

ASIA-PAC FINANCIAL INVESTMENT COMPANY LIMITED 亞太金融投資有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 8193)

2026

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ABOUT THE COMPANY

Asia-Pac Financial Investment Company Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 3 December 2010. The Company is an investment holding company. The Company’s shares have been listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 31 May 2011.

The Group’s business can be broadly categorised into four main sectors: (i) asset advisory services and asset appraisal services, (ii) corporate services and consultancy services, (iii) media advertising services, and (iv) financial services.

ABOUT THIS REPORT

This Environmental, Social and Governance (“**ESG**”) report (the “**Report**”) covers the Group’s overall performance in two subject areas, namely Environmental and Social aspects, of the business operations in Hong Kong and the People’s Republic of China (the “**PRC**”) for the year from 1 April 2025 to 31 March 2026 (the “**Period under Review**” or “**2025/26**”), unless otherwise stated. The reporting boundary is consistent with last year’s report unless otherwise stated, and covers the operations that are considered material to the Group’s principal businesses and ESG impacts.

The preparation and presentation of related information in this Report have been prepared with reference to Appendix C2 to the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”). The Group has prepared this Report to meet the “comply or explain” provisions and the mandatory disclosure requirements applicable to the Group, including the disclosure of Scope 1 and Scope 2 greenhouse gas emissions. As this ESG Report covers the year ended 31 March 2026, the Group has also included climate-related disclosures with reference to Part D of the ESG Reporting Code (the “**Climate Requirements**”), being the climate-related disclosure framework applicable to the Group’s current reporting year. For GEM issuers, disclosures under Part D other than Scope 1 and Scope 2 greenhouse gas emissions are encouraged on a voluntary basis.

The reporting principles, including materiality, quantitative, balance and consistency, continue to serve as the basis of this Report.

Materiality: The scope of this Report covers the material ESG topics that are sufficiently important and relevant to the Group’s business operations and stakeholders based on the results of the materiality assessment.

Quantitative: The Group presents quantitative environmental and social KPIs in this Report together with comparative figures where available and appropriate.

Balance: This Report provides an unbiased picture of the ESG performance of the Group and avoids selecting, omitting or presenting information in a manner that may inappropriately influence a decision or judgement by the reader.

Consistency: The Group adopts a consistent methodology in preparing this Report and the related environmental and social KPIs to allow meaningful comparisons over time. Any changes in methodology or presentation that may affect comparability should be explained in the relevant sections.

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ESG GOVERNANCE

The Group believes that good ESG governance strategies and practices are inseparable from corporate success. As a responsible corporate citizen, the Group strives to strike a balance between achieving corporate economic goals and business objectives and fulfilling its social responsibility.

The Board has the overall responsibility for the Group's ESG strategy, reporting and governance. The Board oversees material ESG issues, including climate-related risks and opportunities, and reviews the adequacy of the related governance process, controls and procedures. The Managing Director is delegated by the Board to oversee the ESG management approach and the preparation of the ESG Report, while Departmental Managers are responsible for implementing and monitoring ESG-related policies and practices in the relevant business and support functions.

The Group has established an ESG Working Team formed by Departmental Managers. On an operational level, the ESG Working Team works with internal departments across the Group to integrate sustainability into day-to-day operations. The ESG Working Team is primarily responsible for reviewing and supervising the ESG process, relevant internal controls and risk management matters, including climate-related matters where appropriate to the Group's operations. ESG governance matters and ESG-related issues are reviewed at least annually, and significant matters are reported to the Board for consideration.

To better govern material ESG issues, the Group has set environmental targets and will continue striving towards achieving these targets. The Managing Director reviews progress against relevant ESG goals and targets, including energy use, greenhouse gas emission intensity and waste reduction targets, and reports to the Board at least annually. Where progress falls short of expectations or there are changes in business operations, the Group may revise the relevant action plans, targets or implementation measures and communicate with key stakeholders as appropriate.

STAKEHOLDER ENGAGEMENT

The Group has identified key stakeholders who affect its business or are affected by its business and maintains an open and transparent communication platform in its daily operations. The Group expects continuous improvement of its communication system so as to facilitate idea exchange and knowledge sharing proactively.

The Group values stakeholders' feedback regarding its businesses and ESG issues. To better understand and address their key concerns, the Group maintains close communication with key stakeholders, including but not limited to government departments, investors and shareholders, employees, customers and suppliers, through different channels such as meetings, surveys, emails and routine business exchanges.

The Group continues to enhance its performance, deliver better services that address stakeholders' needs and create greater value for the wider community on a continuous basis.

MATERIALITY ASSESSMENT

The management and employees responsible for the key functions of the Group participated in preparing this Report, identifying key ESG topics and assessing the importance of these topics to the Group's businesses and stakeholders. The Group evaluated the materiality and importance of ESG aspects through the following steps: (1) identifying material ESG areas with reference to the ESG Reporting Code; (2) prioritising key ESG areas; and (3) validating and determining material ESG issues based on the results of communication among management and employees.

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Based on the assessment, the Group considers the following ESG topics to remain material to its operations during the Period under Review:

Aspects	Material focuses
Aspect B1: Employment	• Talent attraction and retention
Aspect B2: Health and Safety	• Workplace health and safety
Aspect B4: Labour Standards	• Anti-child and forced labour
Aspect B6: Product Responsibility	• Quality assurance
	• Customer satisfaction
	• Protection of intellectual property rights
	• Protection of customer privacy
Aspect B7: Anti-corruption	• Corporate governance
	• Anti-corruption, fraud prevention and anti-money laundering

Recognising sustainable development, employee benefits and development, as well as environmental protection, are fundamental elements to the Group's operation, the Group remains committed to a high standard of corporate social responsibility and to complying with relevant laws and regulations.

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ENVIRONMENTAL ASPECTS

A1. EMISSIONS

The Group is aware of its responsibility and required commitment to environmental protection in its business operations. The Group aims to minimise energy consumption and greenhouse gas emissions, and incorporates green practices into its daily operations to minimise its carbon footprint.

As the Group is principally engaged in service-based businesses, it does not generate significant air pollutants, discharges into water or land, or hazardous waste in the ordinary course of business. The Group's greenhouse gas ("GHG") emissions mainly arise from purchased electricity consumed in offices and certain other indirect emissions associated with paper disposal, water consumption and sewage processing.

During the Period under Review, the Group was not aware of any material non-compliance with laws and regulations relating to air and GHG emissions, discharges into water and land, and the generation of hazardous and non-hazardous waste that had a significant impact on the Group. The relevant laws and regulations include, but are not limited to, the Air Pollution Control Ordinance, Waste Disposal Ordinance, Water Pollution Control Ordinance and Noise Control Ordinance of Hong Kong, and the Environmental Protection Law and other applicable environmental laws and regulations of the PRC.

Air and Greenhouse Gas Emissions

The main contributor to the Group's carbon footprint remains indirect GHG emissions from purchased electricity, which are mainly attributable to the use of lighting systems, air-conditioning and office equipment in its workplaces.

The Group has adopted green measures in its offices to improve operational efficiency and reduce GHG emissions by minimising energy consumption. During the Period under Review, the Group continued to implement the following measures to mitigate emissions:

- Switching off photocopiers, computers, lights and fax machines when not in use.
- Utilising energy-efficient lighting.
- Displaying labels to remind staff to avoid unnecessary electricity consumption.
- Encouraging the use of telephone or video conferencing to reduce unnecessary travel where practicable.

The Group will continue to strengthen employees' awareness of environmental protection and emission mitigation and will review the effectiveness of these measures regularly. For the results achieved from mitigation measures, please refer to the section headed "A2. Use of Resources".

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The Group is required to disclose Scope 1 and Scope 2 GHG emissions on a mandatory basis for financial years commencing on or after 1 January 2025 as a GEM issuer. The Group also continues to disclose Scope 3 emissions where information is available and considered relevant to its operations.

The types of emissions and respective emissions data	2025/26	2024/25	Unit
Nitrogen Oxides (NO _x)	19.9	0	Kg
Sulphur Oxides (SO _x)	0.6	0	Kg
Respirable suspended particles (RSP)	0.7	0	Kg

Greenhouse gas emissions in total and intensity	2025/26	2024/25	Unit
Scope 1 emissions	3.0	0.0	Tonnes CO ₂ -e
Scope 2 emissions	0.4	9.9	Tonnes CO ₂ -e
Scope 3 emissions	0.1	0.6	Tonnes CO ₂ -e
Total greenhouse gas emissions	3.5	10.5	Tonnes CO ₂ -e
Intensity (by area)	0.010	0.031	Tonnes CO ₂ -e/m ²

The increase in Scope 1 emissions and corresponding reduction in Scope 2 emissions in 2025/26 mainly reflect changes in energy usage patterns, including the introduction of limited direct fuel consumption and optimisation of office electricity use. The Group will continue to monitor these changes and review its mitigation measures accordingly.

In the short term, the Group targets to reduce or maintain total GHG emission intensity below the baseline year level where practicable, taking into account changes in office area, staffing and operational needs. The Group will continue to adopt practical measures set out in this Report to gradually reduce greenhouse gas emissions generated from operations.

Waste Management

The Group adheres to the waste management principle and strives to properly manage and dispose of waste produced by its business activities. The non-hazardous waste generated by the Group's operations mainly consists of office paper and toner cartridges. In view of the Group's business nature, no hazardous waste was generated in the ordinary course of business during the Period under Review.

The Group regularly monitors paper and toner cartridge consumption and has implemented a number of reduction measures. Suitable recycling facilities are provided in its offices and staff are encouraged to sort and recycle waste to achieve the objectives of reducing waste at source, reusing and recycling in operations.

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To achieve environmental protection, the Group continues to adopt the following measures to minimise waste and consumption levels in its offices:

- Utilising electronic communication instead of paper-based communication.
- Setting computers to print double-sided where possible.
- Encouraging staff to bring their own cups to avoid the use of disposable paper cups.
- Reminding staff to consider the environment before printing emails or documents.

Non-hazardous waste	2025/26	2024/25	Unit
Total non-hazardous waste produced	50.0	12.4	Kg
Intensity (by area)	0.145	0.036	Kg/m ²

Total non-hazardous waste increased in 2025/26 compared with the prior year, primarily due to higher paper usage associated with specific project activities. While this resulted in a higher waste intensity, the Group remains committed to its waste reduction targets and will reinforce paperless practices, recycling initiatives and staff awareness to gradually reduce waste intensity in future periods.

In the short term, the Group is committed to reducing or maintaining the intensity of non-hazardous waste below the baseline year level where practicable. In the longer term, the Group expects to gradually reduce the amount of non-hazardous waste sent to landfill through behavioural changes and recycling measures.

A2. USE OF RESOURCES

The Group promotes the smart use of resources and seeks to reduce the consumption of electricity, fresh water and paper through the introduction of various measures, including installing energy-saving equipment, water-saving practices and paper reduction initiatives where possible. The Group also constantly explores alternatives and technologies that may help reduce resource use and its carbon footprint and encourages employees to improve resource efficiency in daily operations.

Energy Consumption

As part of its efforts to minimise the impact on the environment, the Group applies energy-saving measures in the workplace, including the installation of energy-saving lighting systems, setting an optimal temperature for air-conditioning, and switching off lighting and air-conditioning after office hours. The Group also strives to utilise telephone or video conferences to minimise face-to-face meetings and unnecessary business travel where appropriate.

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To conserve energy, the Group would only consider appliances with Grade 1 or 2 energy labels when purchasing electrical appliances for business use where applicable. The Group aims to reduce unnecessary energy consumption and improve energy efficiency and will continue to gradually reduce energy consumption intensity by adopting various practical measures and staff education.

Direct and/or indirect energy consumption by type	2025/26	2024/25	Unit
Direct energy consumption	3.60	0.00	GJ
Indirect energy consumption	44.46	59.38	GJ
Total energy consumption	48.06	59.38	GJ
Intensity (by area)	0.140	0.173	GJ/m ²

In the short term, the Group targets to reduce or maintain energy intensity below the baseline year level where practicable in the next reporting period.

Water Consumption

In addition to managing energy consumption, the Group is committed to promoting awareness of water conservation amongst its staff and other stakeholders. In view of the Group's business nature, daily water consumption is mainly supplied from the municipal water network and limited to basic cleaning and sanitation, and the Group did not encounter any issue in sourcing water that is fit for purpose during the Period under Review.

Pantry and toilet areas are posted with environmentally conscious messages to remind employees of water conservation, thereby further enhancing employees' awareness of water conservation. The Group targets to manage water consumption prudently and maintain or improve water use efficiency where practicable.

Water consumption in total and intensity	2025/26	2024/25	Unit
Total water consumption	3,243.2	3,300.8	m ³
Intensity (by area)	19.293	19.649	m ³ /m ²

Packaging Materials

In view of the nature of the Group's business, the Group does not have physical products for sale and therefore did not involve the use of packaging materials for finished products during the Period under Review. The Group will continue to seek opportunities to further reduce waste and make efficient use of resources.

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A3. THE ENVIRONMENT AND NATURAL RESOURCES

The Group pursues good practices in environmental protection and is concerned about the impact of its businesses on the environment and natural resources. The Group has integrated environmental protection concepts into internal management and daily operations through the establishment of relevant policies and procedures, with the objective of minimising adverse impacts on the environment and natural resources.

Indoor air quality is regularly assessed in the Group's workplaces. Through regular cleaning of air-conditioning systems, pollutants, contaminants and dust particles are filtered out to maintain good indoor air quality. In view of the Group's service-based business model, the most significant environmental impacts arise from office energy use, paper consumption and the indirect emissions associated with business operations, and the Group addresses these impacts through the reduction measures described in this Report.

A4. CLIMATE CHANGE

Climate change is a major environmental issue affecting both Hong Kong and the PRC. The Board oversees climate-related issues and risks and ensures that climate-related matters are considered within the Group's governance and risk management processes. Under the enhanced climate-related disclosure framework introduced by HKEX with effect from 1 January 2025, climate disclosures are structured around four core pillars: governance, strategy, risk management, and metrics and targets. The Group has enhanced this section accordingly, taking into account the scale and nature of its operations as a GEM issuer.

Climate-Related Disclosures

Governance of climate-related matters

The Board is responsible for overseeing climate-related risks and opportunities that may reasonably affect the Group's business operations, strategy and resilience over the short, medium and long term. Management, led by the Managing Director and supported by the ESG Working Team, assists the Board in identifying relevant climate-related matters, assessing potential operational impacts and monitoring mitigation measures. Climate-related matters are discussed as part of the Group's annual ESG review process and are escalated to the Board where significant developments, regulatory changes or emerging risks are identified.

Strategy

Given the Group's principal activities are service-based and primarily office-based, the most relevant climate-related issues currently relate to business continuity, office operations, regulatory developments and the expectations of clients, investors and other stakeholders. Acute physical risks such as typhoons, heavy rain, rainstorms and other extreme weather events may disrupt office access, staff commuting, client meetings, document handling and normal business operations. Transition risks may arise from changes in climate-related regulation, reporting expectations, market preferences and the financing or investment environment, which may affect operating costs, compliance burden, client requirements and, in the case of financial services and investment-related activities, the valuation or attractiveness of certain assets and business opportunities.

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At the present stage, the Group has not identified any material climate-related opportunities that require separate quantitative disclosure. Nevertheless, the Group recognises that improved digitalisation, wider use of remote communication, more efficient office resource management and better incorporation of climate considerations into business and investment decisions may strengthen operational resilience and support long-term sustainable development.

Risk management

The Group incorporates climate-related matters into its broader ESG and operational risk management processes where appropriate. In identifying climate-related risks, management considers the nature of the Group's offices, the location of operations, dependence on electricity and information systems, staff safety, business continuity arrangements and the potential effect of regulatory and market changes on the Group's services and investments. Risks assessed as relevant are discussed by management and, where appropriate, reported to the Board as part of the annual ESG review or whenever a significant matter arises.

To manage acute physical risks, the Group has established special work arrangements for typhoons and rainstorm warnings in the Staff Handbook, and will review the existing arrangements and prepare contingency measures where needed to safeguard employees and maintain operations as far as practicable. To manage transition risks, the Group monitors relevant regulatory developments and market expectations, and seeks to take climate-related risks and opportunities into account, where relevant and practicable, before making investment decisions or adjusting business practices.

Metrics and targets

The Group uses greenhouse gas emissions, energy consumption, water consumption and waste generation as the principal environmental metrics for monitoring its climate-related and environmental performance, with GHG emissions and energy use being the most directly relevant climate-related indicators for its office-based operations. The Group has set intensity-based targets on greenhouse gas emissions and energy consumption and reviews progress against those targets at least annually. Scope 3 emissions disclosed primarily cover indirect emissions associated with waste disposal, water consumption and sewage processing. Other Scope 3 categories under the GHG Protocol are currently assessed to be immaterial or not reasonably practicable to quantify, and the Group will revisit the scope of Scope 3 disclosures as data availability and reporting capabilities improve.

At this stage, the Group has not adopted a formal transition plan, internal carbon price or climate-related scenario analysis for climate resilience assessment. Having considered the size and nature of the Group's operations as a GEM issuer and the current maturity of available climate data, the Group will continue to enhance climate-related governance, data collection and assessment processes progressively with reference to regulatory developments, proportionality considerations and business needs. The Group will consider performing simplified scenario analysis where appropriate as its climate risk assessment framework evolves.

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SOCIAL ASPECTS

Being a responsible corporate and employer, the Group is committed to consistently looking for ways to meet its corporate social responsibilities. The Group focuses on its staff, environment and community as well as its business partners.

Employment and Labour Practices

B1. EMPLOYMENT

The Group is committed to providing a fair and respectful workplace for its employees. It strives to create a work environment that attracts and retains employees as a professional service team to support the sustainable growth of the Group. The Group aims to nurture a discrimination-free culture and protect staff from discrimination by sex, age, race, disability, marital and family status. All employees share fair and adequate opportunities in respect of recruitment, career development and promotion.

The Group has established an internal Staff Handbook to provide a reference guide for full-time and temporary employees. The Group strives to conduct fair employment practices in the following areas: (i) recruitment and remuneration; (ii) promotion and career development; (iii) work-life balance; (iv) equal opportunities and anti-discrimination; and (v) compensation and dismissal.

Recruitment and Remuneration

Job applicants are treated fairly and equally. Employment is offered only to the best-qualified applicants with reference to their merits and abilities to meet job requirements irrespective of whether they are referrals or direct applicants. The human resources function provides advice and services to all teams and is responsible for the process leading to employment.

The Group participates in the Mandatory Provident Fund scheme in Hong Kong and arranges the applicable social insurance and housing fund contributions in the PRC in accordance with relevant local laws and regulations. The Group aims to provide employment with fair and equitable remuneration that is commensurate with the relevant responsibility and performance and competitive for similar jobs in the market. The Group also maintains medical and related insurance arrangements for eligible employees.

Promotion and Career Development

The promotion of the Group's employees is subject to regular review. The Group has established objective performance indicators for annual performance evaluation. Supervisors discuss performance with employees to facilitate effective two-way communication for advancement and, based on the evaluation results, the Group offers rewards to employees to encourage continuous improvement.

Work-life Balance

The Group values the importance of maintaining a healthy lifestyle and work-life balance for its employees. Employees are granted annual leave, paternity leave, marriage leave, compassionate leave, jury leave and examination leave, and are entitled to sick leave, injury leave and maternity leave with medical proof in accordance with applicable labour legislation in Hong Kong and the PRC. In addition, employees are generally not encouraged to work overtime.

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Equal Opportunities and Anti-Discrimination

The Group is an equal opportunity employer and does not discriminate on the basis of personal characteristics, gender, age, marital status, pregnancy, family status, disability, race, nationality or religion. The Staff Handbook outlines the terms and conditions of employment, expectations for employees' conduct and behaviour, and employees' rights and benefits. The Group also has policies that promote a harmonious and respectful workplace and has zero tolerance for sexual harassment or abuse in the workplace in any form.

Compensation and Dismissal

While the law recognises an employer's right to terminate employment for legitimate reasons, supervisors must exercise that right cautiously in order to minimise adverse impact on other employees.

Total workforce		2025/26	2024/25	Unit
Total number of employees		19	23	Employee
By Gender	Male	8	10	Employee
	Female	11	13	Employee
By employment type	Full-time	18	21	Employee
	Part-time	1	2	Employee
By age group	30 years old or below	0	1	Employee
	31-45 years old	7	14	Employee
	46-60 years old	9	5	Employee
	Over 60 years old	3	3	Employee
By employment category	Managerial	9	13	Employee
	Senior	9	3	Employee
	Middle	2	4	Employee
	Junior	1	3	Employee
By Function	Executive	8	6	Employee
	Technical	8	10	Employee
	Administrative	3	7	Employee
	Production	0	0	Employee
By geographical region	Hong Kong	16	17	Employee
	China	3	6	Employee

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Employee turnover rate		2025/26	2024/25	Unit
Total employee turnover rate		19	5	%
By Gender	Male	0	0	%
	Female	33	9	%
By employment type	Full-time	21	5	%
	Part-time	0	0	%
By age group	30 years old or below	0	0	%
	31-45 years old	10	8	%
	46-60 years old	29	0	%
	Over 60 years old	33	0	%
By employee category	Managerial	20	8	%
	Senior	17	0	%
	Middle	33	0	%
	Junior	0	0	%
By geographical region	Hong Kong	12	6	%
	China	44	0	%

During the Period under Review, the Group was not aware of any non-compliance with relevant laws and regulations that had a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare. The relevant laws and regulations include, but are not limited to, the Employment Ordinance and Minimum Wage Ordinance of Hong Kong, the Labour Law of the PRC and the Labour Contract Law of the PRC.

B2. HEALTH AND SAFETY

The Group always emphasises the importance of occupational health and safety. Workplace health and safety policies have been established in compliance with applicable laws and regulations. Assessments on these policies are conducted regularly so as to keep the Group's standards updated and practical. For any problems that may potentially jeopardise employees' health and safety, the Group has implemented protective measures to minimise incidents.

The measures taken include prohibiting smoking and drinking liquor in the workplace, carrying out periodical office cleaning and disinfection, maintaining insurance protection, and keeping first-aid supplies in the offices.

During the past three years, including the Period under Review, the Group did not record any accidents that resulted in death or serious physical injury. During the Period under Review, the Group was not aware of any non-compliance with relevant laws and regulations that had a significant impact on the Group relating to occupational health and safety.

	2025/26	2024/25	2023/24	Unit
Number of work-related fatalities	0	0	0	No.
Rate of work-related fatalities	0	0	0	%
Lost days due to work injury	0	0	0	No.

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B3. DEVELOPMENT AND TRAINING

Being a professional service provider, the Group recognises the importance of professionalism and competence of its staff. The main objective of training and development in the Group is to develop key competencies which enable individuals to strive for their best performance in their jobs. The training and development programmes are geared towards strengthening job skills and knowledge, improving operational efficiency and productivity, and developing employees' potential for mutual benefit to individuals and the Group.

Given the Group's size and the nature of its operations, formal tracking of average training hours by gender and employee category was not implemented during the Period under Review. The Group plans to enhance its training records so that quantitative KPIs can be disclosed in future periods.

The Group will continue to provide training as appropriate for directors and employees having regard to regulatory requirements, operational needs and professional development priorities.

B4. LABOUR STANDARDS

The Group fully understands that the exploitation of child and forced labour is universally prohibited and therefore takes its responsibility against child and forced labour very seriously. The Group strictly complies with all laws and regulations against child labour and forced labour. Prior to confirmation of appointment, the Group ensures that candidates are lawfully employable and hold valid identity documents acceptable under the applicable local requirements.

If any case of forced labour, child labour or illegal immigrant labour were identified, employment with the relevant candidate would be immediately terminated and the Group would investigate the matter further. During the Period under Review, the Group was not aware of any material non-compliance with relevant laws and regulations relating to preventing child or forced labour, and no significant fines or sanctions had been reported.

Operating Practices

B5. SUPPLY CHAIN MANAGEMENT

The Group has established a supplier review system for systematic supply chain management. The Group adopts standardised information request checklists, report templates and working procedures for relevant service processes so as to control workflow quality and facilitate internal review.

To integrate the Group's environmental vision into procurement of office supplies, priority is given to environmentally friendly products such as refillable ballpoint pens, mechanical pencils and recyclable toner cartridges. Materials usage is also evaluated to avoid overstocking and wastage of resources.

The Group's materials are purchased from qualified suppliers whose products are expected to meet the requirements of applicable environmental and social laws and regulations in the operating regions. To prevent social risks along the supply chain, suppliers are not allowed to engage employees below the local minimum employment age or compulsory education age, whichever is higher, and forced labour is prohibited along the supply chain.

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The Group gives priority to local suppliers where appropriate in order to reduce transportation-related emissions, create employment opportunities for local communities and fulfil corporate social responsibility.

Supply Chain Management		2025/26	2024/25	Unit
Number of suppliers by geographical region				
Total number of suppliers		10	10	Supplier
By geographical region	Hong Kong	4	4	Supplier
	China	1	2	Supplier
	Vietnam	2	2	Supplier
	Indonesia	1	1	Supplier
	Canada	1	–	Supplier
	Japan	1	1	Supplier

B6. PRODUCT RESPONSIBILITY

The Group has established internal procedures and manuals to ensure a high level of service quality. For valuation reports, there is an approved list of professional staff authorised to sign different types of valuation reports, and the responsible team for each appraisal engagement is headed by professional staff with the relevant authority.

The Group values complaint handling because client feedback helps strengthen service quality and maintain competitiveness in the market. The Group has established a complaint handling process to standardise complaint management procedures. If complaints are received from clients, the Group will work out specific solutions and replies within the planned timeframe. During the Period under Review, the Group did not have any incident of customer complaint claiming material compensation or any material investigation by government authorities in relation to such complaint.

IT security standards and guidelines are in place for the use of computer application systems. The Group also maintains internal controls over confidentiality, conflict of interest and personal data handling. Information collected is only used for the purpose for which it has been collected, and customer information is treated as private and confidential, subject to applicable disclosure requirements under relevant laws, rules and regulations.

During the Period under Review, the Group was not aware of any non-compliance with relevant laws and regulations that had a significant impact on the Group relating to health and safety, intellectual property rights, advertising, labelling and privacy matters relating to services provided and methods of redress.

Product Responsibility	2025/26	2024/25	Unit
Percentage of total products sold or shipped subject to recalls	0	0	%
Number of products and service-related complaints received	0	0	No.

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B7. ANTI-CORRUPTION

The Group adopts a zero-tolerance approach to bribery, extortion, fraud and money laundering. It maintains standards of openness, integrity and accountability, and all staff are expected to observe high standards of ethical, personal and professional conduct and comply with related national and local laws and regulations.

The code of conduct is included in the Staff Handbook and focuses on workplace ethics, employee compliance, prevention of bribery, and acceptance or offering of advantages. The Group also maintains a whistle-blowing system for reporting improprieties in financial reporting, internal control, suspected or actual fraud or other matters. Whistle-blowers may report directly to the Audit Committee, which has authority to investigate the reported matters and may engage external consultants if necessary.

During the Period under Review, the Group was not aware of any concluded legal cases regarding corrupt practices brought against the Group or its employees.

Anti-Corruption	2025/26	2024/25	Unit
Number of concluded legal cases regarding corruption	0	0	Case

During the Period under Review, formal anti-corruption training sessions were not held. The Group plans to develop and roll out targeted anti-corruption and ethics training for directors and employees in future periods and will disclose the relevant coverage and training hours when such programmes are implemented.

B8. COMMUNITY INVESTMENT

The Group is constantly aware of the needs of the community and is prepared to contribute by participating in and sponsoring community activities where appropriate. The Group also encourages and supports staff to participate in volunteer services during their leisure time.

During the Period under Review, the Group did not record material community investment activities. Nevertheless, the Group encourages staff to participate in volunteer services during their leisure time and will consider developing more structured community engagement initiatives in future.

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HKEX ESG CODE CONTENT INDEX

KPIs	Disclosure Requirements	Description	Sections
A. Environmental			
Governance Structure			
1	Governance Structure	Disclosure of the board's oversight of ESG issues; Board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses)	ESG Governance
		How the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	ESG Governance
	Reporting Principles	Description of, or an explanation on, the application of the following Reporting Principles (Materiality, Quantitative, Consistency) in the preparation of the ESG report	About This Report
	Reporting Boundary	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change	About This Report
Aspect A1: Emissions			
A1	General Disclosure	Policies and compliance with relevant laws and regulations that have a significant impact on the issuer; relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Emissions
A1.1		The types of emissions and respective emissions data.	Emissions
A1.2		Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions
A1.3		Total hazardous waste produced (in tonnes) and, where appropriate, intensity. (e.g. per unit of production volume, per facility).	Waste Management
A1.4		Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. (e.g. per unit of production volume, per facility).	Waste Management
A1.5		Description of emission target(s) set and steps taken to achieve them.	Emissions
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.	Waste Management

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KPIs	Disclosure Requirements	Description	Sections
Aspect A2: Use of Resources			
A2	General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Energy Consumption
A2.1		Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Energy Consumption
A2.2		Water consumption in total and intensity. (e.g. per unit of production volume, per facility).	Water Consumption
A2.3		Description of energy use efficiency target(s) set and steps taken to achieve them.	Energy Consumption
A2.4		Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Water Consumption
A2.5		Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Packaging materials
Aspect A3: The Environment and Natural Resources			
A3	General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Environment and Natural Resources
A3.1		Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Environment and Natural Resources
Aspect A4: Climate Change			
A4	General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Climate-Related Disclosures
A4.1		Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Climate-Related Disclosures
Part D: Climate-Related Disclosures (Effective from 1 January 2025)			
	Governance	Disclosure of board oversight and management's role in climate-related matters	Climate-Related Disclosures – Governance
	Strategy	Disclosure of climate-related risks and opportunities, impact on business strategy, financial impact and climate resilience	Climate-Related Disclosures – Strategy
	Risk Management	Disclosure of processes for identifying, assessing and managing climate-related risks	Climate-Related Disclosures – Risk Management
	Metrics and Targets	Disclosure of climate-related metrics including GHG emissions (Scope 1, 2 and 3) and climate-related targets	Climate-Related Disclosures – Metrics and Targets

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KPIs	Disclosure Requirements	Description	Sections
B. Social			
Aspect B1: Employment			
B1	General Disclosure	Policies and compliance with relevant laws and regulations relating to compensation and dismissal, recruitment, promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment
B1.1		Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Employment
B1.2		Employee turnover rate by gender, age group and geographical region.	Employment
Aspect B2: Health and Safety			
B2	General Disclosure	Policies and compliance with relevant laws and regulations that have a significant impact on the issuer	Health and Safety
B2.1		Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety
B2.2		Lost days due to work injury.	Health and Safety
B2.3		Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety
Aspect B3: Development and Training			
B3	General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Development and Training
B3.1		The percentage of employees trained by gender and employee category.	Development and Training
B3.2		The average training hours completed per employee by gender and employee category.	Development and Training
Aspect B4: Labour Standards			
B4	General Disclosure	Policies and compliance with relevant laws and regulations that have a significant impact on the issuer.	Labour Standards
B4.1		Description of measures to review employment practices to avoid child and forced labour.	Labour Standards
B4.2		Description of steps taken to eliminate such practices when discovered.	Labour Standards

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KPIs	Disclosure Requirements	Description	Sections
Aspect B5: Supply Chain Management			
B5	General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management
B5.1		Number of suppliers by geographical region.	Supply Chain Management
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.	Supply Chain Management
B5.3		Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management
B5.4		Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management
Aspect B6: Product Responsibility			
B6	General Disclosure	Policies and compliance with relevant laws and regulations that have a significant impact on the issuer	Product Responsibility
B6.1		Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Responsibility
B6.2		Number of products and service related complaints received and how they are dealt with.	Product Responsibility
B6.3		Description of practices relating to observing and protecting intellectual property rights.	Product Responsibility
B6.4		Description of quality assurance process and recall procedures.	Product Responsibility
B6.5		Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product Responsibility
Aspect B7: Anti-corruption			
B7	General Disclosure	Policies and compliance with relevant laws and regulations.	Anti-corruption
B7.1		Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-corruption
B7.2		Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-corruption
B7.3		Description of anti-corruption training provided to directors and staff.	Anti-corruption
Aspect B8: Community Investment			
B8	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 (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Investment
B8.1		Focus areas of contribution.	Community Investment
B8.2		Resources contributed to the focus area.	Community Investment