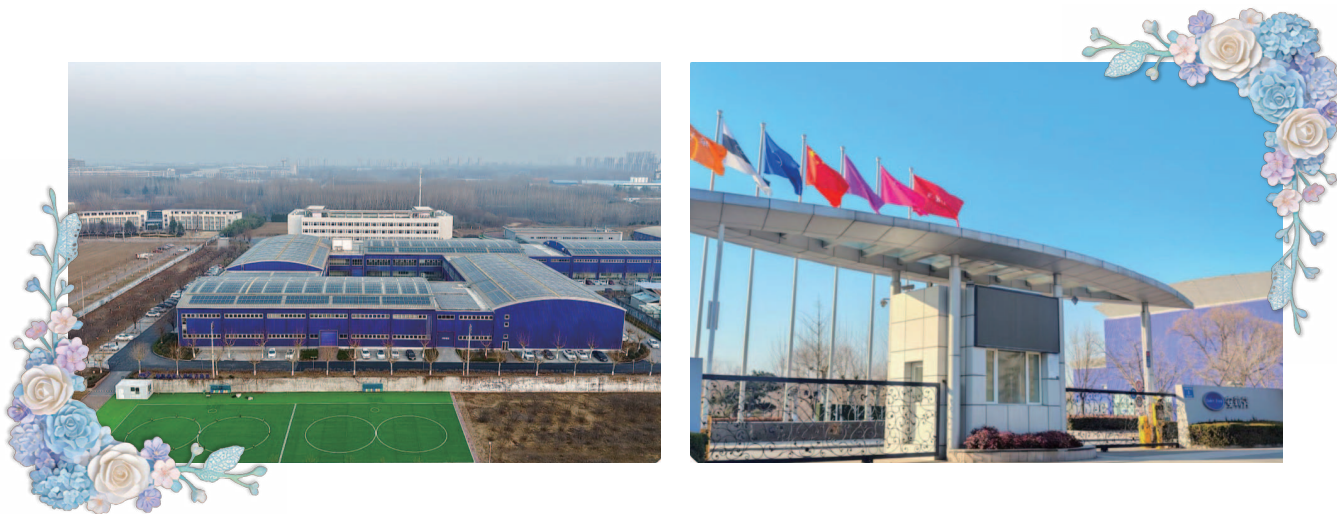
# Sustainable Development Feature: From Green Textiles to Health & Care: A People-Centered Sustainable Upgrade

As one of China's leading lingerie brands, Embry believes that sustainability is not only a compliance requirement but also a way to create long-term value with consumers, society, and the industry. For over 50 years, the Group has embraced a people-centered philosophy, integrating green manufacturing, health care, and aesthetic comfort to achieve a sustainable upgrade from green textiles to health-focused innovation.

## Green Manufacturing | Pragmatic Low-Carbon Transition

At the manufacturing and operations level, the Group aligns with China's national targets of peak carbon emissions by 2030 and carbon neutrality by 2060. Building on these goals, the Group has adopted a phased, differentiated low-carbon transition strategy tailored to its business, ensuring green transformation and operational stability advance together.

The Shandong Industrial Park, a key demonstration base for the Group's green manufacturing initiatives, completed the installation of its first-phase 2.6 MWp distributed photovoltaic (PV) power generation system in late 2022. During the reporting year, the system generated approximately 2,864,900 kWh of electricity. The facility's electricity supply largely meets production needs, effectively reducing reliance on external power purchases and supporting the Group's commitment to advancing sustainability across the entire value chain from product design to energy utilization.



Shandong Industrial Park

Beyond energy mix optimisation, the Group also advances low-carbon manufacturing through two complementary approaches: raw material management and process optimisation. In terms of raw material sourcing, the Group is progressively introducing digitalised management and tracking systems to enhance supply chain transparency and traceability, strengthening the oversight of environmental and social risks while maintaining quality and supply reliability.

Regarding the sustainable substitution of key raw materials, the Group takes a project-driven approach to research and application, working collaboratively with upstream suppliers through centralised procurement to develop new materials. This progressively introduces alternatives with a lower environmental footprint that nonetheless meet the quality requirements of intimate apparel. At the process level, the Group is actively evaluating and adopting environmentally friendly finishing technologies, including waterless dyeing and botanical dyeing, to reduce the environmental impact of its production processes.

# Sustainable Development Feature: From Green Textiles to Health & Care: A People-Centered Sustainable Upgrade (Continued)

## Summary Table of Embry's Eco-Friendly Accessory Development in 2025

Type	2025 (Varieties)	2024 (Varieties)	2023 (Varieties)
Zero-carbon Fiber	3	4	2
Bio-based Materials	34	33	31
Recycled Fiber	1	3	6
Regenerated Cellulose Fiber	29	22	0
Anaerobic Biodegradable Packaging Bags	46	62	56
Biodegradable Materials (including seaweed, Lyocell, etc.)	21	–	–
Eco-friendly Sewing Thread	2	–	–
Total	136	124	95

## Product Innovation | Technology and Sustainability Redefining Comfort

As an intimate apparel brand, Embry is well aware of the close relationship between products and consumer health. The group has long been insisted on integrating ergonomics, technological innovation and environmental protection concepts in product research and development, and transform “green textile” into a comfortable experience and health protection that consumers can perceive.

As early as 2002, Embry's women's lingerie products were the first in the industry to obtain the China Environmental Label (Ten-Ring Certification), establishing a pioneering position and laying the foundation for subsequent sustainable product development. Building on this achievement, the Group has continued to expand the use of eco-friendly and low-carbon materials, ensuring that its products meet the highest standards of safety, comfort, and durability.

With respect to core materials such as cotton, recycled fibers, lace, and dyeing and finishing chemicals, the Group's R&D department works in close collaboration with the sourcing, procurement, and quality teams. Together, they provide technical support and solutions to address challenges in material application and production processes. By striking a balance among cost, quality, and supply stability, the Group ensures that product performance is achieved in alignment with its sustainability objectives.



China Environmental  
Labeling Product  
Certification

# Sustainable Development Feature: From Green Textiles to Health & Care: A People-Centered Sustainable Upgrade (Continued)

## “Breeze Nest Cup ” (風巢杯) Collection: Leveraging Technological Innovation to Address Women’s Health and Sustainability Needs

In 2025, coinciding with the brand’s 50th anniversary, the Group officially launched its landmark new product, the “Breeze Nest Cup” — marking a significant milestone in Embry’s commitment to comfort technology and sustainable product innovation in intimate apparel. The product incorporates Embry’s proprietary patented invention, *A Self-Supporting Bra Cup*, and features over 500 laser-cut multi-dimensional macro-mesh perforations. It directly addresses three longstanding pain points among female consumers: heat and stuffiness in structured bras, insufficient support in wire-free bras, and lack of shape in thin-cup bras — achieving optimal breathability in a three-dimensional cup alongside the lift and support of a wire-free design.

Building on this foundation, Embry has continued to advance and extend its “風巢杯” technology, evolving from thin-cup to medium-thick and thick-cup designs. This comprehensive product range addresses the diverse body types and wearing scenarios of women, creating a wearing experience that is breathable, supportive, and free from constraint. It reflects the brand’s deep understanding of and respect for women’s physical comfort and needs.



In 2025, the revamped classic “Breeze Nest Cup Series” achieved a double win at the BIDA International Intimate Apparel Design Awards, claiming both the “BEST OF BEST Annual Grand Award” and the “BEST Award in the Lingerie Category.” The judging panel noted that the series not only builds on the brand’s years of expertise in breathable moulded cup technology, but also leverages the dual distinction of proprietary patent technology and China Environmental Labelling (Ten-Ring Certification) to organically integrate technological innovation, environmental responsibility, and the needs of female consumers — redefining the boundaries of summer intimate apparel comfort and affirming the Group’s capabilities in sustainable product innovation.

## Women-Centered Care | Respecting Diverse Life Stages

Embry is committed to respecting women across different life stages, embedding humanistic care into product design, customer experience, and corporate culture.

At the product level, the Group has launched dedicated sub-collections addressing the needs of different age groups and life stages — including girls’ innerwear, maternity lingerie, and senior innerwear — responding to women’s practical needs for comfort, health, and support throughout their lives, and reflecting the brand’s professional insight into the evolving needs of the female body.

In terms of consumer experience, Embry delivers a reassuring and comfortable shopping environment through attentive in-store guidance, personalised fit consultations, and sensitive skin-friendly design. Through initiatives such as “Eco Month,” in-store garment renewal programmes, and green factory visits, the Group invites consumers to participate in sustainable practices, fostering brand relationships grounded in shared values.

At the organisational level, the Group also prioritises the workplace and leave entitlements of female employees during pregnancy, maternity, and other key life stages, striving to cultivate an inclusive and caring work environment. Through this inside-out approach, Embry transforms “women’s care” from a brand proposition into a sustainable commitment embedded across its products, services, and culture.

## Conclusion

From green manufacturing to product innovation and women-centered care, Embry continues to embed sustainability into its business model. In December 2025, Embry (Shandong) Garments Limited was recognized as a National High-Tech Enterprise, marking another breakthrough in green manufacturing and technological innovation.

Looking ahead, the Group will continue to create long-term sustainable value for consumers, society, and the industry through innovation, environmental responsibility, and humanistic care.

# Beautiful Environment — Our Green Operations

## Addressing Climate Change

Climate change has become a critical global concern and may exert profound impacts on the operating environment, supply chain stability, and long-term development of enterprises. The Group recognizes that addressing climate change is an essential part of fulfilling corporate environmental responsibility and achieving sustainable development. In alignment with China's "carbon peaking and carbon neutrality" goals, the Group actively advances low-carbon transformation and enhances operational resilience.

In accordance with the International Financial Reporting Standards Sustainability Disclosure Standard S2 *Climate-related Disclosures* (IFRS S2) and the climate-related disclosure requirements under the HKEX's ESG Code, the Group discloses its climate-related risks and opportunities.

## Governance

The Board serves as the highest governing body for the Group's climate-related matters. It oversees the identification, assessment, and management of climate-related risks and opportunities, ensuring that such considerations are appropriately integrated into the Group's overall strategy, risk management, and decision-making processes.

Under the Board's authorization, the ESG Working Group assists management in implementing climate-related initiatives, including risk and opportunity assessments, scenario analysis, and related disclosures. The Working Group reports regularly to the Board on progress and key findings.

The Group has also engaged external professional consultants to provide support in identifying climate-related risks and opportunities, conducting scenario analysis, and preparing relevant disclosures. This enhances the expertise of the Board and management in climate-related matters and strengthens the basis for informed decision-making.

## Strategy

### Identification of Climate-related Risks

To systematically understand the potential impacts of climate change on the Group's business, the Group conducted a climate-related risk and opportunity assessment survey during the reporting period. Board members and management participated in evaluating the potential short-, medium-, and long-term impacts of climate-related risks and opportunities on the Group's business, value chain, and financial performance.

The Group referenced climate scenarios published by international authorities and adopted qualitative scenario analysis to assess how different climate pathways may affect operations and financial conditions. The results of these analyses support strategic planning, risk mitigation, and resource allocation, though they do not constitute predictions of future climate or economic conditions.

The Group also considered China's 2030 carbon peaking and 2060 carbon neutrality targets, as well as the Hong Kong Government's Climate Action Plan 2050, while integrating its own business characteristics and development plans. Based on this, the Group defined the time horizons in which climate-related risks and opportunities may begin to impact its business:

Time Horizon	Definition	Description
Short-term	Before 2030	Focus on immediate or foreseeable impacts of climate-related risks and opportunities on operations, cost structures, and product demand under current policy frameworks and known market trends.
Medium-term	2030–2050	Focus on impacts during the transition phase following carbon peaking, including policy shifts, technological changes, and market restructuring that may affect business models and supply chains.
Long-term	2050–2060	Focus on potential profound impacts of climate change on asset resilience, long-term operating environment, and market demand structures in the context of achieving carbon neutrality.

# Beautiful Environment — Our Green Operations (Continued)

## Physical Risk Scenario Analysis

The Group conducted a physical climate risk assessment with reference to the **Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6)** and its **Shared Socioeconomic Pathways (SSP)** framework. Two representative scenarios were selected to evaluate climate-related physical risks under different greenhouse gas emission trajectories:

Scenario	Description
<b>SSP1–2.6 (Low Emission Scenario)</b>	As global efforts to accelerate emissions reduction and advance sustainable development intensify, temperature increases remain contained, resulting in relatively low physical climate risks.
<b>SSP5–8.5 (High Emission Scenario)</b>	Heavy global reliance on fossil fuels leads to significant temperature increases, intensifying extreme weather events and sea-level rise risks.

## Relevance Assumptions

In the physical risk scenario analysis, we specifically related climate risks to Embry’s asset characteristics and geographical layout. For acute risks, we focused on evaluating the production bases and coastal core retail outlets in Shandong and Changzhou. It is assumed that under extreme rainfall or frequent typhoons, potential impacts include structural damage to factories, photovoltaic systems, and humidity-sensitive inventory (such as cotton materials and finished lingerie products), resulting in physical losses and asset impairment; for chronic risks, we not only considered the impact of sea level rise on production bases in low-lying areas, long-term asset availability and insurance costs, but also evaluated the increase in cooling electricity demand due to rising average temperatures, as well as the potential impact of prolonged heat on frontline employee productivity.

## Assessment Results

Physical Risk	SSP1–2.6 (Low Emission Scenario)				SSP5–8.5 (High Emission Scenario)			
	Before 2030	2030–2050	2050–2060	Time Horizon of Potential Impact	Before 2030	2030–2050	2050–2060	Time Horizon of Potential Impact
Acute Risk — Extreme Weather Events	●	●	●	Short term	●	●	●	Medium term
Chronic Risk — Sea Level Rise	●	●	●	Short term	●	●	●	Long term
Chronic Risk — Rising Average Temperature	●	●	●	Short term	●	●	●	Short term

- Low Risk
- Medium Risk
- High Risk

# Beautiful Environment — Our Green Operations (Continued)

## Transition Risk Scenario Analysis

The Group referred to the International Energy Agency (IEA) climate and energy scenarios, selecting the Net Zero Emissions by 2050 Scenario (NZE) and the Stated Policies Scenario (STEPS) to assess potential impacts under different policy and energy transition pathways:

Scenario	Description
<b>NZE Scenario</b> <b>(Low Emission Scenario)</b>	Countries rapidly advance energy transition and emission reduction policies, resulting in stricter regulatory and transition requirements for enterprises.
<b>STEPS Scenario</b> <b>(High Emission Scenario)</b>	Climate and energy policies progress slowly, resulting in lower short-term transition pressure but accumulating long-term risks.

## Relevance Assumptions

The transition risk assessment assumes that, as China advances its “dual-carbon” goals and global supply chains raise green standards, the Group may face multi-dimensional operational challenges: first, in terms of policy and legal risks, it is expected that the tighter carbon emission quotas and potential carbon taxes may increase compliance and equipment upgrade costs at production bases in Shandong and Changzhou; secondly, in terms of market and technology risks, shifts in consumer preference toward sustainable textiles (such as recycled fibers, eco-friendly dyeing) may reduce market share and brand premium if the Group fails to invest in low-carbon R&D and supply chain traceability technologies; finally, in terms of reputation risks, failure to meet rising expectations from investors and ESG rating agencies regarding climate disclosure may affect financing channels and capital market valuation.

## Assessment Results

Transition Risk	NZE (Low Emissions Scenario)				STEPS (High Emissions Scenario)			
	Before 2030	2030–2050	2050–2060	Time Horizon of Potential Impact	Before 2030	2030–2050	2050–2060	Time Horizon of Potential Impact
Policy & Legal Risk — Tightening Carbon Emission Regulations	●	●	●	Short term	●	●	●	Long term
Policy & Legal Risk — Mandatory Climate Disclosure Requirements	●	●	●	Short term	●	●	●	Short term
Technology Risk — Low-Carbon Technology Transition	●	●	●	Short term	●	●	●	Medium term
Market Risk — Shifts in Customer Preferences	●	●	●	Short term	●	●	●	Medium term
Reputation Risk — Rising Stakeholder Environmental Expectations	●	●	●	Short term	●	●	●	Medium term

●	Low Risk
●	Medium Risk
●	High Risk

# Beautiful Environment — Our Green Operations (Continued)

## Identification of Climate-Related Opportunities

In addition to identifying climate-related risks, the Group systematically assessed potential opportunities arising from climate change and the low-carbon transition. Based on climate risk and opportunity surveys and management discussions, the Group identified the following preliminary opportunities and expected realization timelines:

Opportunity	Relevance Assumption	Anticipated Time Horizon to Materialise
Growing demand for low-carbon products		Short term
Energy transition and efficiency improvements	The Group assessed when climate-related opportunities may emerge during the transition to net zero.	Short term
Green policies and subsidy support		Short term

## Potential Impacts and Response Strategies

Physical Risk	Impact on Business Model	Impact on Value Chain	Potential Financial Impact
Extreme Weather Events	<ul style="list-style-type: none"> <li>Increased frequency of production and logistics disruptions, reducing operational stability;</li> <li>Short-term suppression of sales conversion and greater reliance on online or alternative channels.</li> </ul>	<ul style="list-style-type: none"> <li>Weather disruptions may affect raw material supply or processing, reducing supply stability.</li> </ul>	<ul style="list-style-type: none"> <li>Repair costs due to facility damage;</li> <li>Revenue reduction from temporary declines in production capacity.</li> </ul>
Sea-Level Rise	<ul style="list-style-type: none"> <li>Challenges to asset layout and long-term operational safety if warehouses or production facilities are located in coastal areas.</li> </ul>	<ul style="list-style-type: none"> <li>Geographic and climate exposure becomes a long-term factor in evaluating suppliers and logistics partners.</li> </ul>	<ul style="list-style-type: none"> <li>Higher maintenance, insurance, and protective infrastructure costs;</li> <li>Increased costs from flooding or infrastructure damage at certain production or storage facilities.</li> </ul>
Rising Average Temperature	<ul style="list-style-type: none"> <li>Potential decline in production efficiency and workforce stability, weakening scale- and efficiency-driven manufacturing models.</li> </ul>	<ul style="list-style-type: none"> <li>Additional resources required to maintain stable production;</li> <li>Higher expectations for supplier production conditions, increasing supply chain management complexity.</li> </ul>	<ul style="list-style-type: none"> <li>Higher operating expenses due to increased cooling energy demand.</li> </ul>

# Beautiful Environment — Our Green Operations (Continued)

Transition Risk	Impact on Business Model	Impact on Value Chain	Potential Financial Impact
<b>Policy &amp; Legal Risk</b> — Tightening Carbon Emission Regulations	<ul style="list-style-type: none"> <li>Production models must shift to consider carbon emissions and compliance costs alongside labor and energy prices.</li> </ul>	<ul style="list-style-type: none"> <li>Suppliers must enhance emission management or risk affecting raw material procurement;</li> <li>Manufacturing processes must gradually decarbonize.</li> </ul>	<ul style="list-style-type: none"> <li>Higher compliance costs due to operational adjustments.</li> </ul>
Mandatory Climate Disclosure Requirements	<ul style="list-style-type: none"> <li>Climate risk management becomes an ongoing management activity rather than a one-off compliance exercise.</li> </ul>	<ul style="list-style-type: none"> <li>Enhances transparency and maturity across the entire value chain.</li> </ul>	<ul style="list-style-type: none"> <li>Regulatory penalties or reputational loss if disclosures are inaccurate or incomplete;</li> <li>Short-term cost increases to build data collection, internal control, and reporting systems.</li> </ul>
<b>Technology Risk</b> — Low-Carbon Technology Transition	<ul style="list-style-type: none"> <li>Shift from traditional equipment and energy reliance to technology-driven, efficiency-oriented production models.</li> </ul>	<ul style="list-style-type: none"> <li>Drives suppliers to upgrade, forming a more stable and lower-risk supply system over time.</li> </ul>	<ul style="list-style-type: none"> <li>Higher capital expenditure for new technologies;</li> <li>Medium- to long-term reduction in energy costs and improved cost structure.</li> </ul>
<b>Market Risk</b> — Shifts in Customer Preferences	<ul style="list-style-type: none"> <li>Style- and price-only competition becomes insufficient to maintain differentiation.</li> </ul>	<ul style="list-style-type: none"> <li>Rising consumer attention to sustainable supply chains increases demand for natural materials such as cotton, tightening raw material supply.</li> </ul>	<ul style="list-style-type: none"> <li>Higher raw material and production costs, exerting downward pressure on profit margins.</li> </ul>
<b>Reputation Risk</b> — Rising Stakeholder Environmental Expectations	<ul style="list-style-type: none"> <li>Climate and environmental performance increasingly linked to financing, partnerships, and market trust.</li> </ul>	<ul style="list-style-type: none"> <li>Drives the entire value chain toward higher ESG standards.</li> </ul>	<ul style="list-style-type: none"> <li>Failure to meet stakeholder expectations may weaken customer confidence and reduce market competitiveness.</li> </ul>
<b>Climate-Related Opportunities</b>	<b>Impact on Business Model</b>	<b>Impact on Value Chain</b>	<b>Potential Financial Impact</b>
Growing Demand for Low-Carbon Products	<ul style="list-style-type: none"> <li>Brand communication evolves beyond one-way product messaging, extending to connections between brand philosophy and consumer values.</li> </ul>	<ul style="list-style-type: none"> <li>Drives sustainable raw material sourcing.</li> </ul>	<ul style="list-style-type: none"> <li>Rising consumer awareness of sustainably produced lingerie and apparel is expected to improve sales performance, supporting revenue growth.</li> </ul>
Efficiency Gains from Energy Transition	<ul style="list-style-type: none"> <li>Reduces dependence on energy price fluctuations and external supply conditions.</li> </ul>	<ul style="list-style-type: none"> <li>Supplier selection shifts from short-term cost control toward medium to long-term efficiency and stability.</li> </ul>	<ul style="list-style-type: none"> <li>Medium- to long-term reduction in energy expenditures, improved cost structure; and</li> <li>Mitigation of uncertainties from energy price volatility.</li> </ul>
Support from Green Policies and Subsidies	<ul style="list-style-type: none"> <li>Policy direction increasingly informs business planning and resource allocation.</li> </ul>	<ul style="list-style-type: none"> <li>Encourages suppliers and partners to jointly participate in green transformation;</li> <li>Upgrading the value chain toward low-carbon development.</li> </ul>	<ul style="list-style-type: none"> <li>Opportunities to reduce transformation costs and improve resource usage efficiency;</li> <li>Improve return on investment cycle.</li> </ul>

# Beautiful Environment — Our Green Operations (Continued)

## Risk Management

The Group has incorporated climate-related risks into its overall risk management framework and, in line with established risk management processes, systematically conducts risk identification, assessment, prioritization, and management to ensure that climate-related risks are appropriately recognized, monitored, and addressed.

### 1 Risk Identification

- Based on Embry's business operations, value chain, and operational characteristics, and with reference to international frameworks and industry practices, the Group identifies climate risks and opportunities relevant to its business and establishes a comprehensive risk and opportunity register.

### 2 Risk Assessment

- Within the scenario analysis framework, the identified climate-related risks and opportunities are qualitatively assessed across two dimensions: the potential degree of impact (covering assets, operations, and financial performance) and the expected timeframe of impact (short-, medium-, or long-term). These assessments provide valuable input for the Group's long-term planning and strategic decision-making.

### 3 Risk Prioritization

- Climate-related risks with higher potential impact and likelihood of occurrence in the short term are prioritized for management.

### 4 Risk Management

- For risks that have been identified and ranked, the Group implements corresponding adaptation and mitigation measures.

# Beautiful Environment — Our Green Operations (Continued)

To manage the identified risks, the Group has implemented a series of targeted measures based on the assessment of climate-related risks and opportunities.

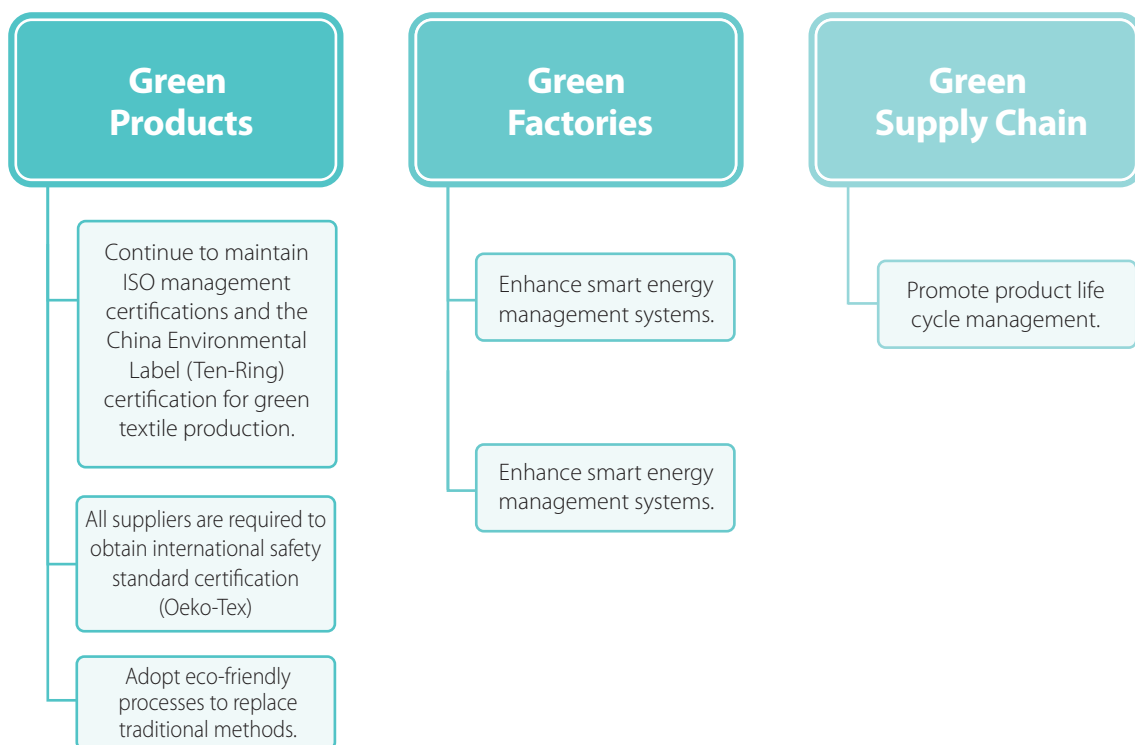
<b>Physical Risk</b>	<b>Measures</b>
Extreme Weather Events	<ul style="list-style-type: none"> <li>Continuously assess climate exposure of production bases, warehouses, and logistics facilities, and enhance flood control, wind-resistance, and high-temperature response arrangements.</li> <li>Introduce ground-source heat pump technology and energy-efficient building concepts at production bases, including intelligent energy-saving features such as floor heating, insulated exterior walls, and skylight lighting.</li> <li>Review infrastructure adaptation plans to ensure resilience under climate change.</li> </ul>
Sea-Level Rise	<ul style="list-style-type: none"> <li>Continuously review geographic risks associated with operational facilities and supply chain layout, strengthening supply chain management and response capabilities.</li> <li>Where necessary, gradually optimize warehouse and logistics distribution to reduce reliance on high-risk areas.</li> </ul>
Rising Average Temperature	<ul style="list-style-type: none"> <li>Equip most workplaces with air-conditioning systems to maintain suitable indoor environments during extreme temperatures, ensuring operational continuity and employee well-being.</li> <li>Enhance employee awareness of energy conservation by encouraging timely shutdown of cooling systems in unoccupied office areas to improve energy efficiency.</li> </ul>
<b>Transition Risk</b>	<b>Measures</b>
Tightening Carbon Emission Regulations	<ul style="list-style-type: none"> <li>Monitor policy and regulatory developments and assess potential impacts on business and operations at an early stage.</li> <li>Strengthen internal disclosure processes and compliance capabilities to mitigate regulatory risks arising from policy changes.</li> </ul>
Mandatory Climate Disclosure Requirements	<ul style="list-style-type: none"> <li>Continue enhancing the management and disclosure of greenhouse gas emissions and climate-related risks to ensure consistency and auditability.</li> <li>Establish and refine data collection, internal review, and disclosure processes for climate and environmental information.</li> </ul>
Low-Carbon Technology Transition	<ul style="list-style-type: none"> <li>Advance energy-efficient equipment upgrades and production process optimization in phases based on operational needs.</li> <li>Evaluate the applicability of low-carbon technologies in production and logistics, balancing investment costs with long-term benefits.</li> </ul>
Shifts in Customer Preferences	<ul style="list-style-type: none"> <li>Incorporate sustainable energy and raw materials into procurement strategies, considering cost and supply stability.</li> <li>Strengthen communication with key suppliers to mitigate risks associated with price fluctuations from single-source supply.</li> </ul>
Rising Stakeholder Environmental Expectations	<ul style="list-style-type: none"> <li>Maintain communication with key stakeholders to understand their expectations regarding environmental and climate performance, and progressively integrate sustainability and decarbonization considerations into operational planning.</li> </ul>

# Beautiful Environment — Our Green Operations (Continued)

Opportunity	Measures
Growing Demand for Low-Carbon Products	<ul style="list-style-type: none"> <li>Explore additional sustainable raw materials and product design directions.</li> <li>Gradually integrate sustainability elements into the product portfolio to align with market trends.</li> </ul>
Energy Transition and Efficiency Improvements	<ul style="list-style-type: none"> <li>Continue implementing energy-saving measures to enhance energy efficiency.</li> <li>Expand the use of renewable energy by advancing solar photovoltaic projects.</li> </ul>
Green Policies and Subsidy Support	<ul style="list-style-type: none"> <li>Monitor policy developments and eligibility requirements, and promote implementation across the Group where appropriate.</li> </ul>

## Metrics and Targets

In response to the **UNFCCC Fashion Industry Charter for Climate Action (2018)** and China's national carbon-peaking and carbon-neutrality goals, Embry is enhancing its emission-reduction planning and preparing baseline measurements for corporate and value-chain emissions<sup>1</sup>. The Group has developed comprehensive plans across **green products**, **green factories**, and **green supply chain**, and actively monitors and improves Scope 1 and Scope 2 greenhouse gas emissions disclosure. To align with the latest HKEX ESG disclosure requirements, the Group plans to progressively initiate Scope 3 emissions disclosure in the coming years, contributing to China's long-term carbon-peaking and carbon-neutrality vision and global sustainable development.



<sup>1</sup> In the past, the Group has conducted exploratory research and internal discussions regarding long-term carbon reduction pathways. After reassessing factors such as business development, supply chain structure, and data availability, the Group considers that adopting a dynamic management approach is more appropriate at the current stage. This allows flexibility to adjust carbon peaking or carbon neutrality targets in line with actual operating conditions, ensuring that such planning remains consistent with business development. Accordingly, the Group is presently focused on strengthening its greenhouse gas emissions management system and related foundational work. Once the underlying data and management mechanisms become more mature, the Group will prudently evaluate the feasibility of establishing long-term climate-related targets.

# Beautiful Environment — Our Green Operations (Continued)

## Energy Management

The Group strictly complies with applicable laws and regulations, including the *Energy Conservation Law of the People's Republic of China*, and continuously monitors and manages energy use across operations. The Group has established and implemented the *Resource and Energy Conservation Control Procedure* and the *Resource and Energy Conservation Management Regulations* to standardize energy use, monitoring, and conservation measures across business units.

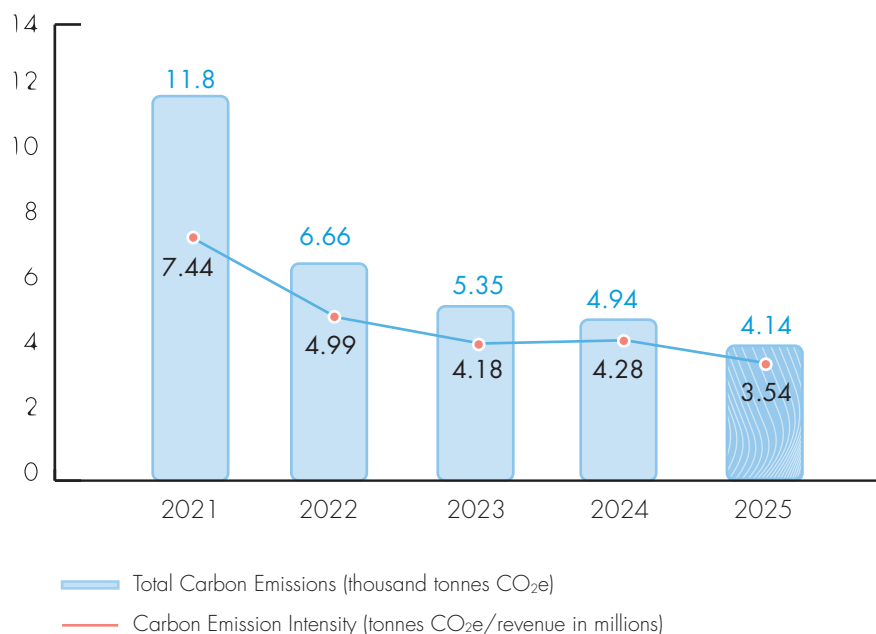
During the reporting period, the Group recorded total energy consumption of 10,445 MWh, with an energy intensity of 8.93 MWh per HK\$ million revenue, representing a year-on-year reduction of approximately 6%. To further enhance efficiency, the Group has established electricity-use targets for its two production plants, enabling continuous monitoring and optimization of energy performance throughout the manufacturing process. These measures ensure that capacity expansion is aligned with the Group's broader energy-saving and emission-reduction objectives, reinforcing its commitment to sustainable operations.

## Greenhouse Gas Emissions

During the reporting period, the Group's greenhouse gas emissions were primarily attributable to two categories. Scope 1 emissions arose from direct fuel consumption, including diesel, gasoline, liquefied petroleum gas (LPG), and natural gas. Scope 2 emissions were generated from purchased electricity, mainly consumed by production facilities, which represents the Group's largest source of emissions. This classification provides a clear framework for monitoring and managing the Group's carbon footprint in alignment with international standards.

During the reporting period, the Group's total greenhouse gas emissions amounted to 4,140 tCO<sub>2</sub>e, representing a year-on-year reduction of approximately 16%. Scope 1 emissions, arising from direct fuel consumption, accounted for 117 tCO<sub>2</sub>e, while Scope 2 emissions from purchased electricity contributed 4,023 tCO<sub>2</sub>e, representing more than 97% of the Group's total emissions. The overall GHG intensity was 3.54 tCO<sub>2</sub>e per HK\$1 million in revenue, reflecting the Group's ongoing efforts to improve energy efficiency and reduce its carbon footprint in alignment with sustainability objectives.

For one of the Group's major emission sources — fuel-powered vehicles — the Group sets departmental fuel-consumption targets under ISO 14001 requirements and encourages reduced vehicle usage to lower fuel consumption.



# Beautiful Environment — Our Green Operations (Continued)

## Energy-Saving and Emission-Reduction Initiatives

Guided by China's "2030 Carbon Peak, 2060 Carbon Neutrality" goals, the Group adopts a phased and differentiated strategy for energy conservation and emission reduction, considering technology maturity, cost feasibility, and operational resilience.

Given the Group's diverse business activities across R&D, manufacturing, and retail, resource conditions and energy structures vary across facilities. The Group therefore adopts a flexible and pragmatic approach, selecting suitable measures and implementation timelines based on each unit's operational needs, ensuring stable operations and product quality while improving energy efficiency and decarbonization performance.

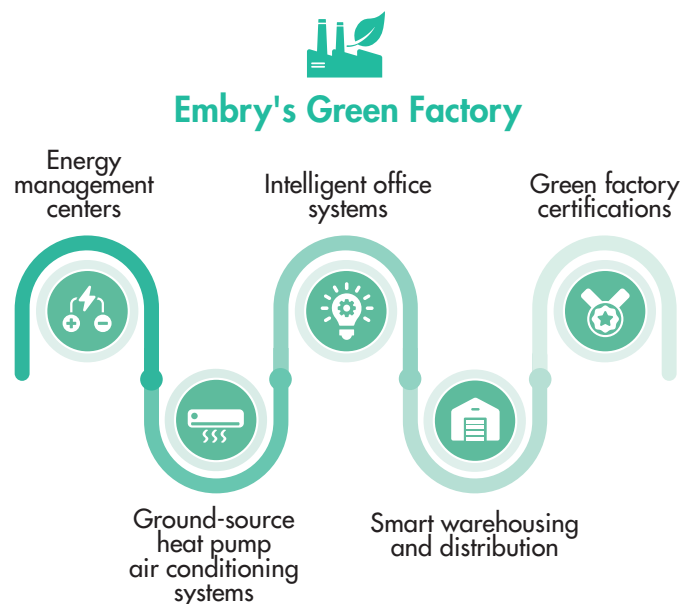
## Green Factory Certification

The Group continues to promote green manufacturing, embedding energy conservation and emission-reduction principles throughout the planning, design, and construction of its industrial parks. Both the Shandong and Changzhou industrial parks incorporate energy efficiency, resource conservation, and environmental impact considerations in project planning, equipment selection, and operational management.

During the reporting period, the Group continued to strengthen its commitment to sustainable operations through ongoing investment in green design, energy management, and clean production practices. As a result of these efforts, the Shandong Industrial Park was certified as a National-level Green Factory, while the Changzhou Industrial Park received certification as a Provincial-level Green Factory. These achievements underscore the Group's progress in energy efficiency, green manufacturing, and sustainability implementation, laying a solid foundation for deeper low-carbon transformation and the advancement of green operations across its business.



Changzhou Industrial Park



# Beautiful Environment — Our Green Operations (Continued)

## Renewable Energy Application

As a key demonstration base for the Group's green manufacturing initiatives, the Shandong Industrial Park completed the first phase of its 2.6 MWp distributed photovoltaic power generation system at the end of 2022. During the year, the project generated 2.8649 million kWh of electricity, of which 2.3409 million kWh, representing 81.7%<sup>2</sup>, was consumed internally. This output largely met the park's production electricity demand, effectively reducing reliance on externally purchased power and lowering associated greenhouse gas emissions.

The project embodies a full-process green practice, spanning product design, manufacturing, and energy utilization. Based on current resource conditions and operational performance, the Group does not plan to commence a second phase of photovoltaic construction at present, but will continue to closely monitor technological developments and policy changes to prudently assess future feasibility.

Indicator	2025
Planned Generation (10,000 kWh)	290.79
Actual Generation (10,000 kWh)	286.49 (98.5% achieved)
On-site Usage (10,000 kWh)	234.09 (81.7% of total)
Electricity Cost Savings (RMB10,000)	240
Maintenance Frequency	4 times/year
Renewable Energy Management Compliance Rate <sup>3</sup>	98.97%

## Environmental Management System

The Group strictly complies with applicable environmental laws and regulations, including the *Environmental Protection Law of the Law of the People's Republic of China on Prevention and Control of Atmospheric Pollution*. The Group continuously enhances its environmental management system to systematically identify, manage, and mitigate environmental impacts arising from operations.

Embry (China) Garments Limited has obtained **GB/T 24001-2016/ISO 14001:2015 Environmental Management System Certification**, covering Embry (China) Garments Limited, Embry (Changzhou) Garments Limited, and Embry (Shandong) Garments Limited, including product design, R&D, manufacturing, and sales activities.

Through regular internal reviews and management evaluations, the Group ensures the effectiveness of its environmental management system and optimizes measures in response to business development and regulatory changes. During the reporting period, the Group recorded **no major violations** related to air emissions, wastewater discharge, or waste disposal.

The Group has also established a green information disclosure mechanism, regularly publishing supplier information, carbon verification results, and carbon footprint calculations on the company's official website.



<sup>2</sup> On-site usage percentage = self-consumption power generation ÷ Total actual power generation × 100% (i.e., 2,340,900 kWh ÷ 2,864,900 kWh × 100% = 81.7%).

<sup>3</sup> Renewable energy management compliance rate = Equipment power generation compliance rate × 70% + Equipment maintenance compliance rate × 30%.

# Beautiful Environment — Our Green Operations (Continued)

## Air Emissions Management

The Group places strong emphasis on managing its impact on air quality and continues to strengthen the control of air emissions. The Group's air pollutants primarily originate from gasoline and diesel combustion by its vehicle fleet. During the reporting period, the Group's total air pollutant emissions comprised 32.8 kg of nitrogen oxides (NO<sub>x</sub>), 0.4 kg of sulphur oxides (SO<sub>x</sub>), and 2.7 kg of particulate matter (PM).

## Water Resource Management

The Group is committed to the sustainable use of water resources and regards water management as an integral part of operational management and environmental protection. Given the nature of the apparel manufacturing business, water consumption mainly arises from production processes and daily employee use. During the reporting period, the Group's total water consumption was **129,260 cubic meters**, with a water intensity of **110.5 cubic meters per HK\$1 million revenue**. Recycled water amounted to **86,978 cubic meters**, representing a **67.29% recycling rate**.

Both the Shandong and Changzhou production bases have set a "zero water leakage risk", annual water consumption targets were 90,000 and 50,000 cubic meters respectively. All water-related targets were achieved during the year.

The Company operates a domestic wastewater treatment station that uses biological treatment processes. All treated greywater is fully recycled for landscaping and the artificial lake within the industrial park, achieving a **100% reclaimed water recovery rate** and effectively reducing reliance on external water sources. The Group continues to optimize water processes, promote water-saving awareness, and enhance facility efficiency. During the reporting period, the Group did not encounter any significant issues in securing access to available water sources.

## Waste Management

The Group generates both general waste and a small amount of hazardous waste during its operations. Guided by the principles of reduction, resource efficiency, and compliant disposal, the Group continuously enhances its waste management mechanisms to reduce waste generation, increase recycling rates, and minimize environmental impact without compromising product quality or operational efficiency.

To ensure proper waste handling, the Group has established management procedures covering waste classification, storage, treatment, and disposal in compliance with applicable laws and regulations. Embry (China) Garments Limited. has formulated and implemented the *Solid Waste Disposal Management Regulations*, under which waste is collected and processed according to category.

Hazardous waste mainly includes waste lubricating oil, plastic barrels, waste engine oil, and used fluorescent tubes from production equipment. These are collected and treated by qualified third-party service providers. Non-hazardous waste includes fabric and sponge offcuts, used cartons, small amounts of domestic waste from factories, and packaging waste from sales operations. These are also collected by third-party recyclers to improve material efficiency and reduce resource waste. The Group also centrally collects obsolete lingerie products generated during production and sends them to qualified textile recycling enterprises for reprocessing, achieving a **100% recycling rate**.

During the reporting period, the Group generated **0.6 tonnes of hazardous waste** and **1,038 tonnes of non-hazardous waste**, of which **0.6 tonnes of hazardous waste** and **718.4 tonnes of non-hazardous waste** were recycled.

# Beautiful Environment — Our Green Operations (Continued)

## Supporting “Zero-Waste City” Development

Since 2024, Jinan City has launched its “Zero-Waste City” initiative, covering zero-waste factories, scenic areas, industrial parks, schools, and hospitals. To support this initiative, Embry (Shandong) Garments Limited. actively participated in the application for “Zero-Waste Factory” and “Zero-Waste Scenic Area” recognition. Through efforts in source reduction, waste recycling, coordinated disposal, and resource utilization, the Group strengthened its overall waste management performance and promoted green and sustainable production practices. During the year, Embry (Shandong) Garments Limited. was awarded the title of “**Jinan Zero-Waste Factory**”, and the Embry Shandong Industrial Tourism Scenic Area was recognized as a “**Jinan Zero-Waste Scenic Area.**”

## “Old Clothes, New Life” Campaign

In June 2025, Embry continued its successful initiative from the previous year and relaunched the “**Old Clothes, New Life**” campaign. Through online-offline integration, the campaign promoted green consumption and circular economy concepts. Offline, stores used window displays, POP materials, and signage to reinforce environmental messaging. At the same time, the campaign leveraged the Embry WeChat Official Account and Xiaohongshu, offering lucky draws and shopping-voucher redemption to deepen consumer engagement.



The campaign mechanism was further optimized by establishing a complete “collection — reward — redemption” closed-loop system. Professional recycling devices were added, and operational processes were streamlined to enhance customer experience. During the campaign, online exposure reached **2.973 million views**, with **36,000 interactions**. By integrating sustainability messaging with real consumption scenarios, the campaign effectively strengthened consumer participation and reinforced the brand’s sustainable image.

## Packaging Materials Management

The Group primarily uses cartons and plastic bags as packaging materials. Since 2016, all packaging plastic bags used by Embry have been made of **anaerobically degradable plastic**, which decomposes gradually under landfill conditions, helping reduce environmental impact. To further promote environmental awareness, the Group provides reusable paper bags at retail counters to replace traditional single-use plastic bags.

Additionally, all cartons must be reused internally before being sent to third-party recyclers, reducing packaging material consumption through circular use. During the reporting period, the Group used **477.6 tonnes of packaging materials**.

# Beautiful Service — Our Commitment to Customers

## Listening to Customers

The Group places customer feedback at the forefront and is committed to fulfilling its service promises. Customers may submit feedback or complaints through the Embry customer service hotline. All feedback is categorized, recorded, and handled promptly, with follow-up communication to ensure resolution. For example, if store service quality is found to be below standard, the Group provides retraining to relevant staff to improve service awareness and performance.

The Group also conducts an annual customer satisfaction survey covering product quality, brand image, functionality, timeliness, pricing, and service. During the reporting period, the Group conducted **2,035 follow-up calls**, achieving a **100% customer satisfaction rate**.

Embry also offers unconditional product returns or exchanges for confirmed quality issues. Each complaint is immediately forwarded to the Quality Department for analysis, typically completed within one working day, after which customer service communicates the results to the customer. Follow-up calls are conducted to assess satisfaction with the handling process, including service quality and response time.

## Protecting Customer Privacy

The Group places strong emphasis on consumer data protection and privacy management. Internal policies govern the collection, use, and storage of personal data. Member data is stored on servers located within Mainland China and is accessed only by authorized personnel under lawful and necessary circumstances.

Employees who handle customer data receive personal information protection training and must sign a *Data Security Responsibility Agreement*. When employees resign or change roles, their access rights are immediately revoked. Quarterly system audits are conducted to ensure data security.

During the reporting period, the Group received **no complaints or reports** related to data leakage or privacy breaches.

# Beautiful Service — Our Commitment to Customers (Continued)

## Responsible Products

Embry regards product quality, consumer health, and safety as core responsibilities. The Group complies with all applicable laws and regulations related to product quality, safety, and consumer rights throughout product design, manufacturing, and sales.

Embry's women's brassiere products were the first in China to obtain the **China Environmental Labeling Certification**. To further strengthen quality management, Embry (China) Garments Limited has obtained **GB/T 19001-2016/ISO 9001:2015 Quality Management System Certification**, the scope of certification covers Embry (China) Garments Limited, Embry (Shandong) Garments Limited, Embry (Changzhou) Garments Limited, and covers products in activities such as design, R&D, production and sales services. With the quality management system in place, the Group continues to improve its product quality standards and customer requirements management level to ensure that its products and services are stable and in compliance with relevant regulations.

The Group has established and implemented the *Quality and Environmental System Operation Procedures*, defining responsibilities, risk identification, and control measures across departments to ensure quality requirements are embedded throughout design, production, and delivery.

In addition, Embry has signed the *Innerwear Industry Quality and Safety Commitment*, pledging to inspect all raw and auxiliary materials upon procurement to ensure compliance with relevant national and industry standards. The commitment further reflects the Group's dedication to integrity, explicitly prohibiting false or exaggerated claims and ensuring consumers receive accurate and reliable product information.

In terms of risk management, the Group has formulated the *Quality Incident Handling Guidelines*, under which batch-related quality issues trigger immediate investigation and product recall procedures to protect consumer safety.

During the reporting period, **no product recalls** were required due to safety or health concerns, reflecting the effectiveness of the Group's quality management and risk control systems.

## Material Testing

The Group is committed to providing women with safe, comfortable, and high-quality intimate apparel. Strict testing and management are applied to all materials, with key safety indicators such as formaldehyde content and pH levels closely monitored. From lace and molded cups to linings and straps, every detail undergoes careful design and quality control to balance lightness, softness, breathability, and environmental performance.

As part of its quality management process, the Group continuously monitors product sampling inspections by national regulators and e-commerce platforms, adjusting its internal quality standards and related documentation to remain aligned with evolving requirements. Prior to market launch, all raw materials undergo more than 30 rigorous tests covering environmental compliance, safety, comfort, functionality, and durability — ensuring every product meets high quality standards while delivering a safe, comfortable, and environmentally responsible wearing experience.



# Beautiful Team — Our Caring for Employees

## Our People

The Group believes that employees are the cornerstone of sustainable development. We are committed to fostering a fair, inclusive, and supportive working environment, safeguarding employee rights through comprehensive human resources policies, promoting talent development, and continuously enhancing employee well-being and sense of belonging.

## Diversity and Inclusion

The Group provides all employees with equal opportunities in employment, training, and career development, and does not discriminate on the basis of gender, ethnicity, race, religion, pregnancy, disability, marital status, or family status in any aspect of recruitment, performance evaluation, compensation, or promotion. The Group maintains a zero-tolerance stance towards all forms of direct or indirect discrimination.

As a company with a high proportion of female employees, the Group places particular emphasis on women's health, career development, and work-life balance, offering supportive benefits and care measures to create an enabling workplace environment.

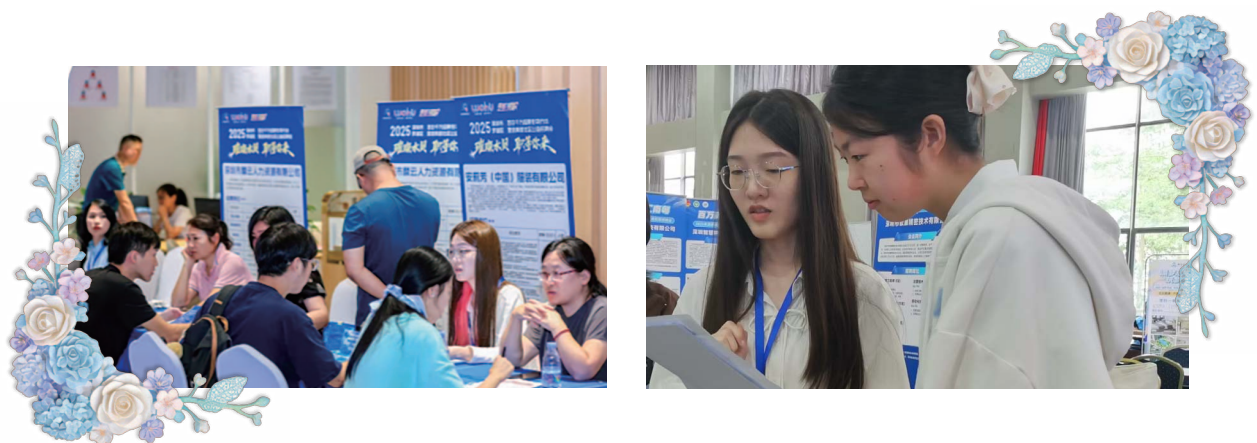
## Workforce Profile

During the reporting period, the Group employed 3,239 employees, including 3,229 full-time and 10 part-time staff. The workforce comprised 183 male and 3,056 female employees. The overall employee turnover rate was 15.9%.

The Group will continue to monitor workforce composition and ensure that employees from diverse backgrounds can thrive in a fair and inclusive environment.

## Recruitment

To support business development, the Group conducted recruitment activities and participated in job fairs during the year, engaging directly with candidates to introduce business development, job requirements, and corporate culture. These efforts help strengthen the talent pipeline and support stable business growth.



2025 Employee Recruitment Program

# Beautiful Team — Our Caring for Employees (Continued)

## Labor Standards

The Group complies with the *Labor Law of the People's Republic of China*, the *Employment Ordinance* of the Hong Kong SAR, and other applicable labor regulations to ensure fairness, justice, and compliance in labor management. Employment contracts are signed in accordance with the law, covering working hours, compensation, benefits, leave arrangements, and termination procedures, with wages not lower than statutory minimum standards.

Strict identity and age verification procedures are implemented during recruitment to ensure all employees meet legal working-age requirements. If any case of child labor were identified, the Group would immediately cease the work arrangement, provide necessary support and protection, and investigate accountability. No incidents of child labor or forced labor were identified during the reporting period.

Employees may report non-compliance with labor standards through named or anonymous channels such as email or suggestion boxes. All complaints are handled in accordance with internal procedures.

During the reporting period, the Group recorded no material instances of non-compliance with applicable laws and regulations in relation to employment and labour management, and received no material complaints or violations pertaining to employment practices, (including recruitment, dismissal, remuneration, working hours, leave entitlements, and equal employment opportunity).

## Talent Management and Acquisition

The Group adheres to the principle of “appointing people based on merit” and attracts talent through diversified recruitment channels, including social recruitment, campus recruitment, internal referrals, self-media platforms, and partnerships with HR service providers. Flexible employment arrangements are adopted where appropriate.

The Group continues to optimize the *Employee Promotion Management Measures*, providing clear career development pathways based on fair and objective performance evaluations.

## Employee Well-Being

The Group places strong emphasis on employee well-being and offers comprehensive compensation and benefits. All employees receive fair wages not lower than statutory minimum standards, with performance bonuses, quarterly bonuses, or piece-rate compensation depending on job nature. If piece-rate wages fall below the local minimum wage, the Group supplements the difference.

Mainland China production and office employees follow a standard 40-hour workweek. Overtime arrangements require consultation with the labor union and employees, with corresponding overtime pay or compensatory leave provided.

In addition to statutory social insurance and housing fund, the Group offers various benefits depending on location and job nature, including meal or attendance allowances, paid annual leave, medical check-ups, accident insurance, critical illness insurance (for eligible roles), free accommodation and meals, festive gifts, birthday care, hardship assistance, and retirement recognition.

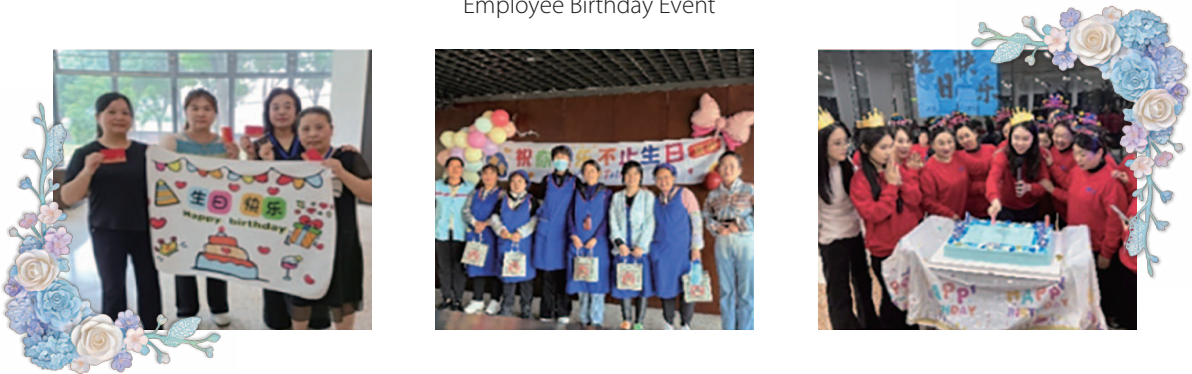
# Beautiful Team — Our Caring for Employees (Continued)

The Shandong and Changzhou industrial parks provide free dormitories, canteens, and recreational facilities such as gyms and basketball courts. Cultural activities — including birthday celebrations, factory anniversary events, family open days, and festive gatherings — further enhance employee happiness and engagement.

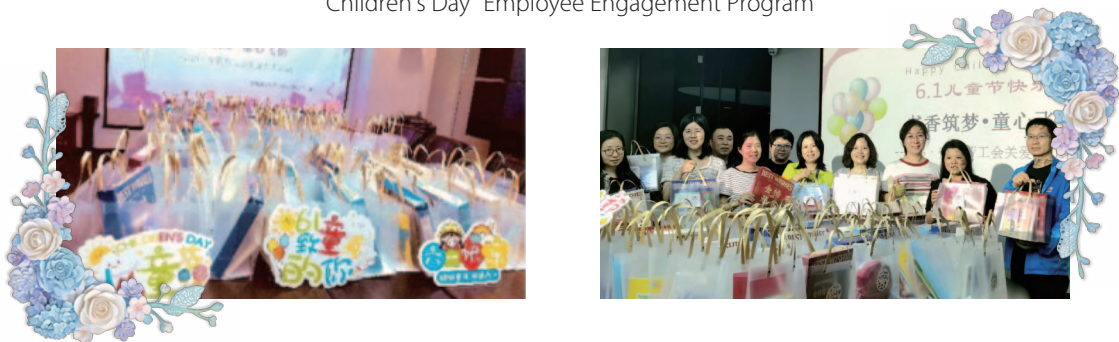
Embry Group 50th Anniversary Celebration



Employee Birthday Event



“Children’s Day” Employee Engagement Program



Employee Sports Day



# Beautiful Team — Our Caring for Employees (Continued)

## Employee Communication and Engagement

The Group values two-way communication and provides multiple channels for employees to express opinions and suggestions, The channels through which the HR department engages with employees include, but are not limited to, the following:



Embry Group's Diverse Communication Channels

The Group operates a structured performance appraisal mechanism that evaluates employees regularly on their performance, conduct, and attitude based on role-specific criteria. Following each appraisal, department heads conduct performance review meetings with employees to facilitate continuous improvement through two-way dialogue.

To further protect employees' right to communication, Embry has established a comprehensive grievance and appeals mechanism. Employees may report concerns to their supervisors, Human Resources, the Audit Centre, or trade union representatives via telephone, email, written correspondence, or in-person reporting. Both named and anonymous complaints are accepted to protect employee privacy, and all complaints are followed up and handled in accordance with the Group's internal policies, ensuring every concern receives due attention and appropriate resolution.

## Training and Development

The Group views continuous learning and capability enhancement as essential to business development and organizational resilience. A systematic training management mechanism provides development opportunities tailored to different roles and career stages.

During the reporting period, the Group delivered a total of 127,307.5 training hours, with 99.8% of employees participating in at least one training programme. Through a diverse range of training formats, the Group continues to enhance employees' professional competencies, safety awareness, and overall capabilities.

# Beautiful Team — Our Caring for Employees (Continued)

## Training System

The Group designs targeted training content based on employee levels and functional characteristics to ensure that training resources can effectively support business needs and talent development.

The Group's training content is mainly divided into the following three categories to meet the actual needs of different employee groups:



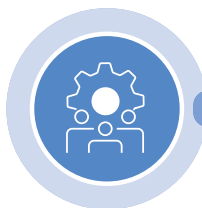
### Induction Training for New Employees

New employees are required to participate in a structured onboarding program. The curriculum covers company rules and regulations, job descriptions, professional ethics, ISO quality and environmental management systems, and fire safety knowledge. This training is designed to help new hires understand the Group's corporate culture, management requirements, and fundamental work standards, enabling them to adapt quickly to the working environment.



### Annual In-Service Training

In accordance with the annual training plan, the Group provides employees with skill- and knowledge-based programs tailored to their professional roles. The training content includes, but is not limited to, corporate legal compliance, the Employee Assistance Program (EAP) for psychological support, and comprehensive emergency evacuation drills. These initiatives are designed to continuously enhance employees' professional competencies and strengthen their ability to respond effectively to risks.



### Training for Promotion and Job Transfers

For employees who are promoted or transferred to new positions, the Group conducts talent assessments to identify training needs in areas such as knowledge, skills, and work attitude. Based on these results, the Group arranges targeted courses to support employees in smoothly assuming their new responsibilities.

## Management and Administrative Staff

To strengthen governance standards and enhance management capabilities, the Group designed tailored training programs during the reporting year for different levels of management:

Senior management	updates on listing rules and regulations, anti-corruption training, macroeconomic and national development trends.
Administrative and managerial staff	accounting systems, financial knowledge, PRC tax regulations, safety and first-aid training, anti-corruption, and national development insights.

# Beautiful Team — Our Caring for Employees (Continued)

## General and Production Employees

For general employees, the Group continues to provide training in areas including occupational safety and first aid, anti-corruption, mental health and emotional management, and workplace etiquette. In response to the growing trends of digitalisation and artificial intelligence, the Group has progressively introduced courses on AI-enabled workplace applications and relevant tool usage, supporting employees in enhancing their productivity and professional skills.



AI Empowerment Training Program

In view of the work nature and safety requirements of employees in the production department, the Group mainly provides offline training, focusing on strengthening practical operations and safety management capabilities. The training content includes fire safety and emergency evacuation, occupational health and safety, safe operation of special types of work, emergency first aid, and quality and environmental management systems.

## Specialized Business Training

For brand and sales staff, the Group carries out targeted product knowledge, product resources and phased work based on different brands and business needs. Employees can professionally respond to the market positioning and operational needs of different brands.

In terms of product knowledge, the Group uses livestream classes, short videos, and in-store coaching to enhance learning effectiveness. Sales capability is strengthened through regular skills-based training and experience-sharing sessions. Sales skills theme training is organized regularly, and experience exchange and analysis are integrated into daily training.



2025 Elite Sales Training Program

# Beautiful Team — Our Caring for Employees (Continued)

## Training Effectiveness Evaluation

The Group evaluates training effectiveness through supervisor assessments and participant feedback upon completion of each program. These insights serve as an important reference for optimizing future training content and delivery formats. By continuously enhancing its training mechanisms, Embry aims to provide diversified development pathways and cultivate a workforce with strong professional capabilities and a high sense of responsibility.

## Health and Safety

Embry places strong emphasis on occupational health and safety and complies with the *Work Safety Law of the People's Republic of China*, the *Law of the People's Republic of China on Prevention and Control of Occupational Diseases*, and other applicable regulations. The Group has established internal management documents related to employee health and safety, including the Group-level *Major Disaster/Emergency Incident Reporting Mechanism* and operational units' *Safety Work Management System* and *Work Arrangement Guidelines under Disaster Warning Signals*. These measures ensure preparedness for emergencies and effective implementation of safety protocols.

## Occupational Health Management and Preventive Measures

Employees receive annual health check-ups to identify potential health risks early and ensure timely follow-up. At the Shandong production base, third-party professional institutions conduct occupational hygiene testing for relevant positions, with all results meeting national occupational health standards.

The Group also enhances workplace well-being by improving facilities and the working environment. The Shandong Industrial Park is equipped with outdoor facilities such as basketball courts, fitness plazas, and multi-purpose sports grounds, while employee dormitories include gyms and recreational spaces to support physical and mental wellness.

## Safety Training and Emergency Drills

The Group prioritizes safety awareness and prevention capabilities. New employees must complete three levels of safety training — factory-level, workshop-level, and team-level — to ensure they understand essential safety knowledge, operating procedures, and emergency response requirements. Production employees may only begin work after completing job-specific skills training and meeting competency standards. Clear safety operating procedures are posted at all workstations.

To reduce operational risks, the Group provides necessary safety equipment and personal protective gear, such as protective shields, goggles, and cut-resistant gloves.

Regular fire safety and evacuation drills are conducted to strengthen emergency response capabilities. During the reporting period, the Shandong Industrial Park conducted two fire safety and evacuation drills. The internal publication *Fang News* also features regular articles on fire safety and legal compliance to reinforce safety awareness.



Comprehensive Fire Safety Exercise

# Beautiful Team — Our Caring for Employees (Continued)

## Work Injury Management

All departments are required to maintain complete records<sup>4</sup> of work-related injuries, including the location, date, employee information, and incident details. These records support ongoing monitoring and analysis of injury rates and help evaluate the Group's occupational health and safety performance.

If an employee is injured or develops an occupational disease during work-related activities, the Group reports the case to the social security authorities. If an injury is recognised as a work-related injury, it will be handled in accordance with the relevant standards. If it is not classified as a work-related injury, the Group will still bear the relevant medical expenses to safeguard employees' rights and interests.

During the reporting period, known work-related injuries primarily resulted from commuting traffic accidents rather than operational errors. No work-related fatalities occurred in the past three years.

	2025	2024	2023
Work-related fatalities	0	0	0
Fatality rate (%)	0	0	0
Lost workdays due to injuries	811	876	504
Injury rate (%) <sup>5</sup>	0.15	0.25	0.23

The Group will continue strengthening safety training and regularly reviewing health and safety measures to reduce the frequency and severity of workplace injuries and ensure a safer working environment.

<sup>4</sup> A work-related injury refers to injuries and occupational diseases sustained by employees of the Company during the course of their work or in activities related to their work.

The Company will report all such incidents to the Social Security Bureau for work injury assessment. Cases confirmed by the Social Security Bureau as work-related injuries will be handled accordingly. For cases not recognised as work-related injuries, the Company will reimburse the relevant medical expenses incurred.

<sup>5</sup> The injury frequency rate is calculated as follows:  
(Number of work-related injuries ÷ Total annual working hours .200,000)

# Beautiful Operations — Our Ethical Practices

## Supplier Management

A stable, compliant, and well-managed supply chain is essential to Embry's product quality and brand reputation. The Group has established stringent supplier management systems to ensure raw material quality while minimizing operational, environmental, and social risks. In recent years, the Group has increasingly prioritized low-carbon and environmentally friendly materials in response to regulatory requirements and market expectations.

## Supplier Selection and Onboarding

Before engaging new suppliers, the Group conducts a rigorous evaluation process. A cross-functional *Supplier Review Team* — comprising the Procurement, Quality Management, Design & Development, and Brand departments — assesses raw material quality, operational risks, and environmental and social performance. On-site audits are conducted when necessary. Only suppliers that meet all requirements are approved and added to the procurement system.

Supplier distribution as of December 31, 2025:

Geographical Region	Number of Suppliers
Mainland China	125
Hong Kong	1
Overseas	8
Total	134

## Supplier Evaluation and Monitoring

The Group has established the *Supplier Evaluation and Performance Monitoring Procedure* and the *Qualified Supplier Re-evaluation Guidelines*, covering criteria such as quality, delivery, energy efficiency, safety, environmental protection, and recyclability.

Throughout the course of collaboration, the Group conducts rigorous inspection of incoming goods, covering quality and delivery requirements. Where a supplier demonstrates persistent quality or delivery anomalies, the Supplier Review Team will reassess its qualification status. Guided by the principle of mutual benefit, the Group maintains open communication with its suppliers and provides support for continuous improvement in raw material quality, ensuring the overall stability of supply quality.

Suppliers failing to meet requirements must complete corrective actions within a specified timeframe. Failure to do so results in suspension and system freezing until compliance is restored. The Group conducted evaluations and audits on 137 suppliers during the reporting period. All suppliers met the Group's assessment requirements, with 99% achieving a rating of "Good" or above.

# Beautiful Operations — Our Ethical Practices (Continued)

## Green Procurement

Environmental and social requirements are integrated into supplier management practices. All suppliers must have appropriate wastewater treatment measures, especially those whose operations may significantly impact the environment. Non-compliant suppliers are removed from the supply chain.

All raw materials must be certified under international safety standards (e.g., Oeko-Tex) or accompanied by equivalent quality and environmental assurance documents. Suppliers must sign relevant agreements before formal procurement to ensure product safety and environmental performance.

Embry prioritizes low-carbon and environmentally friendly materials and encourages suppliers to adopt greener products and services. Compliance is monitored through supplier assessments, document reviews, and daily material inspections.

## Ethical Business Practices

The Group upholds integrity and legal compliance, maintaining zero tolerance for corruption, bribery, extortion, fraud, or misconduct. The *Anti-Commercial Bribery Agreement* and related internal policies define behavioral standards and disciplinary actions. These policies apply to all employees.

Employees and stakeholders may report suspected misconduct through written reports, phone calls, or email, including anonymous submissions. All reports are treated with the utmost seriousness, with the aim of fostering a clean, fair, and transparent business environment. Upon receipt of a report, the internal audit department will investigate in accordance with established procedures and report its findings to the Audit Committee and the Chief Executive Officer. Any employee found to have engaged in bribery or corruption will be subject to immediate dismissal under the Group's Administrative Disciplinary Regulations; where circumstances are particularly serious, the matter will be referred to the relevant authorities for legal action.

Suppliers must also sign the *Anti-Commercial Bribery Agreement* before cooperation begins. Compliance is reviewed regularly by the Internal Audit Department.

Embry strictly complies with the Law of the People's Republic of China Against Unfair Competition and all other applicable laws and regulations relating to anti-corruption, anti-bribery, and business ethics. The Group continuously promotes integrity awareness among its directors and employees through education and training.

During the reporting period, **3,678<sup>6</sup> employees** received at least one hour of anti-corruption training, covering case studies and practical scenarios. No major violations of anti-corruption laws were recorded.

<sup>6</sup> The above training headcount includes employees who left the Group during the reporting year.

# Beautiful Operations — Our Ethical Practices (Continued)

## Intellectual Property Protection

Embry adheres to a development strategy centered on independent innovation. Original design and proprietary technologies are fundamental to the brand's long-term competitiveness. The Group continuously accumulates intellectual property through design and R&D achievements, supported by structured management and protection mechanisms.

During the year, Embry applied its proprietary design, utility model, and invention patents extensively in product development to maintain innovation and market differentiation. Newly developed technologies and solutions are promptly submitted for patent protection. The Group obtained **21 authorized patents**, including **6 invention patents, 10 utility model patents, and 5 design patents**.

Embry also collaborates internationally to expand creative perspectives. During the reporting period, the Group partnered with renowned French design teams, integrating French aesthetics with Embry's design DNA to inspire new product concepts.

To safeguard intellectual property and commercial interests, confidentiality clauses are included in supplier agreements for all independently or jointly developed designs, materials, and patterns, preventing unauthorized use or disclosure.

# Beautiful Action — Safeguarding Women’s Beauty

The Group fulfills its corporate social responsibility in compliance with applicable laws and regulations governing public welfare and community activities. Women’s well-being has long been the core focus of Embry’s community investment strategy. Through long-term and continuous public welfare initiatives, the Group supports women’s needs for health, comfort, and self-care across different life stages. During the reporting period, Embry employees contributed **90 hours of volunteer service**, and the Group donated **HK\$30,000** to charitable causes, reinforcing its commitment to social responsibility and strengthening the foundation for sustainable community investment.

## Blue Ribbon Public Welfare Initiative

Since 2006, the Group has partnered with the China Women’s Development Foundation to support minority women in mountainous regions. Over 19 years, the initiative has reached **22 provinces, municipalities, and autonomous regions**, donating materials to women from ethnic groups including Zhuang, Yao, Manchu, Miao, Korean, Mongolian, Tibetan, Dai, and others. This long-standing effort has shaped a community investment strategy centered on women’s care.

In 2025, the Group expanded its public welfare efforts under the theme **“Women’s Health and Comfort”**, focusing on content-driven and knowledge-sharing initiatives for Embry members, brand supporters, and women consumers. These initiatives were designed not as one-way information delivery but as practical guidance rooted in daily life scenarios, helping women better understand how to care for their health and comfort in different life situations.

During the year, Embry collaborated with a professional Pilates instructor to produce the themed content **“Graceful Spring — Light Breathing”**, sharing gentle exercise routines and breathable lingerie recommendations for women with sedentary lifestyles.



# Appendix

## Sustainability-Related Policies and Guidelines

<b>Sustainability Pillar</b>	<b>Relevant Policies/Guidelines</b>
Beautiful Environment: Green Operations	<ul style="list-style-type: none"><li>• Environmental Factor Identification and Evaluation Guidelines;</li><li>• Environmental Factor Identification, Evaluation and Control Procedures;</li><li>• Quality, Environmental Risk and Opportunity Management Procedures;</li><li>• Resource and Energy Conservation Control Procedures;</li><li>• Resource and Energy Conservation Management Regulations;</li><li>• Chemical Management Regulations;</li><li>• Hazardous Chemical Management System;</li><li>• Solid Waste Disposal Management Regulations;</li><li>• Pollutant Emission Management Regulations;</li><li>• Pollutant Disposal Procedures</li></ul>
Beautiful Service: Customer Commitment	<ul style="list-style-type: none"><li>• Quality Incident Handling Guidelines;</li><li>• User Personal Information Management and Protection Procedures;</li><li>• Information Security Violation Handling Procedures</li></ul>
Beautiful Team: Caring for Employees	<ul style="list-style-type: none"><li>• Employee Promotion Management Measures;</li><li>• Work Safety Management Regulations;</li><li>• Workplace Environment Management Procedures;</li><li>• Emergency Response Plan;</li><li>• Cutting Machine Safety Guidelines;</li><li>• Cutting Machine and Electric Shear Safety Instructions;</li><li>• Whistleblowing Management Regulations</li></ul>
Beautiful Operations: Our Ethical Practices	<ul style="list-style-type: none"><li>• Supplier Evaluation and Performance Monitoring Procedure;</li><li>• Qualified Supplier Re-evaluation Guidelines;</li><li>• Anti-Commercial Bribery Agreement;</li><li>• Administrative Disciplinary Management Regulations</li></ul>

# Appendix (Continued)

## Performance Data Summary

### Environment<sup>7</sup>

<b>Air Emissions</b>	<b>2025</b>	2024
Sulfur oxides (kg)	<b>0.4</b>	0.5
Nitrogen oxides (kg)	<b>32.8</b>	33.7
Particulate matter (kg)	<b>2.7</b>	2.8
<b>Greenhouse Gas Emissions</b>	<b>2025</b>	2024
Total emissions <sup>8</sup> (tCO <sub>2</sub> e)	<b>4,140</b>	4,936
Scope 1 (tCO <sub>2</sub> e)	<b>117</b>	321
Scope 2 (tCO <sub>2</sub> e)	<b>4,023</b>	4,615
Emission intensity (tCO <sub>2</sub> e per HK\$ million revenue)	<b>3.54</b>	4.28
<b>Waste</b>	<b>2025</b>	2024
Non-hazardous waste generated (tonnes)	<b>1,038.0</b>	1,793.8
Hazardous waste generated (tonnes)	<b>0.6</b>	0.3
Non-hazardous waste recycled (tonnes)	<b>718.4</b>	636.41
Hazardous waste recycled (tonnes)	<b>0.6</b>	0.3
Non-hazardous waste intensity (tonnes per HK\$ million revenue)	<b>0.89</b>	1.56
Hazardous waste intensity (tonnes per HK\$ million revenue)	<b>0.0005</b>	0.0003
<b>Energy</b>	<b>2025</b>	2024
Total energy consumption (MWh)	<b>10,445</b>	11,102
Energy intensity (MWh per HK\$ million revenue)	<b>8.93</b>	9.63
Gasoline (liters)	<b>21,083</b>	29,373
Diesel (liters)	<b>6,897</b>	4,828
LPG (liters)	<b>7,249</b>	7,439
Natural gas (liters)	<b>6,556</b>	5,826
Purchased electricity (kWh)	<b>7,660,343</b>	8,369,912
Solar PV electricity (kWh)	<b>2,340,939</b>	2,243,177

<sup>7</sup> The environmental performance indicators disclosed in this Report have been calculated with reference to the HKEX publication, "How to Prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs."

<sup>8</sup> Total carbon emissions are calculated with reference to the *Announcement on the Release of 2023 Electricity Carbon Dioxide Emission Factors* (jointly issued by the Ministry of Ecology and Environment and the National Bureau of Statistics), the *CLP 2024 Sustainability Report*, and the *HK Electric Sustainability Report 2024*.

# Appendix (Continued)

## Performance Data Summary (Continued)

### Environment<sup>7</sup> (Continued)

<b>Water Resources</b>	<b>2025</b>	2024
Total water consumption <sup>9</sup> (m <sup>3</sup> )	<b>129,260</b>	130,342
Total water recycled (m <sup>3</sup> )	<b>86,978</b>	52,000
Water intensity (m <sup>3</sup> per HK\$ million revenue)	<b>110.5</b>	113.1
<b>Packaging Materials</b>	<b>2025</b>	2024
Total packaging materials used (tonnes)	<b>477.6</b>	528.5 <sup>10</sup>
Degradable plastic bags (tonnes)	<b>55.0</b>	116.7
Cartons (tonnes)	<b>422.6</b>	411.7 <sup>11</sup>

<sup>9</sup> Water consumption figures cover the Shandong and Changzhou production bases.

<sup>10</sup> Restated figures.

<sup>11</sup> Restated figures.

# Appendix (Continued)

## Performance Data Summary (Continued)

### Social

Employment	2025	2024
<b>Total Employees</b>	<b>3,239</b>	3,976
<b>By Gender</b>		
Male (Persons)	<b>183</b>	284
Female (Persons)	<b>3,056</b>	3,692
<b>By Age Group</b>		
Under 30 (Persons)	<b>122</b>	258
30-49 (Persons)	<b>2,722</b>	3,336
50 and Above (Persons)	<b>395</b>	382
<b>By Department</b>		
Production (Persons)	<b>1,069</b>	1,091
Sales (Persons)	<b>1,943</b>	2,395
Other Departments (Persons)	<b>277</b>	490
<b>By Management Level</b>		
Management <sup>12</sup> (Persons)	<b>74</b>	93
Other Employees (Persons)	<b>3,165</b>	3,883
<b>By Region</b>		
Mainland China (Persons)	<b>3,157</b>	3,878
Hong Kong (Persons)	<b>79</b>	95
Macau (Persons)	<b>3</b>	3
<b>By Employment Type</b>		
Full-Time (Persons)	<b>3,229</b>	3,959
Part-Time (Persons)	<b>10</b>	17
<b>Overall Employee Turnover Rate<sup>13</sup> (%)</b>	<b>15.9</b>	20.4
<b>By Gender</b>		
Male (%)	<b>8.7</b>	12.7
Female (%)	<b>16.3</b>	21.0
<b>By Age Group</b>		
Under 30 (%)	<b>35.2</b>	30.2
30-49 (%)	<b>12.3</b>	17.9
50 and Above (%)	<b>34.4</b>	36.4
<b>By Department</b>		
Production (%)	<b>12.3</b>	10.3
Sales (%)	<b>19.0</b>	26.7
Other Departments (%)	<b>6.6</b>	12.4
<b>By Region</b>		
Mainland China (%)	<b>15.9</b>	20.6
Hong Kong (%)	<b>15.2</b>	16.8
Macau (%)	<b>0</b>	0

<sup>12</sup> Management includes the Group's executive directors, all center directors, department directors and deputy directors, and managers.

<sup>13</sup> Employee turnover rate is calculated as: (Number of departing employees ÷ Total employees) × 100.

# Appendix (Continued)

## Performance Data Summary (Continued)

### Social (Continued)

<b>Occupational Safety and Health</b>	<b>2025</b>	2024
Work Days Lost Due to Injuries (Days)	<b>811</b>	876
Injury Rate <sup>14</sup> (%)	<b>0.15</b>	0.25
Work-Related Fatalities (Cases)	<b>0</b>	0
Work-Related Fatality Rate (%)	<b>0</b>	0
<b>Employee Training</b>	<b>2025</b>	2024
<b>Total Training Hours</b>	<b>127,307.5</b>	147,088.2
<b>Average Training Hours per Employee<sup>15</sup></b>	<b>39.3</b>	37.0
<b>By Gender</b>		
Male (Hours)	<b>16.7</b>	15.1
Female (Hours)	<b>40.7</b>	38.7
<b>By Department</b>		
Production (Hours)	<b>6.5</b>	6.6
Sales (Hours)	<b>60.8</b>	56.5
Other Departments (Hours)	<b>9.5</b>	9.0
<b>Total Trained Employees</b>	<b>3,231</b>	3,445
<b>By Gender</b>		
Male (Persons)	<b>174</b>	183
Female (Persons)	<b>3,057</b>	3,262
<b>By Department</b>		
Production (Persons)	<b>1,103</b>	1,101
Sales (Persons)	<b>1,943</b>	2,141
Other Departments (Persons)	<b>185</b>	203
<b>Percentage of Trained Employees</b>	<b>99.8</b>	86.6
<b>By Gender</b>		
Male (%)	<b>5.4</b>	5.3
Female (%)	<b>94.6</b>	94.7
<b>By Department</b>		
Production (%)	<b>34.1</b>	32.0
Sales (%)	<b>60.2</b>	62.1
Other Departments (%)	<b>5.7</b>	5.9

<sup>14</sup> Injury rate calculation: (Number of injuries ÷ Total annual working hours) × 200,000.

<sup>15</sup> Average training hours per employee calculation: Total training hours ÷ Number of trained employees in that category.

# Appendix (Continued)

## Performance Data Summary (Continued)

### Social (Continued)

<b>Supply Chain Management</b>	<b>2025</b>	2024
<b>Total Number of Suppliers</b>	<b>134</b>	134
<b>By Region</b>		
Mainland China (units)	<b>125</b>	124
Hong Kong, China (units)	<b>1</b>	3
Overseas (units)	<b>8</b>	7
<b>Product Responsibility</b>	<b>2025</b>	2024
Complaints Received Related to Products and Services (Cases)	<b>2,378</b>	2,433
Telephone Follow-Ups (Number)	<b>2,035</b>	2,000
Telephone Follow-Up Satisfaction Rate (%)	<b>100</b>	100
<b>Anti-Corruption Training</b>	<b>2025</b>	2024
<b>Total Number of Trained Personnel</b>	<b>3,237</b>	3,942
<b>By Employee Category</b>		
Production Department (Persons)	<b>1,072</b>	1,074
Sales Department (Persons)	<b>1,955</b>	2,403
Other Departments (Persons)	<b>210</b>	465
<b>Total Training Hours</b>	<b>3,237</b>	3,942
<b>By Employee Category</b>		
Production Department (Hours)	<b>1,072</b>	1,074
Sales Department (Hours)	<b>1,955</b>	2,403
Other Departments (Hours)	<b>210</b>	465
<b>Community Investment</b>	<b>2025</b>	2024
Volunteer Service hours (Hours)	<b>90</b>	0
Charitable donations (HKD)	<b>30,000</b>	0

# Appendix (Continued)

## Reporting Principles

Materiality	Embry identifies significant impacts on the environment, society and operations through stakeholder communication and assessment of impactful topics. Please refer to this report “Materiality Assessment”
Quantitative	The standards, methodologies, assumptions and calculation tools used to calculate quantitative key performance indicators (“KPIs”) this year. Please refer to the “Data Performance Summary” of this report.
Balance	The Group explains its performance in all aspects of sustainable development in a fair, transparent and impartial manner.
Consistency	To enable meaningful comparisons of environmental and social data in the future, the methods used to calculate the data and the assumptions made remain consistent. If there are any changes, explanations will be provided to facilitate stakeholders’ interpretation of the information.

# Appendix (Continued)

## HKEX ESG Reporting Code Index

### Part B: Mandatory Disclosure Requirements

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<b>Requirement</b>	<b>HKEX ESG Reporting Guide Requirement</b>	<b>Disclosure Section</b>
Governance Structure	A Board statement covering: <ul style="list-style-type: none"><li>(i) oversight of ESG matters;</li><li>(ii) ESG management approach and strategy, including processes for assessing, prioritizing, and managing material ESG issues and related risks;</li><li>(iii) progress review against ESG targets and relevance to business.</li></ul>	Sustainability Governance — Board Statement
Reporting Principles	Explanation of how the following principles were applied: <ul style="list-style-type: none"><li>(a) Materiality — process and criteria for identifying material ESG factors; stakeholder engagement process and results (if applicable).</li><li>(b) Quantitative — standards, methodologies, assumptions, and conversion factors used for emissions/energy reporting.</li><li>(c) Consistency — disclosure of changes in statistical methods or KPIs affecting comparability.</li></ul>	Appendix — Reporting Principles
Reporting Scope	Explanation of reporting scope and basis for selecting included entities or operations; disclosure of changes and reasons (if any).	About This Report — Reporting Scope and Period

# Appendix (Continued)

## HKEX ESG Reporting Code Index (Continued)

### Part C: “Comply or Explain” Provisions

#### A: Environment

Aspect A1: Emissions	HKEX ESG Requirement	Disclosure Section
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Beautiful Environment — Green Operations — Addressing Climate Change, Air Emissions Management, Waste Management;  Appendix — Sustainability-Related Policies and Guidelines
KPI A1.1	The types of emissions and respective emissions data.	Beautiful Environment — Air Emissions Management;  Appendix — Data Performance Summary
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Beautiful Environment — Waste Management;  Appendix — Data Performance Summary
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Beautiful Environment — Waste Management;  Appendix — Data Performance Summary
KPI A1.5	Description of emission reduction targets and steps taken to achieve them.	Beautiful Environment — Addressing Climate Change
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them	Beautiful Environment — Waste Management

# Appendix (Continued)

## HKEX ESG Reporting Code Index (Continued)

### Part C: “Comply or Explain” Provisions

#### Aspect A2:

##### Use of Resources

General Disclosure	Policies on the efficient use of resources, including energy, water, and other raw materials	Appendix — Sustainability-Related Policies and Guidelines
KPI A2.1	Total direct and/or indirect energy consumption by type and intensity (e.g., per unit of production or facility).	Beautiful Environment — Green Operations — Addressing Climate Change  Appendix — Data Performance Summary
KPI A2.2	Total water consumption and intensity (e.g., per unit of production or facility).	Beautiful Environment — Green Operations — Water Resource Management  Appendix — Data Performance Summary
KPI A2.3	Description of energy efficiency targets and steps taken to achieve them.	Beautiful Environment — Green Operations — Addressing Climate Change
KPI A2.4	Description of any issues in sourcing water, water efficiency targets, and steps taken to achieve them.	Beautiful Environment — Green Operations — Water Resource Management
KPI A2.5	Total packaging materials used for finished products and, if applicable, the amount per unit produced.	Beautiful Environment — Green Operations — Packaging Materials Management

#### Aspect A3:

##### Environment and Natural Resources

General Disclosure	Policies on minimizing significant impacts on the environment and natural resources.	Appendix — Sustainability-Related Policies and Guidelines
KPI A3.1	Description of significant impacts of business activities on the environment and natural resources, and actions taken to manage such impacts.	Beautiful Environment — Green Operations — Addressing Climate Change

# Appendix (Continued)

## HKEX ESG Reporting Code Index (Continued)

### Part C: “Comply or Explain” Provisions

#### B: Social

##### Aspect B1:

##### Employment

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Beautiful Team — Caring for Employees — Our People  Appendix — Sustainability-Related Policies and Guidelines
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Appendix — Data Performance Summary
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Appendix — Data Performance Summary

##### Aspect B2:

##### Health and Safety

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Beautiful Team — Caring for Employees — Health and Safety  Appendix — Sustainability-Related Policies and Guidelines
KPI B2.1	Number and rate of work-related fatalities for the past three years (including the reporting year).	Beautiful Team — Caring for Employees — Health and Safety
KPI B2.2	Lost days due to work injury.	Beautiful Team — Caring for Employees — Health and Safety  Appendix — Sustainability-Related Policies and Guidelines
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Beautiful Team — Caring for Employees — Health and Safety

# Appendix (Continued)

## HKEX ESG Reporting Code Index (Continued)

### Part C: “Comply or Explain” Provisions

#### Aspect B3:

#### Development and Training

General Disclosure	Policies on improving employees’ knowledge and skills for discharging duties at work. Description of training activities.	Beautiful Team — Caring for Employees — Training and Development  Appendix — Sustainability-Related Policies and Guidelines
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Appendix — Data Performance Summary
KPI B3.2	The average training hours completed per employee by gender and employee category.	Appendix — Data Performance Summary

#### Aspect B4: Labor Standards

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer	Beautiful Team — Caring for Employees — Our People
KPI B4.1	Description of measures to review employment practices to avoid child and forced labor.	Beautiful Team — Caring for Employees — Our People
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Beautiful Team — Caring for Employees — Our People

#### Aspect B5: Supply Chain Management

General Disclosure	Policies on managing environmental and social risks of the supply chain.	Appendix — Sustainability-Related Policies and Guidelines
KPI B5.1	Number of suppliers by geographical region.	Beautiful Operations — Business Ethics — Supplier Management  Appendix — Data Performance Summary
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Beautiful Operations — Business Ethics — Supplier Management

# Appendix (Continued)

## HKEX ESG Reporting Code Index (Continued)

### Part C: “Comply or Explain” Provisions

KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Beautiful Operations — Business Ethics — Supplier Management
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Beautiful Operations — Business Ethics — Supplier Management

### Aspect B6: Product Responsibility

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress.	Beautiful Service — Customer Commitment — Listening to Customers; Responsible Products  Appendix — Sustainability-Related Policies and Guidelines
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	The Group recorded no product recalls due to safety or health reasons during the reporting year.
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Beautiful Service — Customer Commitment — Listening to Customers
KPI B6.3	Description of practices relating to protecting and maintaining intellectual property rights.	Beautiful Operations — Business Ethics — Intellectual Property Protection
KPI B6.4	Description of quality assurance processes and recall procedures.	Beautiful Service — Customer Commitment — Responsible Products
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Beautiful Service — Customer Commitment — Listening to Customers

# Appendix (Continued)

## HKEX ESG Reporting Code Index (Continued)

### Part C: “Comply or Explain” Provisions

#### Aspect B7: Anti-Corruption

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Beautiful Operations — Business Ethics — Ethical Business Practices
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	The Group is not aware of any ongoing or concluded legal cases related to corruption during the reporting year.
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Beautiful Operations — Business Ethics — Ethical Business Practices
KPI B7.3	Description of anti-corruption training provided to directors and employees.	Beautiful Operations — Business Ethics — Ethical Business Practices

#### Aspect B8: Community Investment

General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities’ interests.	Beautiful Action — Empowering Women
KPI B8.1	Focus areas of contribution (e.g., education, environmental concerns, labor needs, health, culture, sports).	Beautiful Action — Empowering Women — Blue Ribbon Initiative
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Beautiful Action — Empowering Women

# Appendix (Continued)

## HKEX ESG Reporting Code Index (Continued)

### Part D: Climate-Related Disclosures

#### (I) Governance

Information on governance bodies or individuals responsible for overseeing climate-related risks and opportunities, including the Board, committees, or equivalent structures.

Beautiful Environment — Green Operations — Addressing Climate Change; Governance

Role of management in monitoring, managing, and overseeing climate-related risks and opportunities.

Beautiful Environment — Green Operations — Addressing Climate Change; Governance

#### (II) Strategy

Climate-related risks and opportunities

Description of climate-related risks and opportunities reasonably expected to affect cash flows, access to capital, or cost of capital over the short, medium, or long term.

Beautiful Environment — Green Operations — Addressing Climate Change; Strategy

Explanation of whether each identified climate-related risk is a physical risk or a transition risk.

Beautiful Environment — Green Operations — Addressing Climate Change; Strategy

Time horizons (short-, medium-, long-term) for each identified climate-related risk and opportunity.

Beautiful Environment — Green Operations — Addressing Climate Change; Strategy

Explanation of how the issuer defines short-, medium-, and long-term, and how these definitions align with strategic planning.

Beautiful Environment — Green Operations — Addressing Climate Change; Strategy

# Appendix (Continued)

## HKEX ESG Reporting Code Index (Continued)

### Part D: Climate-Related Disclosures

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#### (II) Strategy (Continued)

Business Model  
and Value Chain

Description of current and expected impacts of climate-related risks and opportunities on the issuer's business model and value chain.

Beautiful Environment — Green  
Operations — Addressing Climate  
Change; Strategy

Description of where climate-related risks and opportunities arise within the business model and value chain (e.g., geographic regions, facilities, asset types).

Beautiful Environment — Green  
Operations — Addressing Climate  
Change; Strategy

Strategy and  
Decision-Making

Information on how the issuer has addressed and plans to address material climate-related risks and opportunities in its strategy and decision-making, including plans to achieve climate-related targets and regulatory requirements.

The Group is still in the process of internal assessment and integration. Due to varying climate risk exposure and response capabilities across business units, the Group currently focuses on identification and qualitative analysis. A unified Group-level strategic pathway will be disclosed progressively as management mechanisms mature. Disclosure to be expanded as internal mechanisms mature.

Information on how the issuer currently allocates and plans to allocate resources to implement climate-related actions.

# Appendix (Continued)

## HKEX ESG Reporting Code Index (Continued)

### Part D: Climate-Related Disclosures

#### (II) Strategy

##### (Continued)

Financial Position, Financial Performance, and Cash Flows —	Description of how climate-related risks and opportunities affected the issuer's financial position, performance, and cash flows during the reporting period.	Beautiful Environment — Green Operations — Climate Action; Strategy
Current Financial Impact	Information on climate-related risks that could lead to material adjustments to asset or liability values in the next reporting period.	The Group currently conducts qualitative assessments only. Given the long-term nature and uncertainty of climate-related impacts, no immediate quantifiable adjustments to asset or liability values have been identified.
Financial Position, Financial Performance, and Cash Flows —	Expected changes in financial performance over the short, medium, and long term, considering the issuer's climate risk management strategy.	Therefore, no specific monetary figures or forecast data have been disclosed. Quantitative analysis will be progressively enhanced once the methodology and data foundation reach maturity.
Expected Financial Impact	Based on the Issuer's strategy for managing climate-related risks and opportunities, the Issuer sets out its expectations of how its financial results and cash flows may change over the short, medium, and long term.	
Climate Resilience	Assessment of the issuer's climate resilience as of the reporting date.	Beautiful Environment — Green Operations — Addressing Climate Change; Strategy
	How and when climate-related scenario analysis is conducted.	Beautiful Environment — Green Operations — Addressing Climate Change; Strategy

# Appendix (Continued)

## HKEX ESG Reporting Code Index (Continued)

### Part D: Climate-Related Disclosures

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#### (III) Risk Management

Processes and policies for identifying, assessing, prioritizing, and monitoring climate-related risks and opportunities.

Beautiful Environment — Green Operations — Addressing Climate Change; Risk Management

How scenario analysis is used to identify climate-related opportunities.

Beautiful Environment — Green Operations — Addressing Climate Change; Risk Management

Integration of climate-related risk processes into overall risk management.

Beautiful Environment — Green Operations — Addressing Climate Change; Risk Management

#### (IV) Metrics and Targets

Greenhouse Gas Emissions

Beautiful Environment — Green Operations — Addressing Climate Change; Metrics and Targets

The Group currently discloses Scope 1 and Scope 2 emissions. Scope 3 emissions involve upstream and downstream data with availability and consistency challenges; therefore, full disclosure is not yet provided. The Group plans to progressively advance Scope 3 identification and accounting.

# Appendix (Continued)

## HKEX ESG Reporting Code Index (Continued)

### Part D: Climate-Related Disclosures

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#### (IV) Metrics and Targets (Continued)

Climate-Related  
Transition Risks,  
Physical Risks, and  
Opportunities

Amounts and percentages of assets or business activities vulnerable to climate-related transition or physical risks, and financial benefits from climate-related opportunities.

Capital Allocation

As of the reporting period, the Group has not separately disclosed climate-related capital expenditure, financing, or investment, nor established an internal carbon pricing mechanism or linked climate performance to remuneration. These arrangements will be evaluated as management systems mature.

Internal Carbon  
Pricing

Compensation

Industry-Specific  
Metrics

Given the lack of widely adopted industry benchmarks for climate-related metrics in the intimate apparel sector, the Group has not set quantitative climate-related targets. The Group will continue monitoring industry and regulatory developments to assess feasibility.

Climate-related  
Targets

Applicability of  
Cross-Industry  
Indicators and  
Industry-Specific  
Indicators

EMBRY HOLDINGS LIMITED  
安莉芳控股有限公司