aeso

AESO HOLDING LIMITED
艾碩控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8341)

2026 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ABOUT THE GROUP

Aeso Holding Limited ("**Aeso**", or the "**Group**") is principally engaged in the provision of fitting-out work for construction of newly built commercial premises and residential developments and renovation (including alteration and addition) work for existing commercial premises in Hong Kong. The corporate objectives of the Group are to achieve sustainable growth in its business and financial performance, to actively expand and strengthen its market position in Hong Kong, and to expand its business portfolio.

ABOUT THIS REPORT

As the eighth Environmental, Social and Governance ("**ESG**") Report (the "**ESG Report**") published by the Group, this ESG Report continues to disclose the policies, practices, targets and performances of the Group in terms of the ESG aspects. The ESG Report aims at enabling all stakeholders to understand the progress and sustainability directions of the Group. The ESG Report should be made available in both Chinese and English and published on the website of the Group and the website of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The ESG Report focuses on the Group's business in renovation project and fitting-out project for the year ended 31 March 2026 (the "**Reporting Period**" or "**2025/26**") and covers the operation of the office located in Hong Kong. Unless otherwise stated, the reporting scope and reporting boundary remain consistent with the previous reporting period. While this ESG Report does not cover all of the Group's operations, the Group will continue to review the reporting boundary from time to time with a view to enhancing the completeness of disclosure.

The preparation and presentation of information in this ESG Report have been made in accordance with Appendix C2 to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**ESG Reporting Code**"). 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 four reporting principles, namely the principles of materiality, quantitative, balance and consistency, form the backbone of this ESG Report:

1. **Materiality:** ESG issues that have major impacts on investors and other stakeholders are set out in this ESG Report.

2. **Quantitative:** Key performance indicators ("**KPIs**") are measurable and, where appropriate, comparable under consistent methodologies, with standards, assumptions and sources of conversion factors disclosed where relevant.

3. **Balance:** This ESG Report provides an unbiased picture of the ESG performance of the Group and avoids selections, omissions or presentation formats that may inappropriately influence the decision or judgment of readers.

4. **Consistency:** Unless otherwise stated, this ESG Report adopts methodologies consistent with those used in the previous reporting period to allow meaningful comparison over time.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Confirmation and Approval

This ESG Report's data was gathered by the Group in compliance with pertinent internal regulations and is derived from official papers, statistical data, management, and operation information. To guarantee that all of the data included in this ESG Report is as accurate and trustworthy as possible, the Group has set up internal controls and a rigorous review procedure. This ESG Report has been approved by the board (the "**Board**") of directors (the "**Directors**") of the Company.

BOARD STATEMENT OF ESG GOVERNANCE

Being a responsible corporate citizen is a long-term commitment that calls for constant improvement in order to control waste from our operations, use resources efficiently, give our staff a safe and empowered work environment, and consistently interact with our stakeholders. The Group understands that attaining financial success and making a positive impact on society are not mutually exclusive but rather go hand in hand with being a sustainable business. In order to accomplish both short-and long-term commercial objectives, the Group is dedicated to upholding the highest standards of corporate and ESG governance. The Group is aware that ESG-related concerns could present both business opportunities and possible threats.

The Board is ultimately responsible for overseeing the Group's ESG strategy, policies, performance and reporting, including climate-related risks and opportunities. The Board assesses and identifies ESG-related risks, ensures that appropriate and effective internal control and risk management systems are in place, and reviews progress made against ESG-related goals and targets at least annually. By establishing ESG policies and programmes, overseeing their implementation, and monitoring ESG performance, the Board guides management in integrating ESG considerations into business operations.

To demonstrate the Group's commitment to transparency and accountability, the Group has established an ESG Working Group, which comprises the Senior Operating Manager and representatives from various departments including the Account, Human Resources and Admin team. The ESG Working Group is responsible for coordinating the implementation of the Group's ESG policies under the supervision of the Chairman, reviewing ESG affairs regularly, collecting relevant ESG data, and reporting material ESG matters to the Board.

To align with the enhanced climate-related disclosure framework under Part D of Appendix C2, the Group has further integrated climate-related matters into its ESG governance process. The Board oversees climate-related risks and opportunities, including acute and chronic physical risks relevant to construction and fitting-out activities in Hong Kong and transition risks arising from regulatory developments, market expectations and changes in customer preferences. Management, through the ESG Working Group, is responsible for identifying climate-related matters, assessing their potential operational implications, coordinating mitigation measures and reporting relevant findings to the Board during the annual ESG review cycle.

At this stage, taking into account the Group's size, business model and the nature of its GEM listing status, the Group has adopted a proportionate approach to climate-related governance and disclosure. The Group will continue to enhance the depth of its climate-related assessment, internal documentation and data collection processes over time in line with business development, stakeholder expectations and applicable regulatory requirements.

Stakeholder Engagement

An assessment of the Group's possible risks and business opportunities, as well as the identification of mitigation measures, are made easier with the involvement of stakeholders. Understanding stakeholders' perspectives enables the Group to enhance its ability to meet their requirements and expectations through its business practices. It also facilitates the management of diverse stakeholder viewpoints through various communication channels, including the company website, letters, fax, emails, calls, and meetings.

The main stakeholder groups of the Group include external stakeholders, such as shareholders, clients, suppliers and subcontractors, bankers and professional consultants, and internal stakeholders, including the Board and employees.

External Stakeholders	Internal Stakeholders
• Shareholders	• Board of Directors
• Clients	• Employees
• Suppliers and Sub-contractors	
• Bankers	
• Professional Consultants	

MATERIALITY ASSESSMENT

The Group recognised the critical ESG concerns that are significant to the Group's business and implemented the concept of materiality in ESG reporting. The Group conducted its annual internal materiality review during the Reporting Period. The objective of the materiality assessment is to identify ESG topics that are material to the Group's operations with reference to the ESG Reporting Code and the expectations of key stakeholders.

Aspects	Material ESG Issues
A. Environmental Aspect	
A1. Emissions	• Waste management
A2. Use of Resources	• Energy consumption and efficiency
	• Water consumption
B. Social Aspect	
B1. Employment	• Employee welfare
	• Talent attraction and retention
B2. Health and Safety	• Occupational health and safety
	• Safe working environment
B3. Development and Training	• Development and training
B5. Supply Chain Management	• Supply chain management
B6. Product Responsibility	• Quality assurance
	• Customer satisfaction
B7. Anti-corruption	• Corporate governance
	• Anti-corruption

Based on the materiality review, the Group continues to regard waste management, energy consumption and efficiency, water consumption, employee welfare, talent attraction and retention, occupational health and safety, development and training, supply chain management, quality assurance, customer satisfaction, corporate governance and anti-corruption as material ESG topics.

In addition, the Group has considered climate-related issues as part of its ESG governance and risk review. Having regard to the Group's operations in fitting-out and renovation works in Hong Kong, the Group considers climate resilience of project execution, occupational safety under extreme weather and hot weather conditions, energy use and greenhouse gas emissions, and compliance with evolving climate-related disclosure requirements to be relevant issues for ongoing monitoring.

ENVIRONMENTAL ASPECTS

Emissions

Since the Group primarily carries out renovation and fitting-out work, Aeso places a high value on minimising emissions, resource waste, and the negative effects of daily operations on the environment. The Group works to standardise environmental management approaches by adopting its internal Environmental Policy, which sets out general environmental guidelines with standard operating instructions for employees to follow. This helps ensure that the environmental management procedures of employees and projects are carried out in a consistent manner.

During the Reporting Period, the Group did not identify any material non-compliance with environmental protection laws and regulations that had a significant impact on the Group relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes, including but not limited to the Air Pollution Control Ordinance (Cap. 311), Noise Control Ordinance (Cap. 400), Waste Disposal Ordinance (Cap. 354) and Water Pollution Control Ordinance (Cap. 358).

Air Emissions

The major sources of air pollutants, including Sulphur Oxides (SO_x), Nitrogen Oxides (NO_x) and Respirable Suspended Particles (RSP), come from the fossil fuels used by mobile vehicles. The Group has arranged regular maintenance and proper tuning for vehicles to maximise fuel efficiency. The Group has also encouraged employees to take public transportation or share transport where practicable and to replace highly polluting vehicles with more environmentally friendly alternatives when appropriate.

The types of emissions and respective emissions data	**2025/26**	2024/25	**Unit**
Nitrogen Oxides (NO_x)	**44.8**	22.0	Kg
Sulphur Oxides (SO_x)	**0.2**	0.2	Kg
Respirable Suspended Particles (RSP)	**0.5**	1.6	Kg

Greenhouse Gas Emissions

The Group will continue to assess and monitor its emissions profile and maintain the existing target of reducing the greenhouse gas intensity of Scope 1 and Scope 2 emissions by 5% by 2027/28 using 2022/23 as the baseline year. Measures adopted include improving vehicle maintenance, encouraging efficient route planning, reducing unnecessary idling, promoting energy-saving office practices and reviewing the use of more efficient equipment over time.

Waste Management

To collect various waste types, such as recyclable and non-recyclable materials, the Group places clearly marked bins in appropriate locations. Recyclable materials are separated from other waste where practicable, while non-recyclable waste is disposed of in accordance with applicable requirements. Designated staff are responsible for ensuring that relevant procedures under the Waste Disposal Ordinance are followed.

Because of the nature of the Group's business, the Group did not produce a substantial volume of hazardous waste during the Reporting Period from its office operations. With the objective of minimising waste generation along its business operations, the Group has a waste management policy in place and has adopted the 4R principles of Reduce, Reuse, Replace and Recycle to support green operations.

Non-hazardous waste	**2025/26**	2024/25	**Unit**
Non-hazardous waste			
Total non-hazardous waste produced	**0.340**	0.616	tonnes
Intensity (by floor area)	**0.155**	0.109	Kg/sq. ft.

The Group has set a target of reducing waste intensity by 5% by 2027/28 with 2022/23 as the baseline year. To achieve this target, the Group continues to encourage paperless communication, double-sided printing when printing is necessary, reuse of office supplies where suitable, and source separation of recyclables for collection by recycling contractors.

Use of Resources

The Group is dedicated to minimising the amount of resources used in its day-to-day activities, including electricity, fuel, water and paper. The office manual and internal environmental policy include various resource-saving measures. Given the nature of the Group's business, the use of packaging materials is not considered material to the Group's operations.

Electricity	• The use of energy-efficient products, such as LED lights, energy-saving appliances and/or new energy vehicles, are highly encouraged. • The temperature of the air-conditioning system in the office should be maintained at 24–25 degree Celsius. • Employees should switch off computers and all the electrical appliances (e.g. lighting, printer, copier, A/C thermostat, chiller switch inside cabinet) when not in use.
Water	• Employee engagement activities are carried out under the theme of "water saving". • The faucet shall be tightly closed after use and any dripping found should be fixed immediately.
Paper	• Recyclable paper recommended by EPD are adopted for the paper use in office. • Double-side printing are encouraged to reduce wastage if printing is necessary. • Envelopes, folders and blank on the used paper should be reused and utilized. • Paper disposal/obsoleted catalogues or samples should be kept separately for recycle use to collector/recycler recommended by EPD.

Energy Consumption

The Group highly encourages the use of energy-efficient products, such as LED lights and energy-saving appliances. The office temperature is maintained at a reasonable level, and employees are reminded to switch off computers and electrical appliances when not in use. In respect of water use, employees are encouraged to practise water conservation in the workplace, and any dripping faucets identified should be repaired promptly.

Direct and/or indirect energy consumption by type	2025/26	2024/25	Unit
Direct energy consumption – Petrol	**319.19**	470.65	GJ
Direct energy consumption – Diesel	**113.39**	64.33	GJ
Indirect energy consumption	**133.42**	170.89	GJ
Total energy consumption	**566.00**	705.87	GJ
Intensity (by floor area)	**0.156**	0.125	GJ/sq. ft.

The Group has initiated a reduction target of 5% in energy consumption intensity by 2027/28, compared with the baseline year of 2022/23, and aims to achieve a 5% reduction in water intensity over the same period. During the Reporting Period, overall energy intensity increased as a result of project mix and operational needs, and the Group will continue to monitor usage patterns and implement energy-saving measures to support progress towards the medium-term target.

Water Consumption

During the Reporting Period, the Group mainly sourced sufficient water from municipal supplies and faced no issue in sourcing water. The total water consumption of the Group was 30 m^3 while the water intensity was 0.006 m^3 per square foot of floor area.

Water consumption in total and intensity	2025/26	2024/25	Unit
Total water consumption	**30.0**	38.0	M^3
Intensity (by floor area)	**0.006**	0.007	M^3/sq. ft.

The Group aims to achieve a 5% reduction in water intensity by 2027/28, compared with the baseline year of 2022/23. The Group will continue to promote reasonable water use initiatives and water-saving measures among its employees.

The Environment and Natural Resources

There were no activities carried out by the Group during the Reporting Period that were considered to have a major adverse effect on the environment or natural resources. As a responsible participant in the construction and fitting-out sector, the Group remains mindful of the possible environmental effects of its operations and continues to seek to minimise emissions and pollution into the environment.

To reduce dust emissions generated during site operations, the Group has adopted methods including the installation of filtration nets around construction sites, watering dusty materials during loading and unloading where needed, and cleaning dusty particles from vehicles at site exits. The Group also monitors noise risks in designated areas and undertakes regular noise level surveys for areas or activities suspected of generating excessive noise levels.

Dust Control

In the course of its regular business, the Group complies with all applicable environmental laws and rules, such as the Air Pollution Control (Construction Dust) Regulations. Before loading and unloading, any dusty items will, if needed, be watered to control dust. Vehicles carrying dusty loads are covered with tarps, and facilities for washing vehicles are available at every site exit to remove dusty particles from the vehicle body and wheels. In order to reduce the dust emissions generated during operations, the Group has adopted the following methods:

- Putting up filtration nets around the construction sites to reduce the spread of dust;
- Watering dusty materials during the loading and unloading process; and
- Fitting in sprinklers to clean the dust on the vehicle at the exit of the construction site.

Noise Pollution

The Group will ensure the site of project is under Designated Areas in accordance with Noise Control Ordinance (Cap. 400). In hopes of reducing the impacts of noise pollution, regular noise level surveys using a calibrated industrial grade noise level meter are undertaken for respective areas or activities suspected of generating excessive noise levels.

Climate Change

Global climate change has emerged as a significant environmental issue that could impact people's health, safety, and working conditions. The Group is aware that the business operation may face various risks and opportunities associated with climate change. The Group has evaluated the effects of climate change and reviewed the way business is now conducted.

The physical risks associated with extreme weather events and rising temperatures are the main risks associated with climate change. Extreme weather will have an impact on the Group's services due to the acute physical dangers, as it poses a threat to staff safety and may cause damage to the operational locations. The revenue of the Group may be directly impacted negatively by the non-performance and postponed performances. The Group will assess current operating arrangements and plans for inclement weather in order to minimise the effects of extreme weather events and safeguard property and employee safety.

Climate change will also bring about chronic physical risks, such as rising temperature and shift in rain patterns. Constant high temperatures affect the environment and the workplace condition for onsite workers, thus lowering the productivity. The operating cost may increase to provide sufficient water supplies and cooling systems.

In the future, the Group will continue to evaluate the potential impacts of climate-related risks and update the mitigation plan if necessary. The Group will look for better alternatives to reduce the greenhouse gas emissions at the same time.

CLIMATE-RELATED DISCLOSURES

Climate Governance

In light of the Climate Requirements under Part D of the ESG Reporting Code, the Group has included climate-related disclosures in this ESG Report on a proportionate and business-relevant basis, in addition to the mandatory disclosure of Scope 1 and Scope 2 greenhouse gas emissions.

The Board has oversight of climate-related risks and opportunities as part of its broader responsibility for ESG governance. The ESG Working Group supports the Board by coordinating the collection of relevant information, reviewing climate-related developments that may affect the Group's operations, and facilitating internal communication on climate-related matters. Climate-related matters are discussed as part of the Group's annual ESG review and, where necessary, escalated to the Board for consideration.

Climate Strategy

The Group has considered climate-related risks and opportunities that could reasonably be expected to affect its operations over the short, medium and long term. Given the nature of the Group's business, the most relevant short-to medium-term climate-related issues include disruptions to project scheduling and site safety arising from typhoons, heavy rainstorms, extreme heat and other severe weather events in Hong Kong, as well as transition risks associated with evolving regulatory expectations and increasing customer attention to environmental performance.

Acute physical risks may affect project execution, employee health and safety, transportation arrangements, material delivery schedules and site conditions. Chronic physical risks, including rising temperatures and hotter working environments, may affect onsite productivity and require additional protective measures, hydration support, ventilation and heat stress precautions. Transition risks may include higher compliance expectations, potential changes in procurement preferences, and increased need for reliable environmental data and emissions management.

At present, climate-related opportunities are not a primary driver of the Group's business model; however, the Board and management recognise that opportunities may arise over time from improved operational efficiency, enhanced project planning, increased use of energy-efficient materials and equipment, and strengthened reputation with customers and stakeholders through sound environmental management.

Climate Resilience

Having regard to the scale of the Group's operations and currently available internal information, the Group has undertaken a qualitative assessment of the resilience of its business model and operations to climate-related changes and uncertainties. The Group considers that its business remains broadly resilient provided that existing health and safety management, project planning, emergency response arrangements and environmental control measures continue to be implemented and enhanced where appropriate.

The Group has not yet conducted a formal quantitative climate scenario analysis. In view of the proportionality approach applicable to climate-related disclosure and the current maturity of the Group's internal climate data and analytical capabilities, the Group has adopted a phased approach and will continue to review the feasibility of more detailed climate resilience assessment in future reporting periods.

Climate Risk Management

The Group incorporates climate-related considerations into its existing ESG and operational risk review processes. Climate-related issues are identified and assessed by management with reference to the nature of the Group's office and project operations, safety management experience, weather-related operational exposures and evolving regulatory developments. Where material climate-related matters are identified, relevant mitigation or control measures are considered and, where appropriate, integrated into existing operational procedures.

For physical risks, the Group maintains inclement weather arrangements, site safety procedures, emergency drills and occupational health and safety measures. For example, fans are provided for onsite staff to enhance air flow and heat dissipation in outdoor working environments during hot weather, and emergency drills for fire, typhoon, rainstorm and serious accidents are conducted on a regular basis. These measures help the Group manage the operational and safety impacts of climate-related events.

For transition risks, the Group monitors changes in the ESG Reporting Code and related market expectations, enhances internal coordination for ESG data collection, and continues to improve the clarity of climate-related governance and disclosure. The Group will further refine its climate-related risk identification and documentation processes as reporting practices develop.

Metrics and Targets

The Group continues to monitor greenhouse gas emissions, energy consumption, water use and waste generation as key environmental indicators relevant to its operations. Under the enhanced HKEX climate framework, all listed issuers are required to disclose Scope 1 and Scope 2 greenhouse gas emissions on a mandatory basis for financial years commencing on or after 1 January 2025, while other climate-related disclosures are voluntary for GEM issuers.

The Group's principal climate-related metrics currently include:

- Scope 1 greenhouse gas emissions from fuel combustion by company-owned vehicles;
- Scope 2 greenhouse gas emissions from purchased electricity consumed in office operations;
- Total energy consumption and energy intensity;
- Water consumption and water intensity; and
- Waste generation and waste intensity.

The Group has maintained environmental targets previously set in relation to greenhouse gas intensity, energy consumption intensity, water intensity and waste intensity, each aiming at a 5% reduction by 2027/28 using 2022/23 as the baseline year. The Board reviews progress against these targets through the ESG governance process. As the Group's climate-related management practices continue to mature, the Group will consider whether additional climate-related targets or metrics should be adopted in future.

The Group has not included quantitative disclosure on anticipated financial effects, internal carbon price, or formal climate scenario analysis in this ESG Report. Having regard to the Group's current circumstances as a GEM issuer and the scale and nature of its operations, the Group considers that a proportionate qualitative approach is presently more appropriate, and the Group will continue to enhance its climate-related disclosures over time as relevant information, methodologies and internal capabilities develop.

SOCIAL ASPECTS

Employment and Labour Practices

Employment

The Group is dedicated to offering a peaceful workplace where each worker's rights are upheld for every employee. The Group additionally prioritises the professional development of its staff members as well as their health and safety.

Human Resources and Payroll Policy has been formulated to standardize the Group's principles on recruitment, promotion, compensation, anti-discrimination, benefits and welfare. Different health and medical scheme is provided to the staffs according to their position and year of service.

Recruitment and Promotion

Every year, department heads should evaluate staff performance in order to help management and staff communicate about goals and accomplishments of the individual. Promotions, pay increases, and bonus distributions shall be made in accordance with each employee's yearly performance review.

Compensation and Dismissal

Unless otherwise stipulated in the employment contract, employment with the Group may be terminated by either the Group or the employee by giving due notice or payment in lieu of notice. The Group strictly prohibits any kind of unfair or unreasonable dismissal. The Group is committed to equal opportunity and does not discriminate on the basis of race, colour, religion, disability, national origin, genetic information, sex, age, sexual orientation, gender, marital status, citizenship status or any other characteristic protected by applicable law.

Equal Opportunity and Diversity

The Group is aware that every employee deserves equitable treatment. The Group does not discriminate on the basis of race, colour, religion, disability, national origin, genetic information, sex (including pregnancy), age, sexual orientation, gender (including gender identity and expression), marital status, protected veterans status, citizenship status, or any other characteristic protected by applicable law in the recruitment, promotion, termination, or training processes.

If anyone who have concerns about any types of discrimination in the workplace, they are strongly encouraged to report the issues to their supervisors or HR department without fear of retaliation. All employees found to be engaging in any type of unlawful discrimination will be subject to disciplinary action, up to and including termination of employment. Suggestions or comments on the company management can be delivered to the Department Head via meeting email or letter.

Working Hours and Rest Periods

The Group promotes a balanced lifestyle and provides employees with different leave opportunities. All employees are eligible for 7-day paid annual leave in each calendar year and annual leave can increase to a maximum of 17 days according to the employees' length of services. In addition to annual leave, Aeso also provides employees with Family Leave, Maternity Leave, Study Leave, etc.

The Group abides by the employment laws and regulations, including but not limited to the Employment Ordinance (Cap. 57), the Employee Compensation Ordinance (Cap. 282), Mandatory Provident Fund Schemes Ordinance (Cap. 485), Personal Data (Privacy) Ordinance (Cap. 486), Disability Discrimination Ordinance (Cap. 487), Family Status Discrimination Ordinance (Cap. 527), Race Discrimination Ordinance (Cap. 602) and Minimum Wage Ordinance (Cap. 608). During the Reporting Period, the Group was not involved in any material non-compliance with the laws and regulations relating to employment. Breakdown of the employee by gender, age group, employee category and function during the Reporting Period are presented in the charts below.

The Group abides by the employment laws and regulations, including but not limited to the Employment Ordinance (Cap. 57), Employees' Compensation Ordinance (Cap. 282), Mandatory Provident Fund Schemes Ordinance (Cap. 485), Personal Data (Privacy) Ordinance (Cap. 486), Disability Discrimination Ordinance (Cap. 487), Family Status Discrimination Ordinance (Cap. 527), Race Discrimination Ordinance (Cap. 602) and Minimum Wage Ordinance (Cap. 608). During the Reporting Period, the Group did not identify any material non-compliance with laws and regulations relating to employment.

Total workforce		**2025/26**	2024/25	**Unit**
Total number of employees		**37**	37	Employee
By Gender	Male	**29**	29	Employee
	Female	**8**	8	Employee
By employment type	Full-time	**36**	36	Employee
	Part-time	**1**	1	Employee
By age group	<=30 years old	**2**	3	Employee
	31–40 years old	**11**	9	Employee
	41–50 years old	**15**	16	Employee
	>50 years old	**9**	9	Employee
By employment category	Managerial	**5**	6	Employee
	Senior	**13**	11	Employee
	Middle	**13**	16	Employee
	Junior	**6**	4	Employee
By function	Executive	**8**	6	Employee
	Technical	**8**	11	Employee
	Administrative	**5**	7	Employee
	Production	**16**	13	Employee
By geographical region	Hong Kong	**37**	37	Employee

Employee turnover rate		2025/26	2024/25	Unit
Total employee turnover rate		**22**	56	%
By Gender	Male	**14**	22	%
	Female	**8**	22	%
By employment type	Full-time	**19**	20	%
	Part-time	**3**	100	%
By age group	<=30 years old	**8**	38	%
	31–40 years old	**5**	8	%
	41–50 years old	**5**	25	%
	>50 years old	**3**	22	%
By employee category	Managerial	**3**	0	%
	Senior	**0**	17	%
	Middle	**14**	13	%
	Junior	**5**	60	%
By geographical region	Hong Kong	**22**	22	%

Health and Safety

The Group strives to maintain a healthy workforce by providing suitable working conditions, establishing a safe and healthy work environment, and attending to the welfare of its staff members. In order to help ensure that working environments at project locations comply with recognised occupational safety and health requirements, the Group has implemented a Health and Safety Plan. From senior management to frontline supervisory levels, safety and health management remain one of the Group's top priorities.

Safety Meeting

In order to ensure the health and safety of the staff, the Group conducts different types of health and safety meetings on a regular basis, such as the Site Safety Committee Meeting, Weekly Safety Meeting, Weekly Subcontractor Meeting, and Bi-weekly Site Progress Meeting. The purpose of the meetings is to provide chances for the staff to discuss the overall safety performance, prevent injuries and seek rooms for improvements.

Health and Safety Training

To improve employees' knowledge of safety and their capacity to handle emergency circumstances, the Group has routinely conducted various forms of health and safety training, including Safety Induction Training, Specific Training, and Safety Management Training. The principal contractor will give new hires and personnel, including those from subcontractors, induction safety training. The Site Agent or Site Supervisor keeps all pertinent training records on site.

Safety Inspection

In order to ensure employee's health and safety during the operation process, Aeso has implemented inspection systems, such as the Daily Safety Inspection, Weekly Safety Inspection and Joint Safety Inspection. Safety Officers are also deployed to monitor and suggest suitable measures to be taken in related to safety and environmental issues.

Inspection Types	Measures
Daily Safety Inspection	• The Site Agent/Supervisor is required to have onsite inspection inspecting every day to identify the risk factors of the site and ensure that the site conditions meet the expectations of employees and requirements of laws and regulations. • The Site Agent/Supervisor should guide the workers with correct working methods.
Weekly/Joint Safety Inspection	• The Group invites representatives of the subcontractor and client to join the weekly safety inspection to identify defects, unsafe conditions and practices, and breaches of statutory or safety plan requirements. • Any safety risk found in the inspection shall be notified to Safety Ambassador and the responsible subcontractors for immediate correction.

In addition, in order to ensure the health and safety of employees during work, the Group will provide employees with personal protective equipment based on the actual situation. Employees must wear appropriate safety equipment, such as safety helmets, eye protectors, safety belts, safety shoes and reflective vests, when performing certain tasks. The Site Agent is responsible for checking the status of the personal protective equipment monthly. If any damage is found, it should be replaced immediately. Fans are also provided for on-sit staff to enhance air flow and promote heat dissipation in the outdoor working environment under hot weather.

Risk control measures are specified for the foreseeable hazardous operations, such as working at height, electrical installation, welding and cutting operations and exposure to noise and dust. Emergency drills such as fire, typhoon, rainstorm, serious accident, shall be conducted quarterly basis and all persons on site are invited to attend accordingly.

The Group abides by laws and regulations related to health and safety, including but not limited to the Occupational Safety and Health Ordinance (Cap. 509), Employees' Compensation Ordinance (Cap. 282), Fire Services Ordinance (Cap. 95) and Building Ordinance (Cap. 123). During the past three years, including the Reporting Period, the Group did not record any accidents that resulted in death or serious physical injury and did not identify any material non-compliance with laws and regulations relevant to the health and safety of employees.

Development and Training

The Group feels that it is our duty to give workers training opportunities so they can acquire the skills and information necessary to do their jobs at work. This is beneficial to employees' career growth in addition to being essential to the Group's strategic goals.

The Human Resources and Payroll Policy stipulates that all employees need to conduct performance evaluation once a year, in order to provide an opportunity for everyone to evaluate the daily performance of each employee. The evaluation form should be prepared by department head and confirmed by individual staff after discussion. All evaluation forms must be kept confidentially.

Internal training programme will be arranged by the department head according to the need of the employees. Apart from the internal training programme, any training course upgrading staffs' ability relating the job duties is highly encouraged. Subsidization can be provided by Group case by case. During the Reporting Period, 81% of the employees received training and the average training hour was 3.1 hours per employee.

Percentage of trained employees		**2025/26**	2024/25	**Unit**
Percentage of trained employees		**84**	81	%
By Gender	Male	**83**	67	%
	Female	**88**	44	%
By employee category	Managerial	**100**	86	%
	Senior	**85**	75	%
	Middle	**92**	81	%
	Junior	**33**	0	%
By function	Executive	**75**	86	%
	Technical	**75**	73	%
	Administrative	**100**	25	%
	Production	**100**	60	%

Average training hours completed		**2025/26**	2024/25	**Unit**
Average training hours per employee		**2.5**	3.1	Hour/employee
By Gender	Male	**2.8**	3.3	Hour/employee
	Female	**1.8**	2.4	Hour/employee
By employee category	Managerial	**5.0**	3.8	Hour/employee
	Senior	**2.3**	3.5	Hour/employee
	Middle	**2.1**	2.5	Hour/employee
	Junior	**2.0**	1.0	Hour/employee
By function	Executive	**0.8**	3.8	Hour/employee
	Technical	**3.4**	3.3	Hour/employee
	Administrative	**5.0**	2.0	Hour/employee
	Production	**2.3**	2.8	Hour/employee

Labour Standards

The Group understands that the use of child labour and forced labour are acts that undermine basic human rights.

During the recruitment process, the Group shall verify that the applicant's age complies with applicable laws and regulations by examining the applicant's ID card, as specified in the Human Resources and Payroll Policy. The Group also upholds the employees' ability to resign from their jobs with advance notice. Employment of any applicant would be terminated immediately if any instance of forced labour, child labour or illegal immigrant labour were identified, and the Group would be responsible for investigation and follow-up.

The Group abides by the relevant laws and regulations, including but not limited to the Employment Ordinance (Cap. 57) and the Immigration Ordinance (Cap. 115). During the Reporting Period, the Group did not identify any material non-compliance cases relating to child labour or forced labour.

Operating Practices

As a responsible enterprise, it is the Group's duty to provide high quality services and show its business ethics. Therefore, Aeso has formulated a series of policies on product responsibility, supply chain management and anti-corruption to ensure that the Group's operations meet the requirements of all parties.

Supply Chain Management

The Group is aware that supply chain management affects the calibre of services the Group offers. Aeso evaluates suppliers' experience, product availability, job quality, timeliness of completion for previous projects, reputation, and safety performance in addition to price. The Group purchases its supplies from certified vendors whose goods adhere to local operating regions' environmental and social laws and regulations. The purpose of the Purchase & Payment Policy is to handle pertinent matters and enhance the impartiality and openness of purchasing operations.

Relevant documents, including Business Registration, Certification and so on, should be submitted to the Quantity Surveyor for assessment when the Group begins to inspect new suppliers. After conducting the assessment, eligible new supplier or subcontractors should be added to the Approved List of Supplier/ Subcontractor. The Group maintains an Approved List of Supplier/Subcontractor for purchasing goods/sub-letting from approved supplier/subcontractor who deliver goods and services at acceptable quality standard.

To promote environmentally preferable products and services when selecting suppliers and subcontractors, suppliers and subcontractors with certain environmental and social responsibility accreditation or no previous record of violation in environmental and social issues will be given preference when the same package was offered by the potential suppliers and subcontractors.

To ensure the quality of the services provided, Aeso will evaluate all suppliers and subcontractors annually in November to check if their services can meet the Group's standards. The Quantity Surveyor or HR and Admin Manager assesses the performance of the supplier/subcontractor in the previous year based on the quality of works and services provided and safety performance, etc. Any unqualified supplier or subcontractor is removed from the Approved List of Supplier/Subcontractor.

In addition, the Group supplies its subcontractors with its safety manual on workplace safety and organizes relevant safety training sessions to ensure that their safety standard complies with the requirement of the Group. The Group will brief its measures to subcontractors before the commencement of work and monitor their compliance with such measures on an on-going basis at work sites.

During the Reporting Period, the total number of the suppliers was 942. The Group gives priority to local suppliers when developing businesses all over the country in order to create employment opportunities for local communities and fulfil corporate social responsibility. 98% of the suppliers are located in Hong Kong and the rest are located in China and Taiwan.

Supply Chain Management		**2025/26**	2024/25	**Unit**
Number of suppliers by geographical region				
Total number of suppliers		**956**	942	Supplier
By geographical region	Hong Kong	**937**	904	Supplier
	China	**16**	15	Supplier
	Taiwan	**1**	1	Supplier
	Italy	**1**	0	Supplier
	Others	**1**	0	Supplier

Product Responsibility

The Group's various operating sites have adopted internal policies, including the Quality Management Plan and Intellectual Property Rights – Trade Marks Policy and Procedures, to help ensure that product quality, intellectual property and customer privacy protection comply with relevant laws and regulations. The Group has established a Project Management Policy and Quality Management Plan to provide guidance on project management procedures and quality assurance responsibilities across different positions.

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.

The Group did not identify any material non-compliance with applicable laws and regulations regarding health and safety, advertising, labelling and privacy matters related to services offered during the Reporting Period.

Quality Assurance

The Group established the Project Management Policy and Quality Management Plan to provide guidance on the project management procedures.

The Group is aware that supply chain management affects the calibre of services the Group offers. Aeso evaluates suppliers' experience, product availability, job quality, timeliness of completion for previous projects, reputation, and safety performances in addition to price. The Group purchases its supplies from certified vendors whose goods adhere to local operating regions' environmental and social laws and regulations. The purpose of the Purchase & Payment Policy is to handle pertinent matters and enhance the impartiality and openness of purchasing operations.

The purpose of the Group is to provide its customers with satisfactory services under regulatory and statutory requirements. Therefore, the Group has established an internal management system, and determined the major roles, responsibilities and authorities as follows.

Position	**Duty**
Project Director	• To organize management review meetings • To provide sufficient resources for the project operation
Project Manager	• To review and approve the project inspection and test plan • To communicate with clients and subcontractors if necessary • To ensure that the client's requirements and government's specification are met
Site Agent	• To manage subcontractors to ensure that their works are properly performed • To ensure that company policies are effectively enforced • To perform material inspection, workmanship inspection and final inspection before handover to clients

Complaint Handling
Members of the project team are also trained in managing complaints. When the public, government, or client files a complaint via phone, fax, letter, or verbal communication, the project director will file the complaint against the non-conformance record, look into the reasons, and offer suitable remedies. The monthly Site Safety Committee Meeting is the appropriate place to address and take further action on complaints and suggestions that have been received.

Protection on Intellectual Property Rights
The internal Intellectual Property Rights – Trade Marks Policy and Procedures provide operating instructions for employees to follow so that the registration and ongoing protection procedures of intellectual property rights – trademarks are conformed. Registration of trademarks ensures the exclusive right to use the trademark in relation to the goods and services for which the mark is registered.

Protection on Data and Privacy
The Group respects personal data and is committed to full implementation and compliance with the data protection principles and all relevant provisions of the Hong Kong Personal Data (Privacy) Ordinance. Data is classified according to the sensitive levels, and corresponding protection measures will be taken for different types of data. Customer data is strictly protected by regulations, company policies or contractual language. Directors and staff should not disclose any classified information of the Group without authorization or misuse any Company information (e.g. unauthorized sale of the information). Access to customer data and private information is restricted to authorized individuals only.

The Group did not have any non-compliance with applicable laws and regulations regarding health and safety, advertising, labelling and privacy matters related to services offered during the Reporting Period.

Anti-corruption
The Group does not accept any kind of corruption, including bribery, extortion, fraud, or money laundering. Instead, it conducts business with honesty and equity. The Group created its Code of Conduct to outline its policies for handling conflicts of interest and accepting advantages when conducting business.

In conducting all business or affairs of the Company, all directors and employees must comply with the Prevention of Bribery Ordinance (POBO) of Hong Kong and must not:

- solicit or accept any advantage from others as a reward for or inducement to doing any act or showing favour in relation to the Company's business or affairs, or offer any advantage to an agent of another as a reward for or inducement to doing any act or showing favour in relation to his principal's business or affairs;

- offer any advantage to any public servant (including Government/public body employee) as a reward for or inducement to his performing any act in his official capacity or his showing any favour or providing any assistance in business dealing with the Government/a public body; or

- offer any advantage to any staff of a Government department or public body while they are having business dealing with the latter.

Director and employees are required to decline an offer of advantage if acceptance could affect his/her objectivity in conducting the Group's business or induce him/her to act against the interest of the Group, or acceptance will likely lead to perception or allegation of impropriety. The Group strictly prohibits employees from offering, requesting and accepting gifts to and from third parties, except for the following cases:

- Symbolic souvenir or promotional gift of a nominal value;
- Holiday gifts subject to a maximum limited of 1,000 HKD; or
- Discounts and special offers given by third parties, on the condition equally applicable to other general customers.

Directors and staff should avoid any conflict of interest situation or perception of such conflict. If any employee is found to have taken part in any corruption activities, the Group will immediately terminate his or her contract and report to appropriate authority if necessary.

Any enquiries about this Code or reports of possible breaches of this Code should be made to Senior Operating Manager. In cases of suspected corruption or other criminal offences, a report should be made to the appropriate authority.

In order to encourage our employees to report illegality, irregularity, malpractice, unethical or inappropriate conducts, which may damage the Group's interests, we established whistle-blowing policy and implement procedures for our employees to report improprieties via a confidential reporting channel to the extent that is made possible to all employees. Any reports of possible breaches of the internal Code of Conduct should be made to Senior Operating Manager. In cases of suspected corruption or other criminal offences, a report should be made to the appropriate authority.

During the Reporting Period, the Group organised targeted anti-corruption training covering board members, management and staff. In total, 30 employees received anti-corruption-related training, representing directors, managerial, senior, middle and junior staff, through 30 training sessions amounting to 65 training hours. Training topics included the Group's Code of Conduct, handling of advantages and entertainment, management of conflicts of interest, and reporting channels under the whistle-blowing mechanism.

During the Reporting Period, there were no cases of non-compliance related to anti-corruption laws and regulations, including but not limited to the Prevention of Bribery Ordinance (Cap. 201) and other national or regional laws and regulations. During the Reporting Period, the Group was not involved in any cases of non-compliance or legal cases in relation to corruption.

Anti-Corruption	**2025/26**	2024/25	**Unit**
Number of concluded legal cases regarding corruption	**0**	0	Case
Number of anti-corruption training sessions	**30**	3	Sessions

Community

Community Investment

The Group values its community investments greatly and works to give it back through a variety of channels, including cooperation, capacity-building programmes, and community service. The Group has developed a policy on community investment, sponsorship, and donation that outlines the two main areas of community investment that the Group prioritises: education and development, as well as community wellbeing.

For community wellness, the Group endeavors to improve quality of living for the communities by any means that serve the needs of the poverty, elderly, disabled, or in economic difficulties, including programme created growth opportunities, healthcare, food and resources, etc.

The Group always cares about society and participates in various charitable events throughout the year. During the year, employees volunteered at 'Benji's Choir Music Concert', "Walkathon", "遊車河" and Benji's Christmas Party for taking care of kids for families in need organized by Benji's Centre.

The Group always seeks to promote community service and contribute to the local community.

The Group believes in investing in sports, education and personal development, particularly for young people, with a view to nurturing future leaders for an ever-changing community. The Group also supports training and skills development for individuals who face physical or financial barriers to learning. During the Reporting Period, employees contributed a total of 90 volunteer service hours to community activities that support children and families in need. These efforts demonstrate the Group's commitment to supporting local communities, promoting healthy lifestyles and fostering positive values among the younger generation.

Community Investment	**2025/26**	2024/25	**Unit**
Resources contributed to focus area			
Total amount of donation in cash	**–**	10,000	HKD
Total voluntary hours	**90**	60	hour

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

KPIs	Disclosure Requirements	Description	Sections
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
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 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.	Not applicable
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

KPIs	Disclosure Requirements	Description	Sections
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
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

KPIs	Disclosure Requirements	Description	Sections
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
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

KPIs	Disclosure Requirements	Description	Sections
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