

Cocoon Holdings Limited

中國天弓控股有限公司

(Incorporated in the Cayman Islands with limited liability and continued in Bermuda with limited liability)

(在開曼群島註冊成立並在百慕達存續之有限公司)

(Stock Code 股份代號 : 428)

2025

Environmental, Social and
Governance Report

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THE REPORT

Cocoon Holdings Limited (the “Company”, together with its subsidiaries, the “Group” and “we”) is principally engaged in the provision of investment service in securities listed on recognised stock exchanges and unlisted investments with potential for earning growth and capital appreciation. This Environmental, Social and Governance Report (the “ESG Report”, “Report”) summaries the Group’s environmental, social and governance (“ESG”) initiatives, plans and performances and demonstrates its commitment to sustainable development. The ESG Report specifies the ESG activities, challenges, performance, and measures taken by the Group during the financial year ended 31 December 2025 (“Reporting Period”, “Year”, “FY2025”).

Scope of reporting

The ESG Report highlights the Group’s core business activities in Hong Kong, incorporating ESG data collected under the Group’s direct operational control.

Reporting framework and principles

This ESG Report has been prepared in accordance with all applicable provisions set out in the Environmental, Social and Governance Reporting Code (the “ESG Reporting Code”) in Appendix C2 of the Main Board Listing Rules. The Group has applied the following reporting principles for preparation of this ESG Report:

“Materiality”: The materiality assessment was conducted to identify material ESG issues during the Reporting Period, thereby adopting the confirmed material ESG topics as the focus for the preparation of the ESG Report. Material ESG issues were reviewed and confirmed by internal and external stakeholder engagement.

“Quantitative”: Quantitative data with supplementary notes are used for KPI disclosure to represent a measurable result and to explain the standards, methodologies, and source of conversion factors used during the calculation emissions and energy consumption.

“Consistency”: The preparation approach of this ESG Report is substantially consistent with methodologies applied in previous year, and explanations are provided regarding changes in reporting boundary.

關於本報告

中國天弓控股有限公司（「本公司」，連同其附屬公司，統稱「本集團」和「我們」）主要從事提供認可證券交易所上市證券之投資服務及具盈利增長與資本增值潛力之非上市投資業務。本環境、社會及管治報告（「環境、社會及管治報告」，「本報告」）概述本集團環境、社會及管治（「環境、社會及管治」）舉措、計劃及表現，並展示其對可持續發展的承諾。環境、社會及管治報告說明本集團於截至二零二五年十二月三十一日止財政年度（「報告期間」，「本年度」，「二零二五財年」）的環境、社會及管治活動、挑戰、表現及採取的措施。

報告範圍

環境、社會及管治報告重點介紹本集團在香港的核心業務活動，並納入在本集團直接經營控制下收集的環境、社會及管治數據。

報告框架及原則

本環境、社會及管治報告乃根據主板上市規則附錄C2的《環境、社會及管治報告守則》（「環境、社會及管治報告守則」）所載的所有適用條文編製。本集團於編製本環境、社會及管治報告時已採用下列報告原則：

「重要性」：進行重要性評估乃為識別報告期間的重大環境、社會及管治議題，從而採用已確認的重大環境、社會及管治主題作為編製環境、社會及管治報告的重點。重大環境、社會及管治議題已經內部及外部持份者參與檢討及確認。

「量化」：附有補充附註的定量數據用於披露關鍵績效指標以代表可衡量結果並解釋在排放物及能源消耗計算過程中使用的標準、方法及轉換因子的來源。

「一致性」：本環境、社會及管治報告的編製方法與去年採用的方法基本一致，並對報告界限變動提供解釋。

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Forward-Looking Statements

This Report contains forward-looking statements which are based on the current expectations, estimates, projections, beliefs, and assumptions of the Company about the businesses and the markets in which it and its subsidiaries operate. These forward-looking statements are not guarantees of future performance and are subject to market risk, uncertainties, and factors beyond the control of the Company. Therefore, actual outcomes and returns may differ materially from the assumptions made and the statements contained in this Report.

Approval and confirmation

Information included in the Report was sourced from the official documents and statistical data of the Group. The Report has been reviewed and approved by the Board.

Contact us

Should you have any enquiry on this ESG Report, please kindly contact us by email cs@cocoon.holdings.

THE GROUP'S SUSTAINABILITY MISSION AND VISION

Sustainability Mission

The Group aims to unlock the potential of emerging companies in China, Hong Kong, and beyond by making direct investments in both private and publicly listed enterprises. Its focus is on high-growth companies that primarily target the domestic market.

Vision on ESG

The Group understands that it is important to build up strong corporate governance to attract investment, protecting the rights of shareholders and stakeholders, and enhancing shareholder value. The Group is committed to accounting for its shareholders with a highly transparent and open attitude, holding a high standard in business ethics and invests in sustainable businesses, and improving the quality of the communities and the environment, providing long-term returns to its stakeholders.

前瞻性聲明

本報告載有前瞻性聲明，該等聲明乃基於本公司對其及其附屬公司經營的業務及市場的當前預期、估計、預測、信念及假設。該等前瞻性聲明並非對未來表現的保證，並受市場風險、不確定性及本公司無法控制的因素影響。因此，實際結果及回報可能與本報告所作的假設及所載的聲明大相逕庭。

批准及確認

本報告所載的資料來自本集團的官方文件及統計數據。本報告已經董事會審閱及批准。

聯繫我們

閣下如對本環境、社會及管治報告有任何疑問，務請發送至電郵地址 cs@cocoon.holdings 聯繫我們。

集團可持續發展使命與願景

可持續發展使命

本集團旨在通過直接投資於私人及上市企業，發掘中國、香港及其他地區新興企業的潛力。其投資重點為以國內市場為主要目標的高增長企業。

有關環境、社會及管治的願景

本集團深知，建立強大的公司管治對吸引投資、保障股東及持份者的權利及提高股東價值至關重要。本集團致力以高度透明及開放的態度向股東負責，保持商業道德的高標準及投資可持續發展業務，並改善社區及環境質素，為其持份者提供長期回報。

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ESG management strategy and board statement

Oversight of ESG issues

The Board of directors (the “Board”) holds the ultimate responsibility on monitoring the Group’s ESG issues, including ESG management approach, strategy, and policies. To better manage the Group’s ESG performance and identify potential risks, the Board conducts materiality assessment where necessary with the assistance of the ESG Working group (the “Working group”) to evaluate and prioritise material ESG-related issues with reference to the opinions of our stakeholders. The Board sets up a general direction for the Group’s ESG strategies, ensuring the effectiveness in the control of ESG risks and internal control mechanisms.

The ESG Working group

The Group has established an ESG Working group, comprising all members of its management team. The Working group is responsible for gathering and analysing ESG related information to prepare the ESG Report. It reports directly to the Board, assisting in identifying and evaluating ESG risks, monitoring internal control mechanisms, and reviewing progress toward ESG goals and targets. The Working group assesses performance across areas such as environment, health and safety, labor standards, and product responsibilities. Additionally, it ensures compliance with ESG laws and regulations, oversees sustainable development strategies, mitigates potential risks, and minimises negative impacts on business operations.

環境、社會及管治的管理戰略及董事會聲明

監督環境、社會及管治議題

董事會（「董事會」）對監督本集團的環境、社會及管治議題（包括環境、社會及管治管理方法、戰略及政策）負有最終責任。為更好地管理本集團的環境、社會及管治表現並識別潛在風險，董事會於必要時在環境、社會及管治工作小組（「工作小組」）的協助下進行重要性評估，參考持份者的意見後評估重大環境、社會及管治相關議題並確定優先次序。董事會為本集團的環境、社會及管治戰略制定整體方向，確保環境、社會及管治風險控制及內部控制機制的有效性。

環境、社會及管治工作小組

本集團已成立由管理團隊所有成員組成的環境、社會及管治工作小組。工作小組負責收集及分析與環境、社會及管治相關資料，以編製環境、社會及管治報告。其直接向董事會報告，協助識別及評估環境、社會及管治風險，監督內部控制機制，檢討實現環境、社會及管治目標和指標的進展情況。工作小組評估環境、健康與安全、勞工標準及產品責任等方面的表現。此外，其亦確保遵守環境、社會及管治法律法規，監督可持續發展戰略，降低潛在風險，最大限度地減少對業務營運的負面影響。

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STAKEHOLDER ENGAGEMENT

The Group values stakeholder engagement and feedback on the Group business development. To improve communication with our major stakeholders, multi-channel interaction with the stakeholders was established, as a proactive approach to continuously interact with key stakeholder groups for their feedback. The key stakeholder groups include but not limited to the Stock Exchange, government and regulatory authorities, shareholders and investors, employees, customers, suppliers, media and the public and the community. Diverse communication channels are listed as below:

持份者參與

本集團重視持份者參與及對本集團業務發展的反饋。為提高與主要持份者的溝通，我們建立了與持份者的多渠道互動，積極主動地不斷與主要持份者群體進行互動以獲得彼等的反饋。主要持份者群體包括但不限於聯交所、政府及監管機構、股東及投資者、僱員、客戶、供應商、媒體、公眾及社區。多樣化的溝通渠道列示如下：

Stakeholders 持份者	Communication channels 溝通渠道	Expectations 期望
The Stock Exchange 聯交所	The Stock Exchange website Written or electronic correspondences 聯交所網站 書面或電子通訊	Comply with the Listing Rules and other relevant Ordinances 遵守上市規則及其他相關條例
Government and Regulatory Authorities 政府及監管機構	Written or electronic correspondences Visits or government inspections 書面或電子通訊 訪問或政府視察	Compliance with local laws and regulations Support for local economic growth 遵守當地法律及規例 支持當地經濟增長
Shareholders and investors 股東及投資者	General meetings and other shareholder meetings Annual report Announcements and circulars 股東大會及其他股東會議 年報 公告及通函	Investment return Corporate governance Business compliance 投資回報 企業管治 業務合規
Employees 僱員	Training Internal meetings 培訓 內部會議	Remuneration, compensation and benefits Career development 薪酬、補償及福利 職業發展
Customers 客戶	Customer service Client meetings 客戶服務 客戶會晤	Customer privacy Business ethics and integrity 客戶隱私 商業道德及誠信
Suppliers 供應商	Business meetings and discussions 商務會議及討論	Fair and open procurement relationship 公平公開採購關係
Media, public and community 媒體、公眾及社區	ESG Report Annual report Community activities Charitable donations 環境、社會及管治報告 年報 社區活動 慈善捐款	Transparency Corporate governance Actively participate in community development 透明度 企業管治 積極參與社區發展

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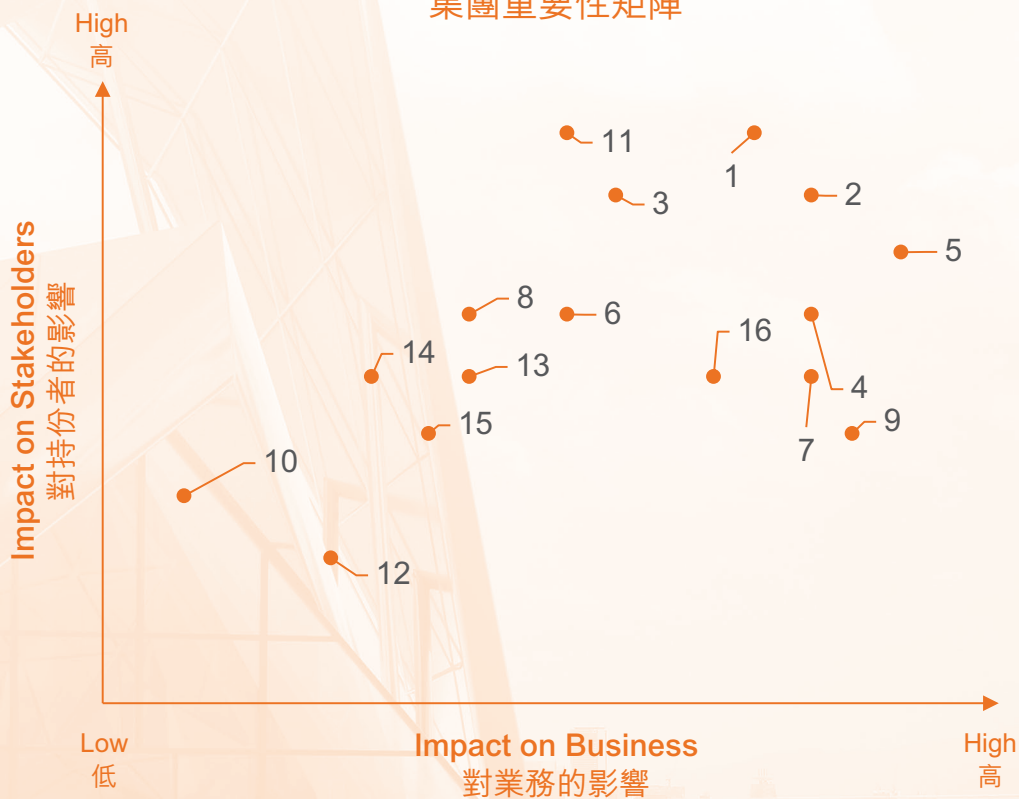
MATERIALITY ASSESSMENT

The Group's ESG Working group has participated in the preparation of the Report to assist the Group in reviewing its operations and identifying relevant ESG issues and assessing the importance of related issues to the Group's businesses and stakeholders. Material assessment has been conducted to identify the issues. The following matrix is a summary of the Group's material ESG topics included in this Report:

重要性評估

本集團的環境、社會及管治工作小組參與編製本報告，以協助本集團檢討其業務及識別環境、社會及管治的相關議題，並評估相關議題對本集團業務及持份者的重要性。已進行重要性評估識別該等議題。以下矩陣為本報告所載本集團的重大環境、社會及管治議題概要：

Materiality Matrix 集團重要性矩陣



Material issues topics of FY2025:

二零二五財年重要性議題：

- | | |
|---|-----------------------------------|
| 1. Responsible Investment 負責任的投資 | 9. Data privacy protection 資料隱私保護 |
| 2. Safeguard Client Assets 保障客戶資產 | 10. Waste Management 廢棄物處理 |
| 3. Recruitment, promotion and compensation 招聘、晉升及薪酬 | 11. Community Engagement 社區參與 |
| 4. Occupational Health and Safety 職業健康與安全 | 12. Technological innovation 技術創新 |
| 5. Labour Standards 勞工準則 | 13. Supply chain management 供應鏈管理 |
| 6. Indoor air quality 室內空氣質量 | 14. Emissions management 排放物管理 |
| 7. Development and training 發展及培訓 | 15. Resource usage 資源使用 |
| 8. Climate change 氣候改變 | 16. Anti-corruption 反貪污 |

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CLIMATE-RELATED DISCLOSURES

Governance

In setting the Group's strategic direction, it takes into account various climate-related risks and opportunities holistically and ensures that these factors are fully integrated into its oversight of strategy, significant transactions and policies. By regularly assessing whether the proposed transactions, controls and mitigation measures align with the Group's climate commitments, ESG (Environmental, Social and Governance) factors and stakeholder expectations are fully integrated into the decision-making process. The board of directors weighs the short-term financial implications against long-term resilience while supporting informed and forward-looking decisions that lead to sustainable development.

The Board further oversees the development of climate-related targets, ensuring they are grounded in reliable data, aligned with strategic priorities, and backed by clear implementation plans. The Board regularly reviews progress towards these goals and raises questions when gaps or delays arise. Although climate-related performance indicators have not yet been incorporated into the compensation policy, the Group's commitment to achieving its climate goals remains unwavering.

Internal control and review mechanisms are integrated into the operations of various business units. These mechanisms include regular climate-related risk assessments and cross-functional reviews of regulatory and market developments.

All directors and senior staff of the ESG Committee have received sustainability training. The Board continues to stay updated on the latest developments in the ESG space, including energy policies, regulatory updates, and evolving market best practices. ESG training is integrated into the continuous development program of directors and senior management.

氣候相關披露

管治

在制定集團戰略方向時，全面考慮與氣候相關的各種風險和機遇，並確保將這些因素充分納入其對戰略、重大交易和政策的監督中。透過定期評估擬議交易、控制措施和緩解措施是否符合集團的氣候承諾，ESG（環境、社會和管治）因素以及持份者的期望已充分融入決策過程。董事會在權衡短期財務影響和長期韌性的同時，支持做出明智且前瞻性的決策，從而實現可持續發展。

董事會進一步監督氣候相關目標的制定，確保這些目標以可靠數據為基礎，與戰略重點保持一致，並有清晰的執行計畫支持。董事會定期審查這些目標的進展情況，並在出現差距或延誤時提出質疑。儘管氣候相關績效指標尚未納入薪酬政策，但集團實現其氣候目標的承諾仍堅定不移。

內部控制和審查機制已融入各業務部門的運作中。這些機制包括定期進行與氣候相關的風險評估，以及對監管和市場發展進行跨職能審查。

ESG委員會的所有董事和高級職員均已接受可持續發展培訓。董事會持續了解ESG領域的最新動態，包括能源政策、監管更新和不斷發展的市場最佳實踐。ESG培訓已融入董事和高級管理層的持續發展計畫中。

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Strategy

We take social responsibility as our core and integrate it into our governance and operations, defining our corporate culture and vision. We firmly believe that responsible growth stems from a commitment to ethics, the environment, and the well-being of our stakeholders. By translating care into business strategies, we are committed to creating lasting value, striving to make a positive impact on society, and contributing to global development.

We have set clear execution plans to ensure effective implementation of strategies and accurate tracking of progress. Each stage is accompanied by a systematic action plan that helps us steadily build momentum in a structured and measurable way. By defining goals for each phase, we ensure that our team is well-resourced, coordinated, and aligned with the long-term vision.

Short-term (1-5 years): Our immediate focus is on enhancing operational efficiency, ensuring full compliance, and building the data and governance foundation needed to support our broader ESG strategy.

Medium-term (6-10 years): In the medium term, we will make substantial progress towards our ESG goals, integrating sustainability practices into our various operational activities. These goals are designed to achieve measurable improvements on the material issues we care about and align with our corporate strategic planning.

Long-Term Goals (Over 10 years): Our long-term goals focus on transformative outcomes that can contribute to broader social and environmental goals, including climate action and transitioning to a circular economy. These visions enable us to take a leadership role in shaping a sustainable future.

Addressing climate-related risks and opportunities

Climate change presents both risks and opportunities. We adopt a balanced strategy that weighs potential positives and negatives to minimize adverse impacts on the business while maximizing value creation.

Physical risks, transformation risks and opportunities

We categorize climate-related impacts into physical risks, transition risks, and opportunities that are expected to impact our cash flows, access to financing, or cost of capital.

策略

我們以社會責任為核心，將其融入管治與營運，定義企業的文化與願景。我們堅信負責任的成長源於對道德、環境及持份者福祉的承諾。透過將關懷轉化為經營策略，我們致力於創造持久價值，致力於對社會產生積極影響，並為全球發展貢獻力量。

我們設定了清晰的執行計劃，以確保策略有效落地並精準追蹤進度。每個階段均配有系統化的行動方案，協助我們以結構化與可衡量的方式穩步累積動能。透過確立各階段目標，我們確保團隊資源集中、行動協調，始終與長期願景保持高度一致。

短期（1-5年）：我們近期的重點是加強營運效率、確保完全合規，並建立支持我們更廣泛的ESG策略所需的數據和治理基礎。

中期（6-10年）：在中期內，我們將在ESG目標方面取得實質進展，將可持續發展實踐融入我們的各項營運活動中。這些目標旨在就我們關注的重大議題取得可衡量的改進，並與我們的企業策略規劃保持一致。

長期目標（10年以上）：我們的長期目標著重於能夠促進更廣泛的社會和環境目標實現的變革性成果，包括氣候行動和轉型為循環經濟。這些願景使我們能夠在塑造可持續未來方面發揮領導作用。

應對氣候相關風險與機遇

氣候改變既帶來風險也帶來機遇。我們採取平衡的策略，權衡潛在的正面和負面影響，從而在最大限度創造價值的同時，最大限度地減少對業務的不利影響。

實體風險、轉型風險與機遇

我們將氣候相關影響分為實體風險、轉型風險和機遇，這些風險和機會預計會影響我們的現金流量、融資渠道或資本成本。

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Physical risk

Global statistics show that extreme weather events such as typhoons, storms, heavy rains, and extreme temperatures are increasing in frequency and intensity. These changes pose long-term risks to the Group's business operations, including the impact of frequent typhoons and floods. Under severe typhoon signals, especially typhoon signals No. 8 or above, the safety of employees is threatened and business operations must be suspended, resulting in performance delays.

The Group has established contingency plans in the Employee Handbook to ensure that employees are aware of their rights and that employees are not required to go to work in accordance with local regulations during certain extreme weather conditions. We will conduct regular reviews of emergency plans to ensure business stability.

Transition risk

To achieve the global vision of carbon neutrality, the Group anticipates regulatory, technological and market changes due to climate change, including stricter policies, listing rules and environmental taxes. These developments may increase compliance costs and litigation risks, and may affect the Group's reputation.

In response to policy and legal risks, as well as reputational risks, the Group continuously monitors changes in laws and global trends in climate change. In addition, the Group has been implementing comprehensive environmental protection measures, including a commitment to gradually reducing energy consumption and setting greenhouse gas emissions.

OPPORTUNITIES

Transitioning to a low-carbon business model may present opportunities for us. Consumers' growing awareness of ESG (Environmental, Social and Governance) is shaping the market, and their preferences are shifting towards more responsible companies. Efforts to improve energy efficiency and reduce waste not only reduce operating costs in the short term but also help businesses streamline and optimize their operations in the medium term. Emerging low-carbon markets are expected to mature within the next three to ten years, creating new opportunities for growth and innovation. By actively disclosing ESG performance and taking practical action, we can enhance our reputation and attract new capital and customers.

實體風險

全球統計資料顯示，颱風、風暴、暴雨及極端氣溫等極端天氣事件的頻率及強度不斷增加。這些變化給本集團的業務營運帶來長期風險，包括頻繁的颱風和洪水的影響。在嚴重颱風信號下，特別是8號或以上颱風信號，僱員安全受到威脅，業務營運必須暫停，從而導致業績延遲。

本集團在《員工手冊》中制定了應急預案，確保僱員了解彼等的權利，在特定的極端天氣下，根據當地規定，員工毋須上班。我們將對應急預案進行定期審查，確保業務穩定。

轉型風險

為了實現碳中和的全球願景，本集團預計監管、技術和市場會因氣候變化而發生演變，包括更嚴格的政策、上市規則以及環境稅。該等發展可能增加合規成本和訴訟風險，並可能影響本集團的聲譽。

為了應對政策和法律風險以及聲譽風險，本集團不斷監測法律的變化以及氣候變化的全球趨勢。此外，本集團一直在採取全面的環保措施，包括致力於逐步減少能源消耗和設定溫室氣體排放量。

機遇

轉型為低碳商業模式可能為我們帶來機遇。消費者日益增強的ESG（環境、社會和管治）意識正逐步塑造市場，他們的偏好也隨之轉向更負責任的企業。提高能源效率和減少浪費的努力不僅能在短期內降低營運成本，還能在中期內幫助企業精簡優化營運。新興的低碳市場預計將在未來三到十年內成熟，從而創造新的成長和創新機會。透過積極揭露ESG績效並採取實際行動，我們可以提升自身聲譽，吸引新的資本和客戶。

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IMPACT ON BUSINESS MODELS AND VALUE CHAINS

The Group has identified the following risks and opportunities in its business model and value chain:

對商業模式和價值鏈的影響

集團已識別出其商業模式和價值鏈中存在的以下風險和機會：

Types of risk 風險類型	Description 描述	Impact on business models 對商業模式的影響	Impact on the value chain 對價值鏈的影響
Physical risk 實體風險			
Acute risk 急性風險	<p>Extreme weather events are becoming more frequent</p> <ul style="list-style-type: none"> • Extreme heat • Rain/flooding • Tropical cyclones <p>極端天氣事件日益頻繁</p> <ul style="list-style-type: none"> • 極端高溫 • 降雨／洪水 • 熱帶氣旋 	<ul style="list-style-type: none"> • Extreme weather causes damage to property and assets in affected areas • Increased demand for air conditioning and energy • Affects employee health and safety • Disrupting utility supply • Increased maintenance costs and insurance premiums 	<ul style="list-style-type: none"> • Disrupt the supply chain • Reduced insurance accessibility for assets in high-risk areas • Business disruption led to a decline in sales/production • Disrupt cloud services • Affects the cost and availability of utilities
chronic risk 慢性風險	<p>Variability in climate and precipitation patterns</p> <ul style="list-style-type: none"> • Climate pattern changes <p>氣候和降水模式的變異性</p> <ul style="list-style-type: none"> • 氣候模式變化 	<ul style="list-style-type: none"> • 極端天氣對受災地區的財產和資產造成損害 • 增加對空調和能源的需求 • 影響員工健康與安全 • 擾亂公用事業供應 • 增加維護成本和保險費 • 降低短期收入 • 影響資產價值 	<ul style="list-style-type: none"> • 中斷供應鏈 • 降低了高風險地區資產的保險可近性 • 業務中斷導致銷售／產量下降 • 擾亂雲端服務 • 影響公用事業的成本和可用性

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Types of risk 風險類型	Description 描述	Impact on business models 對商業模式的影響	Impact on the value chain 對價值鏈的影響
Transition risk 轉型風險			
Compliance risks 合規風險	<ul style="list-style-type: none"> • Increase carbon pricing • Mandatory reporting obligations • Regulation of existing products and services • Facing the risk of litigation • 提高碳定價 • 強制報告義務 • 對現有產品和服務的監管 • 面臨訴訟風險 	<ul style="list-style-type: none"> • Increase regulatory requirements for carbon pricing • Dispose of existing assets ahead of schedule due to policy changes • Changes in energy efficiency standards • Increase the cost of adopting new compliance processes • 提高碳定價監管要求 • 由於政策變化，提前處置現有資產 • 能源效率標準的變化 • 增加採用新合規流程的成本 	<ul style="list-style-type: none"> • Triggering structural changes in compliance across the value chain • Non-compliance from suppliers or partners increases risk • Reduce demand for high-emission products and services • Profit margins are reduced due to upstream compliance costs • 引發整個價值鏈合規性的結構性變化 • 供應商或合作夥伴不合規會增加風險 • 降低對高排放產品和服務的需求 • 由於上游合規成本，利潤率降低
Market risk 市場風險	<ul style="list-style-type: none"> • Changes in consumer behavior • Market demand is unpredictable • Changes in the competitive landscape • 消費者行為的變化 • 市場需求難以預測 • 競爭格局的變化 	<ul style="list-style-type: none"> • Input price changes (e.g., legal and compliance fees) • Increased output requirements (e.g. in terms of waste treatment and emission control) • 投入價格變化（例如法律和合規費用） • 提高了產出要求（例如廢棄物處理和排放控制方面） 	<ul style="list-style-type: none"> • As procurement shifts to greener alternatives, existing upstream and downstream partnerships will take a hit • 隨著採購轉向更環保的替代方案，現有的上下游合作關係將受到衝擊
reputational risk 聲譽風險	<ul style="list-style-type: none"> • Criticism of the industry sector • negative feedback from stakeholders • 對產業部門的批評 • 持份者的負面回饋 	<ul style="list-style-type: none"> • Increased difficulty in talent retention and workforce planning • Reduce the ability to attract capital • 增加了人才留任和勞動力規劃的難度 • 降低吸引資本的能力 	<ul style="list-style-type: none"> • Reduce demand for goods and services across the value chain • 降低整個價值鏈中對商品和服務的需求

Types of opportunities 機會類型	Description 描述	Impact on business models 對商業模式的影響	Impact on the value chain 對價值鏈的影響
Efficiency improvements 效率提升	<ul style="list-style-type: none"> • More efficient and diverse service offerings • Optimize the savings from resources • Energy and water efficiency • Application of new technologies • 更有效率、更多樣化的服務產品 • 優化資源帶來的節省 • 能源和水資源效率 • 新技術的應用 	<ul style="list-style-type: none"> • In extreme weather, flexible work arrangements can improve efficiency • Increase profit margins • It benefits employee health, satisfaction, and productivity • Reduce the risk posed by rising fossil fuel prices • Increase the availability of funds • 極端天氣下，彈性的工作安排可提高效率 • 提高利潤率 • 有利於員工健康、滿意度和生產力 • 降低化石燃料價格上漲所帶來的風險 • 增加資金可用性 	<ul style="list-style-type: none"> • Increase capacity and resource utilization across the entire value chain • Reduced operating costs due to upstream improvements • 提高整個價值鏈的產能和資源利用率 • 由於上游改進，降低了營運成本
Market opportunity 市場機遇	<ul style="list-style-type: none"> • Access to new markets • Opportunity to expand geographical reach • 進入新市場 • 有機會拓展地域範圍 	<ul style="list-style-type: none"> • Increase revenue streams through new markets • Geographical distribution is diversified • 透過新市場增加收入來源 • 地域分佈多元化 	<ul style="list-style-type: none"> • By expanding the range of products and services, we promote the maturity of the entire value chain • 透過拓展產品和服務範圍，促進整個價值鏈的成熟
Consumer preferences 消費者偏好	<ul style="list-style-type: none"> • Changes in consumer behavior and expectations • 消費者行為和預期的變化 	<ul style="list-style-type: none"> • Open up new revenue streams • Increase the market share of green enterprises • 開闢新的收入來源 • 提高綠色企業的市場佔有率 	<ul style="list-style-type: none"> • Motivate sustainable innovation across the value chain, driven by downstream demand • 激勵整個價值鏈的可持續創新，以下游需求為驅動力

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CURRENT AND ANTICIPATED FINANCIAL EFFECT

By applying the capabilities relief and the financial effects relief of ESG Reporting Code, the Group did not disclose the quantification of current and anticipated financial effect.

CLIMATE SCENARIO ANALYSIS

The Group has applied for the capability and reasonable information relief for not conducting the climate scenario analysis in this report.

OUR LONG-TERM TRANSITION PLAN

The long-term transformation plan will set the course and lead our business to transform into a low-carbon, climate-resilient enterprise. We have established long-term climate-related targets, complemented by short-, medium-, and long-term milestones, all measured with a base year of 2025 to ensure consistency in long-term comparisons. These targets reference Hong Kong's long-term decarbonization pathway and its goal of achieving carbon neutrality, ensuring that our efforts contribute tangentially to Hong Kong's broader climate goals.

To achieve this plan, we will focus on reducing carbon emissions from our operations through improved energy efficiency, responsible resource management, and the adoption of low-carbon technologies. We will also enhance climate resilience by strengthening risk management and collaborating with partners along the value chain. Our transformation plan relies on the combined efforts of our employees and the broader community, as well as the speed at which the national grid is decarbonized.

當期及預計財務影響

根據《環境、社會及管治報告守則》中的能力寬免及財務影響寬免規定，本集團並未披露當期及預計財務影響的量化信息。

氣候情景分析

本集團已運用能力豁免及合理資料豁免，因此本報告未開展氣候情景分析。

我們的長期過渡計劃

長期轉型計畫將明確方向，引領我們的業務轉型為低碳、氣候適應型企業。我們制定了長期氣候相關目標，並輔以短期、中期和長期里程碑，所有目標均以2025年為基準年進行衡量，以確保長期比較的一致性。這些目標參考了香港的長期脫碳路徑及其實現碳中和的目標，確保我們的努力能為香港更廣泛的氣候目標做出實際貢獻。

為實現這項計劃，我們將專注於透過提高能源效率、負責任的資源管理和採用低碳技術來降低營運碳排放。我們還將透過加強風險管理以及與價值鏈上的合作夥伴協作來增強氣候適應能力。我們的轉型計畫依賴員工和更廣泛社區的共同努力，以及國家電網脫碳的速度。

The Group has set targets internally in accordance with its own strategic plan and has not adopted the industry's decarbonization approach as stipulated by science-based targets. At present, the Group is not considering using carbon credits to achieve any net targets. The Group's specific objectives for the coming period are set out below:

集團根據自身策略規劃內部訂定目標，並未採用科學碳目標倡議的產業脫碳方法。目前，集團暫不考慮使用碳信用額來實現任何淨目標。以下列出了本集團在未來一段時間內的具體目標：

Goal 目標	
Energy consumption density 能源消耗密度	<ul style="list-style-type: none"> • Short-term target: unchanged or reduced compared to 2025 • Medium-term target: 2% reduction compared to 2025 • In the long term: a decrease of more than 2% compared to 2025 • 短期目標：與2025年相比不變或減少 • 中期目標：與2025年相比減少2% • 長期來看：與2025年相比減少2%以上
Hazardous waste density 無害廢棄物密度	<ul style="list-style-type: none"> • Short-term target: unchanged or reduced compared to 2025 • Medium-term target: 2% reduction compared to 2025 • In the long term: a decrease of more than 2% compared to 2025 • 短期目標：與2025年相比不變或減少 • 中期目標：與2025年相比減少2% • 長期來看：與2025年相比減少2%以上
Greenhouse Gas ("GHG") Emission Density (Scope 1 & 2) 溫室氣體（「GHG」）排放密度（範圍1和2）	<ul style="list-style-type: none"> • Short-term target: unchanged or reduced compared to 2025 • Medium-term target: 2% reduction compared to 2025 • In the long term: 2% or more reduction compared to 2025 • 短期目標：與2025年相比不變或減少 • 中期目標：與2025年相比減少2% • 長期來看：與2025年相比減少2%或以上

Risk management

Risk management framework

The Group has established a comprehensive risk management framework. The identification, assessment, prioritization and management of climate-related risks and opportunities are fully integrated into the Group's overall risk management process. Relevant policies and processes are reviewed annually and updated as necessary.

The Group conducts a comprehensive assessment of climate-related risks and opportunities through a coordinated, multi-level process. The strategic direction is set at the highest level, and the board oversees and regularly reviews the most important climate-related issues. At the same time, each operational team assesses its risk exposure annually to provide detailed grassroots insights. Once potential risks are identified, relevant departments will develop and implement mitigation measures and conduct ongoing reviews to ensure that various control measures are effective and robust in the long term.

風險管理

風險管理框架

集團已建立一套全面的風險管理架構。氣候相關風險和機會的識別、評估、優先排序和管理已完全融入集團的整體風險管理流程。相關政策和流程每年進行審查，並在必要時進行更新。

集團透過協調的多層次流程，對氣候相關的風險和機遇進行全面評估。戰略方向由最高層制定，董事會負責監督並定期審查最重要的氣候相關議題。同時，各營運團隊每年評估自身面臨的風險敞口，提供詳盡的基層洞察。一旦發現潛在風險，相關部門將制定並實施緩解措施，並持續進行審查，以確保各項控制措施長期有效且穩健。

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All identified climate-related risks and opportunities play an important role in the development of our strategic direction, operational priorities and internal policies. We assess each risk based on its potential impact and probability of occurrence to create a clear risk profile that supports informed decision-making. These evaluations also lay the foundation for the scenario analysis described above. Risks with higher scores in impact and likelihood will be prioritized and prioritized where the risk is lower to ensure our resources are focused on the most critical areas.

METRICS AND TARGETS

Internal Carbon price is currently not applied in our operation. The Group has not allocated capital expenditure, financing or investment deployed towards climate-related risks and opportunities. The use of carbon credits to achieve any net targets is currently not considered. By applying reasonable information relief of ESG Reporting Code, the Group does not disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks, transition risks and opportunities. Climate-related performance indicators are not yet incorporated into remuneration policies.

ENVIRONMENTAL

As a responsible corporate citizen, the Group is committed to achieving its carbon reduction goals by adopting measures such as improving energy efficiency. Sustainability is integrated into business strategic development, aiming to minimize carbon footprint and strengthen resilience against climate-related risks.

During the year, the Group was not aware of any material violations of laws and regulations related to exhaust gas and greenhouse gas (“GHG”) emissions, discharge into water and land, and generation of hazardous and non-hazardous waste, which would have a material impact on the Group, including but not limited to the Air Pollution Control Ordinance and the Waste Disposal Ordinance.

所有已識別的氣候相關風險和機會都對我們的戰略方向、營運重點和內部政策的製定起著重要作用。我們根據每項風險的潛在影響和發生機率對其進行評估，從而建立清晰的風險概況，為明智的決策提供支援。這些評估也為上文所述的情境分析奠定了基礎。在影響和可能性方面得分較高的風險將被優先考慮，並在風險較低的情況下優先處理，以確保我們的資源集中在最關鍵的領域。

指標及目標

本集團目前尚未在運營中實施內部碳定價，尚未就氣候相關風險及機遇分配相應的資本開支、融資或投資。本集團目前並無考慮通過使用碳信用以實現任何淨排放相關目標。根據《環境、社會及管治報告守則》之合理資料豁免規定，本集團未披露易受氣候相關實體風險、轉型風險及機遇影響的資產及業務活動的金額與佔比。氣候相關績效指標目前亦尚未納入薪酬政策。

環境

作為一個負責任的企業公民，本集團致力於通過採取提高能源效率等應對措施，為實現減碳目標作出努力。可持續發展被納入業務戰略發展中，旨在最大限度地減少碳足跡，加強對氣候相關風險的抵禦能力。

於本年度內，本集團並不知悉任何有關廢氣及溫室氣體（「溫室氣體」）排放、排放至水及土地，以及產生有害及無害廢棄物的重大違反法律及法規行為將對本集團產生重大影響，包括但不限於《空氣污染管制條例》及《廢物處置條例》。

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A1. EMISSIONS

Air emissions

During the Reporting Period, the Company did not utilise town fuel or town gas, nor did it operate motor vehicles that emit pollutants. As a result, no emissions data is applicable for inclusion.

GHG emissions

The Group's greenhouse gas emissions mainly come from electricity consumption in office facilities, which are Scope 2 indirect emissions. As the Group does not own any vehicles, it does not generate direct Scope 1 emissions.

Details of greenhouse gas emissions performance are as follows:

Indicator(s) 指標	unit 單位
Scope 1 – Direct greenhouse gas emissions 範圍一 – 直接溫室氣體排放	tCO ₂ e 噸二氧化碳當量
Scope 2 – Indirect greenhouse gas emissions 範圍二 – 間接溫室氣體排放	tCO ₂ e 噸二氧化碳當量
Scope 3 – Other indirect greenhouse gas emissions 範圍三 – 其他間接溫室氣體排放	噸二氧化碳當量
Category 5 – Waste generated in operations 類別五 – 營運中產生的廢棄物	tCO ₂ e 噸二氧化碳當量
Total greenhouse gas emissions 溫室氣體排放總量	tCO ₂ e 噸二氧化碳當量
Greenhouse gas emission intensity 溫室氣體排放密度	tCO ₂ e/mil rev 噸二氧化碳當量/百萬收入

A1. 排放物

廢氣排放

於報告期間，本公司並無使用民用燃料及煤氣，亦無使用排放污染物的車輛。因此，並無適用的排放數據。

溫室氣體排放

本集團的溫室氣體排放主要來自辦公設施用電，屬於範圍二間接排放。由於本集團不擁有任何車輛，因此不會產生範圍一直接排放。

溫室氣體排放表現詳情如下所示：

	2025 二零二五財年	2024 二零二四財年
Scope 1 – Direct greenhouse gas emissions 範圍一 – 直接溫室氣體排放	Not applicable 不適用	Not applicable 不適用
Scope 2 – Indirect greenhouse gas emissions 範圍二 – 間接溫室氣體排放	1.55	1.86
Scope 3 – Other indirect greenhouse gas emissions 範圍三 – 其他間接溫室氣體排放		
Category 5 – Waste generated in operations 類別五 – 營運中產生的廢棄物	<0.01	0.65
Total greenhouse gas emissions 溫室氣體排放總量	1.55	2.51
Greenhouse gas emission intensity 溫室氣體排放密度	0.004	0.05

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Notes:

- Greenhouse gas emissions data are presented in carbon dioxide equivalent and are based on (but not limited to) the Greenhouse Gas Inventory Protocol: Corporate Accounting and Reporting Standards issued by the World Resources Institute and the World Business Council for Sustainable Development, the Guidelines on How to Prepare Environmental, Social and Governance Reports – Appendix 2: Environmental Key Performance Indicator Reporting published by the Stock Exchange and the Sustainability Report 2024 published by HK Electric. Scope 3 Emissions data are calculated with reference to (but not limited to) the Hong Kong Low Carbon Living Calculator, the EEIO database of the Department for Environment, Food & Rural Affairs (UK) and the US Environmental Protection Agency (US EPA).
- tCO₂e is defined as tonnes of carbon dioxide equivalent and our GHG inventory includes carbon dioxide, methane, nitrous oxide.
- During the year, the Group recorded total revenue and proceeds from disposal of securities of approximately HK\$354 million (2024: HK\$49 million). This data is also used to calculate other density data.
- Greenhouse gases (GHG) Scope 3 Category 5 are calculated using the waste type-specific method.

Sewage discharge

The sewage discharge into land is insignificant due to the Group business nature. During the Reporting Period, there was no significant amount of sewage water discharged. Used water was discharged to the municipal sewage network to the regional water treatment plant.

Waste management

The Group does not generate hazardous waste due to its business nature and office-based operation. Non-hazardous waste was mainly paper waste generated from office operation. While the Group anticipates that non-hazardous waste will have a minimal impact, paper-saving initiatives have been implemented as part of its responsive measures to achieve the Group's decarbonisation target.

附註：

- 溫室氣體排放數據以二氧化碳當量呈列，並基於（但不限於）世界資源研究所及世界可持續發展工商理事會發佈的《溫室氣體盤查議定書：企業會計與報告標準》、聯交所發佈的《如何編製環境、社會及管治報告－附錄二：環境關鍵績效指標報告指引》及港燈發佈的《二零二四年可持續發展報告》。範疇3排放數據計算參考（但不限於）香港低碳生活計算器、英國環境、食品及農村事務部（Department for Environment, Food & Rural Affairs, UK）以及美國環保署（USEPA）的EEIO資料庫。
- tCO₂e定義為噸二氧化碳當量。
- 於本年度，本集團錄得收入及出售交易證券所得款項總額約354,000,000港元（二零二四年：49,000,000*港元）。該數據亦用於計算其他密度數據。
- 溫室氣體（GHG）範圍3類別5採用廢棄物類型特定法進行計算。

污水排放

由於本集團業務性質，排入土地的污水很少。於報告期間，並無排放大量污水。使用過的水排放至市政污水管網到區域水處理廠。

廢棄物管理

由於本集團的業務性質及基於辦公室經營，其並無產生有害廢棄物。無害廢棄物主要為辦公室運作產生的紙張。儘管本集團預期無害廢棄物的影響將微乎其微，本集團已實施節約用紙舉措作為實現本集團脫碳目標的應對措施。

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Paper consumption involves extensive tree removals, which intensifies the magnitude of impact caused by global warming. The Group is committed to creating a paperless working environment at office for environmental conservation. The ESG target is achieved by reducing paper consumption and recycling of paper. The Group has implemented paper-saving initiatives such as encouraging employees to use duplex printing for internal documents and adopt environmental-friendly photocopier. Electronic data storage is in place to minimise paper use for record keeping. Employees are encouraged to communicate through digital means such as sending emails to minimise unnecessary printing and upload reports for shareholders' access through the internet to reduce number of printed copies.

Non-hazardous waste discharge performance is disclosed as follows:

Types of waste 廢棄物種類	unit 單位
Total amount of harmless waste – Office paper 無害廢棄物總量－辦公室用紙	kg 千克
Intensity 密度	kg/million rev 千克／百萬收入

A2. Resource usage

The Group is committed to protecting natural assets by improving the efficiency of resource consumption. To prevent overuse of resources and enhance sustainability performance, the Group has developed environmentally conscious proactive measures to achieve this goal.

Energy management

The main source of energy consumption of the Group is office electricity. To become a responsible corporate citizen, the Group strives to pursue green office practices and cultivate a green corporate culture with the goal of minimizing electricity consumption. This is achieved by implementing energy-saving measures such as adjusting the temperature of the air conditioner to a reasonable level, performing routine inspections of appliances, and turning off the computer when not in use.

用紙涉及砍伐大量樹木，這加劇了全球變暖造成的影響程度。本集團致力於在辦公室創造一個無紙化的工作環境以保護環境。環境、社會及管治目標通過減少用紙及紙張回收來實現。本集團已實施節約用紙舉措，例如鼓勵僱員列印內部文件時採用雙面列印，並採用環保複印機。使用電子數據存儲以盡量減少記錄用紙。鼓勵僱員通過數字方式進行溝通，如發送電子郵件以減少不必要的列印，以及通過互聯網上傳報告供股東查閱以減少印刷版數量。

無害廢棄物排放表現如下披露：

	2025 二零二五財年	2024 二零二四財年
Total amount of harmless waste – Office paper 無害廢棄物總量－辦公室用紙	42.43	135.87
Intensity 密度	0.12	2.75

A2. 資源使用

本集團致力於通過提高資源消耗效率保護自然資產。為防止過度使用資源及增強可持續發展表現，本集團制定具有環保意識的積極措施來實現這一目標。

能源管理

本集團能源消耗的主要來源為辦公用電。為成為一個負責任的企業公民，本集團努力追求綠色辦公方式，培養綠色企業文化，以盡量減少用電為目標。通過實施節能措施來實現，如將空調溫度調整至合理水準，對電器進行例行檢查，在不使用電腦時關閉電腦。

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The energy consumption performance is summarized below:

能源消耗表現概述如下：

Indicators 指標	unit 單位	2025 二零二五財年	2024 二零二四財年
Direct energy 直接能源	kWh 千瓦時	Not applicable 不適用	Not applicable 不適用
Indirect energy – Electricity 間接能源 – 電力	kWh 千瓦時	2,590	2,813
Total energy consumption 能源消耗總量	kWh 千瓦時	2,590	2,813
Intensity 密度	kWh/million rev 千瓦時／百萬收入	7.32	56.98

Water Consumption

The Water used by the Group is mainly used for basic office cleaning and the provision of drinking water. The Group encourages employees to conserve water, such as reminding them to turn off the tap after use. As the supply and drainage facilities in the Group's offices are managed by the property management company, the Group was unable to check the water consumption records during the year. Due to the nature of its business and the location of its operations, the Group did not encounter any significant problems in obtaining suitable water sources.

Use of packaging materials

During the Reporting Period, the Group does not record any consumption of packing materials due to its business nature.

A3. Environment and natural resources

Impact on the environment and natural resources

The Group's business activities do not have a significant impact on the environment and natural resources due to its office operations. The Group will be flexible in protecting the environment and minimising environmental degradation and harmful impacts on biodiversity.

Indoor air quality

Regularly monitor and measure indoor air quality in the workplace. The Group maintains indoor air quality by installing air purification equipment in the workplace and regularly cleaning the air-conditioning system to filter pollutants and dust. We also place green plants in our offices to improve the overall air quality.

用水

本集團用水主要用於辦公室基本清潔及提供飲用水。本集團鼓勵僱員有節約用水的概念，如提醒彼等使用後關閉水龍頭。由於本集團辦公室的供給排水設施由物業管理公司管理，本集團於本年度無法查詢用水記錄。由於業務性質及經營地點，本集團在求取合適水源方面並無遇到任何重大問題。

包裝材料使用

由於本集團的業務性質，其於報告期間並無記錄任何包裝材料消耗。

A3. 環境及天然資源

對環境及天然資源的影響

本集團開展的業務活動並無因其辦公室經營而對環境及天然資源帶來重大影響。本集團將彈性保護環境，盡量減少環境惡化及對生物多樣性的有害影響。

室內空氣質量

定期監測及測量工作場所的室內空氣質量。本集團通過在工作場所安裝空氣淨化設備和定期清洗空調系統以過濾污染物和灰塵來保持室內空氣質量。我們亦在辦公室放置綠色植物以改善整體空氣質量。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL

B1. Employment

The Group values employees as an important asset. The Group offers competitive remuneration, promotional opportunity, compensation, and benefits packages to attract and retain talents. We have established a Remuneration Committee, which regularly reviews our remuneration policy. The Remuneration Committee ensures packages offered by the Group are appealing to employees and in line with the market trend.

During the Year, the Group was not aware of any material non-compliance with employment-related laws and regulations that would have a significant impact on the Group, including but not limited to the Employment Ordinance, the Minimum Wage Ordinance, the Employees' Compensation Ordinance, the Sex Discrimination Ordinance, and the Disability Discrimination Ordinance of Hong Kong.

As at 31 December 2025, only 5 (2024: 5) employees were located in Hong Kong. The following table sets out the details of the Group's employees.

Indicators

指標

Total number of employees	僱員總數
By gender	按性別
Male	男性
Female	女性
By age	按年齡
Under 31 years old	31歲以下
31 to 45 years old	31至45歲
Over 45 years old	45歲以上

社會

B1. 僱傭

本集團將僱員視為重要的資產。本集團提供有競爭力的薪酬、晉升機會、補償及福利待遇，以吸引及挽留人才。我們設有薪酬委員會，定期檢討其薪酬政策。薪酬委員會確保本集團所提供的薪酬待遇對僱員具有吸引力，並符合市場趨勢。

於本年度，本集團沒有發現任何會對本集團產生重大影響的與僱傭有關的法律和法規的重大違規行為，包括但不限於香港的《僱傭條例》、《最低工資條例》、《僱員補償條例》、《性別歧視條例》和《殘疾歧視條例》。

截至二零二五年十二月三十一日，僅5名（二零二四年：5名）僱員位於香港。下表列示本集團的僱員詳情。

	2025 二零二五財年	2024 二零二四財年
Total number of employees	5	5
By gender		
Male	3	3
Female	2	2
By age		
Under 31 years old	0	0
31 to 45 years old	2	2
Over 45 years old	3	3

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During the Reporting Period, there were no employee resignations from the Company. The employee turnover rate was 0% (2024: 0%).

於報告期間內，本公司並無僱員離職。僱員流失率為0%（二零二四年：0%）。詳情披露如下。

Indicators	指標	2025 二零二五財年	2024 二零二四財年
By gender	按性別		
Male	男性	0%	0%
Female	女性	0%	0%
By age	按年齡		
Under 31 years old	31歲以下	0%	0%
31 to 45 years old	31至45歲	0%	0%
Over 45 years old	45歲以上	0%	0%

Recruitment, promotion and compensation

The Group adopts a fair and transparent recruitment process that focuses on the experience and expertise of candidates without any prejudice. The assessment of employees is based on whether their ability to meet the current and future needs of the Group. Recruitment procedures are regularly reviewed to ensure their effectiveness.

招聘、晉升及薪酬

本集團採納公平透明的招聘程序，注重候選人的經驗及專業知識，而無任何偏見。僱員的評估乃基於其能力是否能滿足本集團現時及未來需求。招聘程序定期檢討，以確保其有效性。

Employee promotion and career development are based on employee contributions and in accordance with recruitment procedures. Identify opportunities for adjustments and advancement through annual performance reviews and salary reviews. Employees receive written and verbal evaluations once a year to recognize their efforts and provide constructive input. The remuneration package is determined based on job-related skills, qualifications and performance, and mandatory provident fund is provided as required.

僱員晉升和職業發展乃基於僱員貢獻並符合招聘程序。通過年度績效評估和薪金審查，確定調整和晉升機會。僱員每年接受一次書面和口頭評估，旨在認可其付出，並提供建設性意見。薪酬待遇按工作相關的技能、資格和表現釐定，並按規定提供強制性公積金。

Equal opportunity, diversity, and anti-discrimination

The Group values employment diversity as a cornerstone of corporate sustainability. Talent acquisition focuses on experience and expertise, ensuring equal employment opportunities for all. The Group fosters an inclusive working environment, free from discrimination, harassment, victimisation, and vilification.

機會均等、多元化和反歧視

本集團視就業多元化為企業的可持續發展的基石。人才招聘乃側重於經驗和專業知識，確保一視同仁，機會均等。本集團促進培育和和諧共融的工作環境，沒有歧視、騷擾、傷害和詆毀。

Equal opportunities are given to employees in respect of recruitment, training and development, job advancement, and compensation and benefits. Employees are not discriminated against or deprived of equal opportunities regarding gender, ethnic background, religion, race, sexual orientation, marital status, family status, retirement, disability, pregnancy, or any other discrimination prohibited by applicable law.

僱員在招聘、培訓及發展、晉升、報酬及福利方面享有平等機會。僱員並不會就性別、種族背景、宗教、膚色、性傾向、婚姻狀況、家庭狀況、退休、殘障、懷孕或適用法律所禁止之任何其他歧視因素，而遭受歧視或被剝奪平等機會。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group emphasises cultural diversity. Talent acquisition includes employees from a wide range of ages, gender, and ethnicities. To strengthen corporate governance structure, culture of Board diversity is integrated into the Board composition, which consists of members with a wide variety of skill, industry knowledge and expertise, experience, educational background, and other qualities without discrimination.

Working hours and rest days

The Group has formulated policies on working hours and rest days to comply with local employment regulations. Employees under continuous contract are entitled to rest days and statutory holidays. Leave entitlements include annual leave, sick leave, maternity leave, paternity leave, compensation leave, compassionate leave, and wedding leave, to safeguard employee rights and benefits.

Compensation and dismissal

All employees are covered under the Employees' Compensation Ordinance of Hong Kong upon joining the Group. Work injuries are compensated as per government regulations and compulsory insurance. Dismissals are strictly based on reasonable and lawful grounds, supported by the Group's internal policies. The Employee Handbook includes a list of major offences warranting immediate dismissal.

Other benefits and welfare

The Group offers attractive benefits and welfare to retain talented candidates and to build up employee loyalty. Additional employee welfares include office insurance, employee compensation insurance, directors, and officers (D&O) liability insurance, discretionary bonuses. The Group will continue to provide its employees with a well-structured and caring environment, to enhance their sense of belonging and work efficiency for future development.

B2. Health and safety

Occupational Health and Safety

Employee health and safety are always the top priority of the Group. With this regard, the Group reinforced the health and safety-related measures to minimise workplace accidents. As an investment holding company, the Group faces lower occupational health and safety risk but still implements precautionary measures to ensure employee safety.

本集團強調文化多元化。人才招聘包括來自眾多年齡、性別及種族的僱員。為增強企業管治架構，董事會多元化文化被納入董事會組成，由具有各種技能、行業知識及專業知識、經驗、教育背景和其他素質的成員組成，沒有任何歧視。

工作時間及休息日

本集團遵守當地就業法規，制定了僱員工作時間及休息日的政策。持有連續合同的僱員均有權享有休息日和法定假日。休假權利包括年假、病假、產假、待產假、補假、恩恤假及婚假，以保障僱員的權益。

補償及解僱

所有僱員在加入本集團時均受到香港僱員補償條例的保護。工傷獲得政府規定及補償保險的補償。解僱嚴格按本集團內部政策支持的合理和合法的理由進行。僱員手冊載列立即予以解僱的重大違規行為清單。

其他福利

本集團提供具吸引力的福利，以挽留優秀人才並建立僱員忠誠度。其他僱員福利包括辦公室保險，員工補償保險，董事和高級職員責任保險，酌情花紅。本集團將繼續為其僱員提供架構良好及互相關懷的環境，以提高彼等的歸屬感及工作效率，促進未來發展。

B2. 健康與安全

職業健康與安全

僱員健康與安全始終是本集團的首要任務。在這方面，本集團加強健康與安全相關措施，以盡量減少工作場所的事故。本集團是一家投資控股公司，面臨的職業健康與安全風險水平較低，但本集團仍然採取預防措施，確保僱員安全。

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環境、社會及管治報告

The Group recorded zero work-related fatalities from FY2023 to FY2025, and no working days were lost due to work-related injuries during the year. During the Year, the Group was not aware of any material non-compliance with health and safety-related laws and regulations, including but not limited to the Occupational Safety and Health Ordinance and the Employees' Compensation Ordinance of Hong Kong.

B3. Development and training

The Group values the development of its employees and recognises their contributions. To facilitate the career development of our employees, the Group provides training programmes tailored to specific needs.

The package offered by the Group in relation to development and training includes training covering topics of business operations, policy, and procedures of the Group, statutory and regulatory obligations of being a director. Ongoing training, briefings, and seminars will also be provided to staff after the induction to refresh their professional knowledge and skills.

During the Reporting Period, 100% (2024: 100%) of employees received training and total training hours is 12 hours (2024: 20 hours). The employee's training data is as below.

本集團於二零二三財年至二零二五財年錄得零工傷死亡事故，且於本年度內並無錄得因工傷而損失的工作日。於本年度，本集團沒有發現任何與健康和安全的法律法規的重大違規行為，包括但不限於香港的《職業安全及健康條例》和《僱員補償條例》。

B3. 發展及培訓

本集團重視僱員的發展並認可彼等的貢獻。為促進僱員職業發展，本集團根據特定需求提供培訓計劃。

本集團就發展及培訓給予的就任須知培訓涵蓋本集團業務運作、政策及程序以及擔任董事的法定及監管義務等課題。在就任後亦會提供持續培訓、簡報及研討會，以重溫其專業知識及技能。

於報告期間，100%（二零二四年：100%）僱員接受培訓，總受訓時數達12小時（二零二四年：20小時）。僱員培訓數據如下。

Indicators	指標	2025 二零二五財年		2024 二零二四財年	
		Percentage of Employees Trained (%) 受訓僱員百分比 (%)	Average Training Hours (hours) 平均培訓時數 (小時)	Percentage of Employees Trained (%) 受訓僱員百分比 (%)	Average Training Hours (hours) 平均培訓時數 (小時)
By gender	按性別				
Male	男性	100	15	100	4
Female	女性	100	7.5	100	4
By Employee Type	按僱員類別				
Senior management	高級管理層	100	15	100	4
Management	管理層	—	—	100	4
General staff	基層人員	100	10	—	—

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B4. Labor Standards

Prevention of child and forced labor

The Group has zero tolerance for the recruitment of child labour and forced labour. Candidates are required to provide identification cards and original certificates for verification. Employment contracts are established to ensure compliance with labor regulations. Any violations result in immediate contract termination and investigation, with further actions as needed.

During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations regarding child and forced labour, including but not limited to the Employment of Children Regulations and the Employment Ordinance of Hong Kong.

B5. Supply chain management

The Group primarily procures local office supplies such as drinking water, paper, and stationery.

The Group has established a supplier selection system that prioritises business scale and reputation. To enhance the supply chain system, the Group incorporates ESG considerations, including environmental and social factors, into its management strategy. Suppliers are required to protect employee rights, maintain a discrimination-free workplace, and comply with labor standards. They must also adhere to ethical business practices and anti-corruption regulations. The Group conducts supplier assessments and ensures a fair selection process by obtaining multiple quotations.

Green procurement

The Group strives to maintain a high level of sustainability and has implemented procurement policies to improve green practices. To reduce emissions and their impact on air quality and community well-being, the Group prioritizes local procurement to minimise transportation needs.

B4. 勞工準則

防止童工及強制勞動

本集團對招聘童工及強制勞動持零容忍態度。應試者須提供身份證和證書原件進行核對。訂立僱傭合約旨在確保遵守勞動法規。任何違規行為將導致即時終止合約並展開調查，以及按需採取進一步行動。

於報告期間，本集團沒有發現任何與童工和強制勞動有關的法律和法規的重大違規行為，包括但不限於香港的《僱用兒童規例》和《僱員條例》。

B5. 供應鏈管理

本集團主要採購飲用水、紙張及文具等當地辦公室用品。

本集團有一套優先考慮業務規模及聲譽的供應商甄選系統。為增強供應鏈系統，本集團將環境及社會因素等環境、社會及管治考量因素納入其管理策略。供應商須保障僱員權益，維持無歧視工作環境，遵守勞工準則。供應商亦須遵守商業道德慣例及反貪污規定。本集團會進行供應商評估，並通過獲取多個報價，確保甄選過程公平。

綠色採購

本集團努力保持高水平的可持續發展並實施採購政策，以促進綠色實踐。為減少排放及其對空氣質量和社區福祉的負面影響，本集團優先考慮本地採購，以盡量減少運輸需要。

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B6. Product responsibility

As an investment company listed on the MAIN board of the Stock Exchange under Chapter 21 of the Listing Rules, the Group focuses on investment holdings, principally in securities listed on recognised stock exchanges and unlisted investments with growth potential. Product responsibility issues including health and safety, advertising, labelling relating to products and customer services are not applicable to the Group.

During the Year, the Group was not aware of any material non-compliance with laws and regulations that would have a significant impact on the Group, including but not limited to the Trade Descriptions Ordinance and the Personal Data (Privacy) Ordinance of Hong Kong, concerning health and safety, advertising, labelling, and privacy matters relating to products and services and methods of redress.

As stated in the Group's Employee Manual strictly prohibits disclosing insider information to a third party, ensuring consumer data and privacy protected. Employees are required to read and adhere to the Manual. During the Year, the Group did not receive any products-or service-related complaints.

The Group safeguards its intellectual property rights by registering domain names in Hong Kong. Such domain name is renewed upon its expiration. The Group understands and complies with the intellectual property rights regulations.

The Group is dedicated to responsible investment practices that protect investors' assets. We conduct thorough research to identify opportunities offering strong financial returns while minimising risk. By adopting a disciplined approach to asset selection and portfolio management, we safeguard investments and promote long-term growth. Our team closely monitors market trends and economic developments to make informed decisions that enhance investor value.

B7. Anti-corruption

The Group upholds the highest standards of business conduct with zero tolerance for corruption or malpractice. Employees and business partners are informed of the Group's anti-corruption policy requirements. All personnel policy must adhere to relevant anti-bribery and corruption laws including the "Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong)". Management has undergone anti-corruption training, enhancing awareness and commitment to ethical practices.

B6. 產品責任

作為根據上市規則第21章在聯交所主板上市的投資公司，本集團專注於投資控股，主要從事認可證券交易所上市證券及具增長潛力的之非上市投資。產品責任的議題包括健康和 safety、廣告、有關產品的標籤及客戶服務並不在本集團的討論範疇內。

於本年度，本集團沒有發現任何會對本集團產生重大影響的法律和法規的重大違規行為，包括但不限於香港的《商品說明條例》和《個人資料(私隱)條例》，涉及有關產品、服務和補救方法的健康和 safety、廣告、標籤及私隱事宜。

本集團的僱員手冊嚴格禁止向第三方披露內幕消息，確保消費者數據及私隱事宜受到保護。僱員須閱讀及遵守僱員手冊。於本年度，本集團並無收到任何產品或服務相關投訴。

本集團於香港註冊域名以保護其知識產權。該域名於屆滿後重續。本集團瞭解並遵守知識產權規例。

本集團致力於負責任的投資實踐，保護投資者的資產。我們進行全面研究，在盡量降低風險的同時識別提供可觀財務回報的機會。我們通過採取嚴謹的方式進行資產選擇及投資組合管理，保護投資並促進長期增長。我們的團隊密切監控市場趨勢和經濟發展，做出可提升投資者價值的明智決策。

B7. 反貪污

本集團秉持最高標準的商業操守，對腐敗或不當行為零容忍。本集團的僱員及業務合作夥伴均獲知悉反腐敗政策要求。所有人員必須遵守反貪污及反腐敗相關法律，包括《防止賄賂條例》(香港法例第201章)。管理層已進行反腐敗培訓，提升道德實踐認識及承諾。

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During the Reporting Period, the Group was not aware of any material non-compliance with the relevant laws and regulations regarding bribery extortion, fraud and money laundering that would have a significant impact on the Group, including but not limited to the Prevention of Bribery Ordinance. During the Reporting Period, there was no concluded legal cases regarding corrupt practices brought against the Group or its employees.

Whistleblowing Policy

The Group encourages employees to report suspected malfeasance or misconduct through various channels. Management conducts immediate investigations into reported matters to prevent recurrence of misconduct such as bribery, extortion, fraud, and money laundering. The Group has clear procedures in place to ensure that information is kept confidential and that whistleblowers are protected from adverse effects. The policy promotes transparency, accountability, and integrity by addressing issues such as fraud, harassment, or safety hazards. The Group creates a safe environment for employees to speak out, effectively reduces risks and adheres to ethical standards.

B8. Community Investment

The Group is committed to supporting the community through social engagement and charitable contributions. As part of its corporate social responsibility, the Group participates in community programs that benefit society and cultivate a positive corporate culture. Employees are encouraged to contribute by volunteering to assist those in need.

於報告期間，本集團並不知悉任何與賄賂、勒索、欺詐及洗黑錢有關的相關且會對本集團造成重大影響法律和法規的重大違規行為，包括但不限於《防止賄賂條例》。於報告期間內，概無針對本集團或其僱員的涉及腐敗行為的已結案法律案件。

舉報政策

本集團鼓勵僱員通過各種渠道舉報涉嫌瀆職或不當行為。管理層對舉報事項進行立即調查，防止賄賂、勒索、欺詐及洗錢等不當行為再次發生。本集團訂有明確程序，確保信息保密並保護舉報者免受不利影響。該政策通過解決欺詐、騷擾或安全隱患等問題，倡導透明、問責與誠信。本集團為僱員營造安全的言論環境，有效減少風險，堅守道德準則。

B8. 社區投資

本集團致力於通過社會參與及慈善捐助來支持社區。作為企業社會責任的一部分，本集團參與社區項目，該等項目造福社會並營造積極的企業文化。本集團鼓勵僱員參與志願工作，幫助有需要的人，從而略盡綿薄之力。



Cocoon Holdings Limited
中國天弓控股有限公司