



**STARLITE**  
HOLDINGS LIMITED

星光集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

STOCK CODE 股份代號: 403

# 智造 · 共生 · 永續

INTELLIGENT MANUFACTURING · COEXISTENCE · SUSTAINABILITY

**ENVIRONMENTAL, SOCIAL AND  
GOVERNANCE REPORT  
FY 2024/2025**

\*封面設計由AI智能繪圖結合  
COVER DESIGN COMBINING AI DRAWING

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## OVERVIEW

Pursuant to Appendix C2 Environmental, Social and Governance Reporting Code (the “ESG Code”) of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), Starlite Holdings Limited (the “Company”), together with its subsidiaries (the “Group” or “we”), has prepared this Environmental, Social and Governance (“ESG”) Report to disclose matters that are relevant to the Group’s business and have significant environmental and social impacts for the year ended 31st March, 2025 (the “Financial Year”). Unless otherwise stated, the reporting period is from 1st April, 2024 to 31st March, 2025.

### Sustainable Governance

As a responsible corporate citizen, the Group has established ESG policy, infrastructure, and framework for managing ESG related matters. The Board of Directors (the “Board”) of the Company oversees the Group’s ESG strategy and reporting. ESG working groups were established in key business locations to manage ESG related matters according to the Group’s strategy.

#### Board Oversight

The Board of Directors of the Company shares the visions of “Be thankful and cherish, sustainable management” with the overall strategy of integrating sustainability initiatives into daily operations. To continuously monitor ESG performance in all key business aspects, the Board meet with ESG working groups quarterly to discuss the key ESG related matters.

Annually, the Board assesses key ESG issues associated with the business and operations, prioritises the ESG issues, and determines the scope of disclosure in this ESG Report. The Board and the ESG working groups evaluate the Group’s ESG-related risks, opportunities and issues by reviewing internal documents, conducting interviews and considering factors including influence on stakeholders, importance to operation and impact on environment and community. For the short and medium term, the key ESG issues include greenhouse gas emission management and climate change risks management. Based on the assessment, the Board sets ESG-related targets, adjust key policies and communicates with ESG working groups of each region for implementation. In the coming three to five years, in view of the challenges of climate change and increase in extreme weather, the Group will continue to implement climate adaptation and resilience strategies. Being a corporation in the manufacturing industry, the Group also sees building green factories as the main goal and continues to enhance sustainability initiatives.

#### Reporting and Monitoring Mechanism

Quarterly, the Board reviews performance against ESG-related targets, and evaluate effectiveness of risk management and internal control system in relation to ESG-related policy and procedures.

### ESG Working Groups

Each ESG working group is led by the General Manager of the respective location, and consists of personnel from relevant functional departments of the location including Procurement, Warehouse and Human Resources and Administration. The major responsibilities of the ESG working groups include overseeing the ESG-related issues of each location, supporting ESG reporting by collecting ESG data, implementing ESG strategies determined by the Board, and directly reporting to the Board on ESG matters.

### **Reporting Boundary**

Every year, the ESG working groups collect data related to financial performance, sales volume, number of employees, number of high value machines and production hours contributions of each location of the Group. The data collected are reported to the Board. The Board considers all the indicators mentioned above and determines the scope of disclosure in this ESG Report. Based on the assessment results, the disclosure scope of this ESG Report remains consistent with that of the previous financial year, and will include emission data from our plants located in Shaoguan, Suzhou, Guangzhou and Malaysia. This ESG Report covers the Group's performance in two subject areas, namely Environmental and Social.

### **Reporting Principles Applied**

#### Materiality

The Group has assessed the materiality of the key ESG issues associated with its business and operations. Detailed disclosure is under "Sustainable Governance - Board Oversight" section.

#### Quantitative

The Group has made disclosure of information on the quantitative metrics and the principles used, for the reporting of emissions and energy consumption.

#### Balance

The Group strives to present an objective account of its overall ESG performance during the reporting process, including the disclosure of areas that are challenging or require improvement. This approach helps avoid selective reporting or biased presentation, thereby enabling report readers to make informed and accurate assessments.

#### Consistency

The Group has ensured the consistency comparing with previous years in preparing this ESG Report in terms of methodologies unless otherwise specified.

## **A. ENVIRONMENTAL**

The Group continues to maintain ISO 14001:2015, a certification in environmental management system. The Group strives to minimise its environmental impacts by managing its energy consumption, use of resources and waste production. In particular:

- (1) The Group maintains its existing low emission operating model, and strive to reduce the resources consumed during production and improve energy efficiency;
- (2) The Group has established a mechanism to collect emission data to monitor the environmental impact of the Group's operations; and
- (3) The Group has set up ESG working groups in applicable locations to monitor and report emission data on a regular basis.

## A1. Emissions

With reference to the “ESG Code” of the Stock Exchange, the Implementation Guidance on Climate-related Disclosures, and the Reporting Guidance on Environmental Key Performance Indicators (KPIs), the Group has developed an Emission Assessment Form 《排放物評估表》 to evaluate the major emissions associated with its production and operations. Where there are changes in the Group’s production or operational activities, the ESG working groups will re-assess and update the Emission Assessment Form accordingly.

In this reporting year, the Group has included, for the first time, selected Scope 3 greenhouse gas emissions in its monitoring and disclosure scope, covering employee business air travel and office paper waste disposal. The Group will consider progressively expanding the Scope 3 coverage to other relevant emission sources in future reporting periods as appropriate.

The Group also has the following measures to manage its overall emissions:

- (1) Monthly, Quality Control Department performs an internal review on environmental matters to ensure environmental protection measures in place are functioning as intended at each factory. The assessment results are recorded in the Environmental Operation Check List 《環境運行檢查記錄表》. Follow-up action may be performed, when deemed appropriate, if abnormalities are found. Annually, Corporate Social Compliance Department, Human Resources and Administration Department perform a comprehensive self-assessment on the overall effectiveness of the Environmental Management System (“EMS”).
- (2) Annually, a management review report summarizing internal and external environmental assessment results is prepared to report on environmental related matters. ESG working groups are responsible for the assessment of the respective factories and reporting the results to EMS Representatives 《環境管理系統管理者代表》. EMS Representatives are responsible for reviewing the assessment results, implementing remediation measures (if needed) and reporting the assessment results and remediation progress to Senior CSR Manager. Senior CSR Manager reviews and consolidates environmental related matters and reports to the Enterprise Development Committee of the Group.
- (3) Measure are implemented to manage emission, some key measures include:
  - Purifying waste gas and fumes generated from printing and post-printing finishing working area with air-filters and Volatile Organic Compounds (“VOCs”) disposal systems;
  - Purifying waste gas and fumes generated from the catering activities at the canteen with purification devices;

- Using electric forklifts instead of diesel-fuelled forklifts to reduce sulphur dioxide, carbon dioxide and methane emissions;
- Reducing the delivery frequency by consolidating shipments; and
- Encouraging employees to use public transportation.

Through the measures described above, during this reporting period, the emissions of Nitrogen Oxides averaged 0.22 kilograms per million HKD of production value, Particulate Matter emissions averaged 17.8 grams per million HKD of production value, and Sulfur Oxides emissions averaged 0.25 grams per million HKD of production value.

Air Pollutant Emission Intensity	Unit	FY2024/2025	FY2023/2024	YoY Change
NOx	kg/ HKD 1 million of production value	0.22	0.07	214%
SOx	g/ HKD 1 million of production value	0.25	0.50	-50%
PM	g/ HKD 1 million of production value	17.80	5.11	248%

During the reporting year, the Group's total vehicle mileage decreased. The Guangzhou and Shaoguan plants disposed of some private cars, reducing light-duty vehicle usage and resulting in lower sulfur oxides emissions. However, due to changes in production and logistics arrangements, the Shaoguan plant recorded an increase in the mileage of heavy-duty trucks. As these vehicles have relatively higher emission factors, the total emissions of Nitrogen Oxides and Particulate Matter increased significantly despite the overall mileage reduction.

Calculated in terms of carbon dioxide equivalents, the average greenhouse gas emissions (Scope 1, 2, and 3) amounted to 15.74 tonnes per million HKD of production value, with total greenhouse gas emissions amounting to 13,702.09 tonnes.

Greenhouse Gas Emissions	Unit	FY2024/2025	FY2023/2024	YoY Change
<b>Scope 1</b>				
Stationary combustion	tonnes	38.08	36.54	4%
Mobile combustion	tonnes	45.10	80.00	-44%
CO <sub>2</sub> removal from afforestation	tonnes	(9.89)	(9.89)	-



Greenhouse Gas Emissions	Unit	FY2024/2025	FY2023/2024	YoY Change
<b>Scope 2</b>				
Purchased electricity	tonnes	13,608.31	11,953.08	14%
<b>Scope 3</b>				
Business air travel	tonnes	9.08	/	/
Office paper waste to landfill	tonnes	11.41	/	/
<b>Total Emissions</b>				
Scope 1 & 2	tonnes	13,681.60	12,059.73	13%
Scope 1, 2 & 3	tonnes	13,702.09	/	/
<b>Carbon Intensity</b>				
	tonnes/ HKD 1 million of production value			
Scope 1 & 2		15.72	15.06	4%
	tonnes/ HKD 1 million of production value			
Scope 1, 2 & 3		15.74	/	/

During the reporting year, although the Group's overall vehicle mileage declined, the electricity consumption across plants also rose due to increased production output. As a result, Scope 2 greenhouse gas emissions increased, leading to an overall upward trend in both the Group's total greenhouse gas emissions and emissions intensity.

The Group's carbon reduction strategy focuses on renewable energy adoption. During the reporting period, Shaoguan and Suzhou plants operated photovoltaic systems with capacities of 3,630 kWp and 1,767 kWp respectively, generating 5,686.12 MWh of clean energy. This avoided approximately 2,253.15 tonnes of carbon emissions versus grid power, advancing the Group's transition to low-carbon operations.

To ensure that the emissions do not rise again, the Group will continue to adhere to the following measures:

- (1) Water and electricity meters have been installed in each workshop. Departments are given the responsibility to conserve energy as they are required to summarize and report the monthly electricity and water usage of each workshop. Timely actions would be required for any irregularities found.
- (2) Forklifts that consume fuel have been replaced by electric forklifts to reduce fuel consumption.
- (3) Air compressor equipment have been upgraded from fixed frequency to convertible frequency in order to reduce power consumption.



With reference to the Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal 《控制危險廢物越境轉移及其處置巴塞爾公約》 and the National Hazardous Wastes List 《國家危險廢物名錄》 (issued by the Ministry of Environmental Protection of the People's Republic of China), ESG working groups assessed whether the Group has produced any hazardous waste. Based on the assessment, the Group's hazardous waste produced mainly consists of ink cans, oil rags, and empty chemical cans.

The Group has implemented the following measures to manage its overall hazardous and non-hazardous waste disposal. Key measures include:

- (1) Engaging licensed hazardous waste collectors to collect and dispose of hazardous waste;
- (2) Keeping track of hazardous waste collection records, including the amount of hazardous waste disposed of;
- (3) Storing hazardous waste in designated waste warehouses until they are collected by the licensed hazardous waste collectors to reduce the risks of hazardous waste being inadvertently discharged;
- (4) Replacing certain hazardous chemicals consumed in the production process with non-hazardous chemicals, leading to reduction in disposal of hazardous chemicals;
- (5) Processing wastewater in treatment facilities established according to the local Environmental Protection Department's standard. A sewage discharge permit was obtained for discharging purified wastewater via regular sewage system;
- (6) Engaging vendors to collect and recycle used paper;
- (7) Recycling food waste as compost to reduce non-hazardous waste;
- (8) Pre-configuring printers with default two-sided printing;
- (9) Digitalising internal documents to reduce the use of paper;
- (10) Promoting reuse and recycle through the provision of recycling boxes in the office; and
- (11) Strengthening source control of air and wastewater emissions during the production process, reducing pollutants through routine equipment maintenance, and managing treated hazardous substances under the Group's hazardous waste control procedures.

Through the above measures in place, during this reporting year, the Group emitted a total of 100.16 tonnes of hazardous waste, representing an 18% decrease from the previous year. The hazardous waste intensity averaged 0.12 tonnes per million HKD of production value, reflecting a 20% year-on-year decrease.

Hazardous waste	Unit	FY2024/2025	FY2023/2024	YoY Change
Total hazardous waste	tonnes	100.16	121.48	-18%
Hazardous waste consumption intensity	tonnes/ HKD 1 million of production value	0.12	0.15	-20%

Notably, the Malaysian plant is still implementing hazardous waste discharge rectification measures and improving its data collection mechanisms. As of the end of the reporting period, complete and verifiable fiscal year data had not yet been obtained. Therefore, hazardous waste emissions from the Malaysian plant are excluded in this section.

In response to increasingly stringent environmental regulations, the Group has continued to upgrade and maintain pollution control facilities in compliance with local government requirements. Key measures include replacing hardware in VOC treatment systems, performing regular maintenance of wastewater treatment stations, and enhancing the classification, collection, and compliant disposal of hazardous waste. During the reporting period, several plants optimised their waste management procedures, improving treatment efficiency. Additionally, as hardware replacement cycles reached completion in some sites, the Group's total hazardous waste emissions decreased slightly compared to the previous year.

The Group also continues to comply with local government mandates for online monitoring of non-methane hydrocarbons (NMHC), maintaining emission concentrations below 60 mg/m<sup>3</sup> and targeting reductions in VOC emissions at source. Looking ahead, as more substances are expected to be classified as hazardous waste and regulatory oversight continues to tighten, the Group remains committed to allocating resources to ensure lawful and compliant handling of hazardous waste, demonstrating its ongoing environmental responsibility.

Our management takes reasonable efforts to ensure our production complies with relevant environmental laws and regulations. Annually, ESG working groups update the List of Environmental Laws and Regulations 《環境法律法規清單》 to ensure applicable laws and regulations updates are made aware to the Group. ESG working groups pay attention to the relevant laws and regulations and perform assessment to ensure the Group's production and operations are in compliance.

During the reporting period, Management was not aware of any significant incidences of non-compliance with relevant laws and regulations, such as Water Pollution Prevention and Control Law of the People's Republic of China 《中華人民共和國水污染防治法》 and Prevention and Control of Environmental Pollution by Solid Waste Law of the People's Republic of China 《中華人民共和國固體廢物污染環境防治法》 on the environment and natural resources relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

## A2. Use of Resources

Major resources used by the Group are electricity, water, diesel and petrol fuel, and plastic and paper packaging materials. No issues in sourcing resources for operation were encountered by the Group during the reporting period. The Group has implemented various measures to manage use of resources. Key measures include:

- (1) Enhancing employees' awareness of energy saving and emission reduction;
- (2) Setting office air-conditioning systems at optimal temperature (at the 25 to 26 Degree Celsius range);
- (3) Pre-configuring printers with two-sided printing setting;
- (4) Digitalizing internal documents to reduce the use of paper;
- (5) Promoting reuse and recycle through the provision of recycling boxes in the office;
- (6) Switching-off lights during lunch and non-working hours;
- (7) Using energy saving light-emitting diode ("LED") lighting;
- (8) Recycling and reusing office supply and production materials where possible;
- (9) Re-using a proportion of waste water from plants in production to reduce water usage;
- (10) Comparing between actual and budgeted electricity and water consumption, and monitoring of related consumption trend;
- (11) Adopting the Amoeba Management System to hold each business unit accountable for their consumption of resources, such as electricity and water; and
- (12) Enhancing the production setup to reduce resource usage, for example, introducing machines with higher energy efficiency and implementing centralized air supply system in the production line to optimize utilization of compressed air generated from air compressors.

During previous reporting periods, the Suzhou plant has upgraded its central air-conditioning system to a new one which has better energy-saving performance; in addition, to help reduce energy consumption the Suzhou plant adopted measure to limit the use of air-conditioners in most workshops only when the room temperature exceeds 28 Degree Celsius. Also, Shaoguan plant, Suzhou plant and Guangzhou plant disposed of some private cars and large buses, reducing gasoline and diesel energy consumption. At the Guangzhou plant, cooling towers were installed for specific equipment to enable water recycling, and production workshop lighting circuits were upgraded to enhance energy efficiency.

Despite the implementation of the above measures, the Group's total electricity consumption increased during the reporting period owing to higher production output. The Group's total direct and indirect energy consumption reached 25,080.38 MWh, while average energy consumption per million HKD of production value increased by 5 % year-on-year, from 27.36 MWh to 28.82 MWh.

Energy consumption	Unit	FY2024/2025	FY2023/2024	YoY Change
Total direct and indirect energy consumed	MWh	25,080.38	21,905.25	14%
Energy consumption intensity	MWh / HKD 1 million of production value	28.82	27.36	5%

To ensure direct and indirect energy consumption will not increase, in addition to the aforementioned strategies, the Group has also adopted the following policies:

- (1) Water and electricity meters have been installed in each workshop. Departments are given the responsibility to conserve energy as they are required to summarize and report the monthly electricity and water usage of each workshop. Timely actions would be required for any irregularities found.
- (2) Forklifts that consume fuel have been replaced by electric forklifts to reduce fuel consumption.
- (3) Air compressor equipment have been upgraded from fixed frequency to convertible frequency in order to reduce power consumption.

During the reporting year, the Group's total water consumption increased due to higher production output. The total water consumption across all plants reached 273,785.00 m<sup>3</sup>, with an intensity of 314.63 m<sup>3</sup> per million HKD of production value, a 9% increase from previous reporting period.

Water consumption	Unit	FY2024/2025	FY2023/2024	YoY Change
Total water consumed	m <sup>3</sup>	273,785.00	231,120.20	18%
Water consumption intensity	m <sup>3</sup> / HKD 1 million of production value	314.63	288.71	9%

To ensure that water consumption will not increase, the Group has implemented the following measures:

- (1) Designated personnel have been assigned by the engineering department to investigate the condition of water pipes in the factory. Defective pipes are immediately replaced in order to prevent wasting of water.
- (2) Water and electricity meters have been installed in each workshop. Departments are given the responsibility to conserve energy as they are required to summarize and report the monthly electricity and water usage of each workshop. Timely actions would be required for any irregularities found.
- (3) Recycling and reuse of production water : Pre-press CTP (Computer-to-plate) uses a smart water recycling system to reduce the generation of wastewater.

During the reporting period, Management was not aware of any incidences of non-compliance with relevant laws and regulations, such as Energy Conservation Law of the People's Republic of China 《中華人民共和國節約能源法》 on the use of resources.

### **A3. The Environment and Natural Resources**

To minimise the Group's impact on the environment and natural resources, the Group has established an environmental management system certified under ISO 14001:2015. At our operational sites, ESG working groups have been established to monitor environmental issues across production and operations. These groups are also responsible for coordinating the collection of environmental performance indicators—including climate, emissions, and resource use metrics—and overseeing the implementation of corresponding improvement measures.

Each year, the ESG working groups assess the Group's production and operational activities to identify areas with significant environmental impact, the results of which are summarised in the List of Significant Environmental Factors 《重大環境因素清單》. Based on the materiality of the issues identified, management formulates corresponding action plans to control or rectify the issues. Implementation of these plans is assigned to responsible departments for ongoing monitoring. Given escalating climate and resource-related risks, these plans now incorporate modules for energy consumption monitoring, emissions reduction, and materials recycling.

The Group also selects employees to participate in environmental risk management training. Employees who pass post-training assessments are awarded certificates, and employees in environmental posts are prioritised for training on regulatory updates and monitoring technologies to maintain compliance with current standards.

A feasibility study on emission reduction measures is also conducted annually to assess the cost-effectiveness of proposed initiatives. Relevant information is documented by the ESG working groups in the Environmental Initiatives Control List 《環境管理方案控制表》 and submitted to management for approval. During the reporting period, the Group developed six key emission reduction measures, covering fire prevention, chemical spill control, atmospheric pollution mitigation, and the reduction of electricity usage, water consumption, and office paper use. Concurrently, the Group has further improved its environmental performance through energy-efficient upgrades, including variable-frequency-drive (VFD) air compressors, cooling tower water recycling systems and enhanced VOCs treatment units.



## A4. Climate Change

Starting from this financial year, the Group has incorporated climate-related disclosures in accordance with the latest requirements under Appendix C2 Environmental, Social and Governance Reporting Code of the Listing Rules. This section follows the structure outlined in the four core pillars of Part D of the ESG Code: Governance, Strategy, Risk Management, and Metrics & Targets.

### (I) Governance

The Group has established a climate-related governance framework, under which the Board assumes ultimate oversight responsibility for climate-related matters, including regular review of response strategies and implementation progress. The Corporate Development Committee, reporting to the Board, is responsible for leading the execution and review of climate-related initiatives, and for assisting the Board in evaluating the potential impact of significant climate risks on the Group's operations and financial performance.

At the execution level, the ESG working groups coordinate climate-related data collection, risk identification, emissions accounting and mitigation measures across the Group's plants. Regular updates are provided to management on a quarterly basis. Furthermore, climate-related initiatives have been integrated into the Group's overall risk management and internal control system.

### (II) Strategy

The Group has identified the key climate-related risks and opportunities and has implemented corresponding response measures accordingly:

Risk	Potential Financial Impact	Response Measures
<b>Physical Risks</b>		
<ul style="list-style-type: none"><li>• <b>Extreme weather events</b> (typhoons, heavy rain, floods)</li><li>• <b>Long-term climate changes</b> (rising average temperature)</li></ul>	<ul style="list-style-type: none"><li>· Asset damage or impairment</li><li>· Increased maintenance costs</li><li>· Higher energy costs</li></ul>	<ul style="list-style-type: none"><li>· Enhanced drainage systems</li><li>· Upgraded cooling systems</li><li>· Established emergency flood response protocols</li></ul>
<b>Transition Risks</b>		
<ul style="list-style-type: none"><li>• <b>Market</b> (growing demand for eco-packaging and low-carbon products)</li><li>• <b>Policy and legal</b> (stricter carbon &amp; VOC emission requirements)</li></ul>	<ul style="list-style-type: none"><li>· Expose the Group to fines or disqualification</li><li>· Lose customers who value sustainability</li></ul>	<ul style="list-style-type: none"><li>· Upgraded to environmentally friendly raw materials</li><li>· Obtained green certifications (e.g. FSC)</li><li>· Implemented VOC treatment technology</li></ul>

Opportunity	Potential Financial Benefit	Response Measures
<ul style="list-style-type: none"> <li>• <b>Products and services</b> Growing demand for eco-friendly products</li> <li>• <b>Operational efficiency</b> Improved energy efficiency in response to environmental requirements</li> </ul>	<ul style="list-style-type: none"> <li>· Sustained growth in revenue</li> <li>· Significant reduction in operating costs</li> </ul>	<ul style="list-style-type: none"> <li>· Introduced recyclable materials and eco-friendly inputs (FSC paper, water-based inks) for greener products and stable demand</li> <li>· Enhanced carbon footprint transparency to meet client ESG expectations</li> <li>· Upgraded to energy-efficient lighting, compressors, and water recycling systems for improved resource use</li> </ul>

### (III) Risk Management

The Group has fully incorporated climate risk management into its enterprise risk management framework. ESG working groups conduct annual identification, classification and updates of climate-related risks, covering monitoring of extreme weather events, regulatory trend analysis, supply chain pressures and potential financial implications. Mitigation measures are systematically developed and tracked through a structured governance process.

The risk assessment process is strategically aligned with internal control, procurement, quality management, and financial risk review mechanisms to ensure climate factors are effectively embedded in both daily operational and strategic decision-making.

### (IV) Metrics and Targets

The Group is committed to combating climate change and has established specific climate-related targets to manage key operational impacts, including greenhouse gas emissions, energy consumption, water use, and hazardous waste generation. These targets are benchmarked against the performance in FY2017/2018 and are designed to maintain operational levels below historical peaks, serving as a reference for short-to medium-term operational management.

The Group maintains its implementation of energy-saving, emission-reduction, and resource-efficiency initiatives, supported by ESG working groups that regularly monitoring and evaluating progress to verify effectiveness and advance the Group's long-term sustainability vision of "Be thankful and cherish, sustainable management".

Indicator	Target (FY2017/2018 Baseline)	Progress
Greenhouse Gas Emissions	Not exceeding 16,000 tonnes	Reduced by 14.36%
Total Energy Consumption	Not exceeding 32,000 MWh	Reduced by 21.62%
Water Consumption	Not exceeding 460,000 m <sup>3</sup>	Reduced by 40.48%
Total Hazardous Waste	Not exceeding 200 tonnes	Reduced by 49.92%

Looking ahead, the Group remains committed to continuously enhancing its climate-related targets by incorporating operational developments, evolving regulatory trends, and updated climate risk assessments. The Group also plans to explore enhanced tools such as internal carbon pricing and scenario analysis to improve climate resilience and disclosure transparency.

## B. SOCIAL

The Group is fully committed to maintaining a safe working environment and adhering to the highest ethical standards across all operations. We maintain strict compliance with all applicable Codes of Conduct and have achieved multiple social and environmental certifications that reflect our commitment to corporate governance, social responsibility, and sustainable development.

- In the area of social responsibility, the Group has obtained certifications including the ICTI Ethical Toy Program (IETP), Sedex Members Ethical Trade Audit (SMETA), Social and Environmental Accountability (SEA), and EcoVadis CSR Rating. In this reporting period, the Group further obtained certifications such as amfori BSCI (Business Social Compliance Initiative) and Ethical Supply Chain Program (ESCP), demonstrating continued alignment with global labour and human rights standards.
- In the environmental domain, the Group is certified under ISO 14001 Environmental Management System and FSC Chain of Custody (FSC-COC) certification, ensuring that our production processes minimise environmental impact and promote responsible sourcing.
- In terms of anti-terrorism and supply chain security, the Group has passed the China Customs Advanced AEO (Authorised Economic Operator) certification and completed the SCAN (Supply Compliance Audit Network) security audit, meeting the strict requirements of international trade supply chain security standards.
- For food packaging and quality safety, the Group has obtained BRCGS Global Standard for Packaging Materials certification, ensuring compliance with food-grade packaging quality and hygiene requirements.
- In production technology and quality standards, the Group has been certified under the G7 Colour Management System and Process Standard ISO 12647 printing standard, demonstrating our commitment to exceptional product consistency and adherence to professional quality benchmarks.

In addition, the Group continues to maintain a wide range of brand authorisations, including Factory Approval from Universal Pictures and Disney (FAMA). We are also authorised by global brands such as NBCU, Hasbro, Hallmark, AG, Costco and Target, demonstrating our compliance with the operational, human resource, and quality standards required by internationally recognised brand partners.

## **Employment and Labour Practices**

### **B1. Employment**

The Group is committed to be an equal opportunity employer, respect cultural differences, promote gender equality, and comply with applicable labour standards and employment laws and regulations which are applicable to our business. The Group has developed comprehensive human resources policies and guidelines to govern recruitment, compensation, promotion and termination of our employees, and employees' working hours and rest periods, some key policies are as follows:

- Employee Handbook 《員工守則》
- Recruitment Procedures 《招聘程序》
- Promotion / Transfer Training Assessment Procedures 《晉升 / 轉崗培訓考核程序》
- Prohibition of Child Labour Recruitment Policy and the Remediation Procedures 《禁止招聘童工政策及補救程序》
- Prohibition of Force Labour and Prisoners Policy and Procedures 《禁止強迫勞工和囚工的政策及程序》

The Group strives to strictly comply with the employment laws and regulations relevant to the Group's business and operation. If there is any significant change to these laws and regulations, the General Manager of Human Resources and Administration Department will update the Group's policies reflecting the applicable updates. The laws and regulations that are directly related to the Group include, but may not be limited to, the following:

#### **Hong Kong:**

- Employment Ordinance 《僱傭條例》
- Sex Discrimination Ordinance 《性別歧視條例》
- Disability Discrimination Ordinance 《殘疾歧視條例》
- Family Status Discrimination Ordinance 《家庭崗位歧視條例》
- Racial Discrimination Ordinance 《種族歧視條例》

**Mainland China:**

- Labour Law of the People's Republic of China 《中華人民共和國勞動法》
- Labour Contract Law of the People's Republic of China 《中華人民共和國勞動合同法》
- Prohibition of Child Labour Provisions 《禁止使用童工規定》
- Underage Workers Special Protection Provisions 《未成年工特殊保護規定》
- Prohibition of Forced Labour and Prisoners Labour Policy and Procedures 《禁止強迫勞工和囚工的政策及程序》
- Female Workers Labor Protection Special Provisions 《女職工勞動保護特別規定》

During the reporting period, Management was not aware of any significant incidences of non-compliance with relevant laws and regulations as stated in this section on the employment and labour practices relating to compensation, recruitment and termination, promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

Total number of workforce and employee turnover rate are disclosed below:

Total number of workforce	As of 31st March, 2025
<b>By Gender</b>	
Male	1,108
Female	1,298
<b>By Age Group</b>	
Under 30 years old	506
30-49 years old	1,677
50 years old and above	223
<b>By Employee Type</b>	
Production employee	1,891
Non-production employee	515
<b>By Geographical Location</b>	
Shaoguan	1,082
Suzhou	654
Guangzhou	389
Malaysia	281

Employee turnover rate	The reporting period
<b>By Gender</b>	
Male	4.0%
Female	4.2%
<b>By Age Group</b>	
Under 30 years old	6.8%
30-49 years old	3.3%
50 years old and above	3.7%
<b>By Geographical Location</b>	
Shaoguan	2.3%
Suzhou	5.0%
Guangzhou	7.9%
Malaysia	3.1%



## **B2. Health and Safety**

The Group strives to provide a healthy and safe working environment to our employees in all locations. To provide employees a favourable working environment, air-conditioners have been installed in production lines and staff quarters. Safety guidelines are stipulated in the Group's policies which are distributed to all employees. Fire drill is conducted twice a year for both the factory areas and employees' dormitories to familiarize all employees with the emergency evacuations. We also conduct regular inspection on buildings and equipment to assess health and safety-related risks. If necessary, follow-up actions will be carried out to prevent accidents and protect our employees. The Group has established policies to manage health and safety related matters, some key policies are as follows:

- Company Safety Management Policy 《公司安全管理政策文件》
- Safety Risk Assessment 《安全風險評估》
- Occupational Health Risk Assessment 《職業衛生風險評估》
- Contingency Plans 《應急預案一套》
- Operational Safety Procedures 《安全操作規程》

The Group strives to strictly comply with health and safety laws and regulations relevant to the Group's business and operation. If there is any significant change to these laws and regulations, the General Manager of Human Resources and Administration Department will update the Group's policies reflecting the applicable updates. The laws and regulations that are directly related to the Group include, but may not be limited to, the following:

### **Hong Kong:**

- Occupational Safety and Health Council Ordinance 《職業安全健康局條例》

### **Mainland China:**

- Labour Security Monitoring Regulation of Guangdong Province 《廣東省勞動保障監察條例》
- Social Insurance Law of People's Republic of China 《中華人民共和國社會保險法》
- Regulations on Work Injury Insurance 《工傷保險條例》
- Employee Non-work related Illness / Injury Medical Period 《企業職工患病或非因工負傷醫療期規定》
- Prevention and Treatment of Occupational Diseases Law of People's Republic of China 《中華人民共和國職業病防治法》

For the third consecutive year, the Group maintained a fatality-free record, encompassing the entire reporting period. A total of 428.5 lost-time days were recorded during the period due to work-related injuries.

During the reporting period, Management was not aware of any incidences of non-compliance with relevant laws and regulations as stated in this section relating to the provision of a safe working environment and protection of employees from occupational hazards which were applicable to our business.

### B3. Development and Training

The Group emphasises on the training and development of employees to meet the developmental needs of the Group. Training Management Policy 《培訓管理制度》 covers areas including pre-job training (three levels of safety training related to new hire orientation, production areas and on job duties), position transfer training, on-the-job training, external training, and special training. Key Position Training Assessment Procedures 《關鍵崗位培訓考核程序》 covers assessment on theoretical knowledge, practical skills, substitute / replacement for key positions. The Group also has established Promotion / Transfer Training Assessment Procedures 《晉升/轉崗培訓考核程序》 to regulate employee promotion and transfer procedures. Major areas covered by the Promotion / Transfer Training Assessment Procedures are summarised as follows:

- Conditions, principles, and approval authority for promotion / transfer
- Requirements for promotion / transfer of different positions
- Detailed promotion / transfer procedures
- Non-promotion or transfer salary adjustment application procedures
- Flow chart for promotion or transfer training

Percentage of employees trained and average training hours completed per employee are disclosed below:

Percentage of employees trained	The reporting period
<b>By Gender</b>	
Male	47.0%
Female	53.0%
<b>By Employee Category</b>	
Senior management	1.6%
Middle management	4.9%
Operational level employee	93.5%

  

Average training hours completed per employee	The reporting period
<b>By Gender</b>	
Male employee	60.95
Female employee	69.72
<b>By Employee Category</b>	
Senior management	65.96
Middle management	51.04
Operational level employee	67.75

#### **B4. Labour Standards**

The Group is committed to comply with all applicable labour standards relevant to our business. We perform stringent checking during the recruitment and onboarding process. We interview candidates to ensure their identity documents are genuine and they are coming to work on their own free will. When case of non-compliance is discovered, the Human Resources and Administration Department will investigate the reason of the case with the department involved, and implement corrective actions. We have also established policies to strictly prohibit any child and forced labour. Our management personnel take all reasonable steps to set up and maintain a recruitment process to ensure there is no deviation from these policies. These policies are:

- Prohibition of Child Labour Recruitment Policy and Remediation Procedures 《禁止招聘童工政策及補救程序》
- Prohibition of Forced Labour and Prisoners Policy and Procedures 《禁止強迫勞工和囚工的政策及程序》

The Group strives to strictly comply with labour standards relevant to the Group's business and operation. If there is any significant change to these laws and regulations, the General Manager of Human Resources and Administration Department will update the Group policies reflecting the applicable updates. The laws and regulations that are directly related to the Group include, but may not be limited to, the following:

##### **Hong Kong:**

- Employment Ordinance 《僱傭條例》

##### **Mainland China:**

- Underage Workers Special Protection Provisions 《未成年工特殊保護規定》
- Prohibition of Child Labour Provisions 《禁止使用童工規定》
- Labour Law of People's Republic of China 《中華人民共和國勞動法》

During the reporting period, Management was not aware of any incidences of non-compliance with relevant laws and regulations as stated in this section relating to child and forced labour.

## Operating Practices

### B5. Supply Chain Management

To ensure product quality, the Group established guidelines and management measures to manage environmental and social risks related to supply chain, major measures are summarised as follows:

- (1) The Group established Guidelines for Supplier Quality Evaluation 《供應商品質評價工作指引》 to ensure supplier evaluation are regularly performed and documentation regarding suppliers' environmental and social performance such as copies of suppliers' qualification certificates, the Group's written evaluation records on suppliers and self-evaluation records of suppliers are retained for future decision-making references.
- (2) Purchasing Department prepares Supplier Account Opening / Evaluation Form 《供應商開戶/調查表》 to qualified supplier as an effort to document supplier information and relevant qualification. The Group has established a supplier risk assessment and review process, which undergoes annual evaluation. Purchasing Department performs supplier evaluation via site assessment and sample checking, etc.
- (3) To check the suppliers' environmental, health and safety and social responsibility standards, Purchasing Department sends questionnaire or survey to suppliers to gather the suppliers' policy and information related to occupational health and safety, labour and employees and environmental protection practice. We monitor the status of compliance of suppliers on a continuous basis.
- (4) The Group requires suppliers to sign the Supplier Social Responsibility Commitment 《供應商社會責任承諾書》, Supplier Agreement 《供應商承協書》 and Material Supply Conformity Declaration 《供應商物料符合性聲明》 of the Group.

During this reporting period, in accordance with the aforementioned requirements, our Group's Shaoguan, Suzhou, Guangzhou, and Malaysia plants respectively selected 65, 42, 43, and 78 suppliers.

Number of suppliers by geographical location during the reporting period is disclosed below:

	Shaoguan	Suzhou	Guangzhou	Malaysia
Number of suppliers	65	42	43	78
By Geographical Location				
Mainland China	63	41	37	1
Hong Kong	2	1	6	2
Malaysia	-	-	-	70
Other Regions	-	-	-	5

## **B6. Product Responsibility**

The Group recognises the importance of product responsibility. We continue to maintain ISO 9001:2015, a certification in quality management system. The Group has also established relevant policies to ensure compliance with applicable laws and regulations and to fulfil our obligations towards our customers. The laws and regulations that are directly related to the Group include, but may not be limited to, the following:

### **Mainland China:**

- HJ 410-2017 (Technical Requirement for Environmental Labeling Products. Culture Paper) 《環境標誌產品技術要求:文化用紙》
- GB/T7705-2008 (The Offset Lithographic Prints for Decorating) 《平版裝潢印刷品》
- GB/T30325-2013 (General Requirement of Hard-Cover Binding) 《精裝書籍要求》
- HJ 2503-2011 (Technical Requirements on Environmentally Labeling Products Printing, Part 1: Planography printing) 《環境標誌產品技術要求 印刷 第一部分：平版印刷》

### **European Union:**

- Directive 2009/48/EC (Toy Safety Directive)
- Restriction of Hazardous Substances (“RoHS 2.0”)
- Regulation concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals (“REACH”)
- EN 71-1: 2014+A1:2018 - Safety of toys - Part 1: Physical & Mechanical Test
- EN 71-2: 2011+A1:2014 - Flammability Test
- EN 71-3:2019 - Toxic Elements Test

### **United States:**

- Standard Consumer Safety Specification for Toy Safety ASTM F963-17

The Group strives to uphold product responsibility through the following measures:

#### **(1) Strict selection of supplier**

The Group evaluates the quality and performance of the existing approved suppliers on a regular basis to ensure materials purchased by the Group meet the requirements.

(2) Product quality assurance and recall

Upon receipt of materials from suppliers, the Quality Control Department performs laboratory test against the latest safety and environmental standards to ensure product quality. The Group has established a product traceability system to track and record the source of raw materials for products, so as to improve quality management and response efficiency. For products that are subject to recall, the Customer Services Department communicates with the customer to understand the reason and give feedback, and the Quality Control Department performs testing to investigate the product quality issue. During the reporting period, none of products sold or shipped by the Group were subject to recalls for safety and health reasons.

(3) Complaint handling

When a complaint is received, the Customer Services Department coordinates with the departments for investigation. After investigation, a Corrective Action Report (CAR) documenting reason of complaint, corrective actions and preventing actions will be developed and communicated to customers. To enhance response efficiency, the Group has established streamlined complaint resolution process, guaranteeing initial responses within 4 hours and CAR within 8 hours, with its four production plants receiving 298 product/service quality complaints during the reporting period. All complaints received have been properly resolved.

(4) Customer satisfaction survey

Each year, the Group selects key customers to conduct surveys in order to understand customer's satisfaction level towards the Group's products and services, and to improve product quality based on the survey results.

(5) Major products of the Group

The main products of the Group are packaging materials including luxury packaging and specialty printing, children's books, greeting cards and 3D wooden puzzle. Quality Control Department is responsible for keeping track of changes to product safety regulations. If there is any change in the relevant laws and regulations, Quality Control Department ensures the Group's existing production procedures and product safety comply with the latest regulations and the Group's requirements.

(6) Intellectual Property Right Protection

The Group protects intellectual property rights by providing annual training to relevant departments. Documents related to intellectual property are kept in location where only authorized personnel can enter. We strictly prohibit employees from installing and using pirated software in the workplace. We would not use the patent rights of other parties unless we have obtained proper authorization. Also, we include terms related to confidentiality in our contracts to communicate with our business partners our requirements regarding the use of trademarks and copyrights.



(7) Customer Data and Privacy Protection

The Group is committed to protecting privacy of customers. We have established Customer Data and Assets Maintenance Policy which sets out our approach to use and protect customers' privacy. The physical assets we receive from our customers will be recorded and safely stored by relevant personnel. Customer information obtained is also restricted for business purpose only and are kept confidential. All employees should follow the Policy and the Policy is subject to regular review.

During the reporting period, Management was not aware of any significant incidences of non-compliance with relevant laws and regulations as stated in this section on product responsibility relating to health and safety, advertising, labelling and privacy matters relating to the products manufactured.

## **B7. Anti-corruption**

The Group is committed to prevent unlawful acts such as bribery, extortion, fraud, and money laundering. The Group's Employee Handbook includes integrity and confidentiality standards to ensure the behaviours of employees are abide by laws and with proper business ethics and professional conducts. The Employee Handbook and internal policies are subject to periodic review and updates will be made to ensure compliance with the latest development of applicable laws and regulations. The Company has posted Anti-bribery Notice 《廉潔聲明牌》 in office areas and meeting rooms to remind employees of conducting business in the absence of any undue influences. The Group also organizes anti-corruption and anti-bribery workshops to directors and staff every year. If any activity associated with bribery is being discovered, the business transaction between the associated counter parties would be terminated. Employees engage in bribery activity will also be liable to disciplinary actions.

A whistle-blowing policy is in place accessible to all employees to prevent corruption. Employees could contact the Human Resources and Administration Department by mail or by phone to report any concerns. The case will be investigated and followed up by the personnel from the Human Resources and Administration Department thoroughly.

The laws and regulations that are directly related to the Group include, but may not be limited to, Corruption Punishment Ordinance of the People's Republic of China 《中華人民共和國懲治貪污條例》, Independent Commission Against Corruption Ordinance 《廉政公署條例》 and Prevention of Bribery Ordinance 《防止賄賂條例》. During the reporting period, Management was not aware of any significant incidences of non-compliance with relevant laws and regulations related to anti-corruption as stated in this section, nor any concluded legal cases regarding corrupt practices brought against the Group or our employees.

## **Community**

### **B8. Community Investment**

The Group takes into consideration the communities' interests to ensure the Group's business activities do not carry any negative impact to the community. All employees are encouraged to participate in community activities and charitable events as to contribute to the society. Our main focus areas of contribution include education, community development and environmental protection. During the reporting period, we actively participated in the tree planting events organized by local governments and communities to protect the environment.

During the reporting period, the Group's four plants contributed a total of RMB 745,471.70, RMB 1,477,577.43, and RMB 605,716.42 in the focus areas of education, environmental protection, and community development, respectively.

We work with a broad range of charitable organisations that operate both within and beyond the communities where we are present. Past charitable contributions have included fundraising for natural disaster relief, participating in public welfare events, and providing financial support to special care institutions for children and underprivileged university students. We welcome new opportunities for meaningful collaboration with non-profit organisations dedicated to making the world a better place.

## ESG Performance Data

Subject Area A: Environment				
Key Performance Indicator		FY2024/2025	FY2023/2024	Unit
Emissions from Gaseous Fuel Consumption and Vehicles	Total NO <sub>x</sub>	188.63	58.76	kg
	NO <sub>x</sub> emission intensity	0.22	0.07	kg/ HKD 1 million of production value
	Total SO <sub>x</sub>	215.22	396.27	g
	SO <sub>x</sub> emission intensity	0.25	0.50	g/ HKD 1 million of production value
	Total Particulate Matter (PM)	15,493.30	4,088.85	g
	PM emission intensity	17.80	5.11	g/ HKD 1 million of production value
GHG emissions (direct and indirect)	Direct (Scope 1) GHG emissions – total CO <sub>2</sub> e	73.29	106.65	tonnes
	Direct (Scope 1) GHG emissions intensity	0.08	0.13	tonnes/ HKD 1 million of production value
	Energy indirect (Scope 2) GHG emissions – total CO <sub>2</sub> e	13,608.31	11,953.08	tonnes
	Energy indirect (Scope 2) GHG emissions intensity	15.64	14.93	tonnes/ HKD 1 million of production value
	Other indirect (Scope 3) GHG emissions – total CO <sub>2</sub> e	20.49	N/A	tonnes
	Other indirect (Scope 3) GHG emissions intensity	0.02	N/A	tonnes/ HKD 1 million of production value
	<b>Total GHG emissions – total CO<sub>2</sub>e</b>	<b>13,702.09</b>	<b>N/A</b>	<b>tonnes</b>
	<b>Total GHG emissions intensity</b>	<b>15.74</b>	<b>N/A</b>	<b>tonnes/ HKD 1 million of production value</b>
Hazardous waste	Total hazardous waste	100.16	121.48	tonnes
	Hazardous waste consumption intensity	0.12	0.15	tonnes/ HKD 1 million of production value
Energy consumption	Total direct and indirect energy consumed	25,080,379.82	21,905,247.42	kWh
	Energy consumption intensity	28,822.13	27,363.24	kWh/ HKD 1 million of production value
Water consumption	Total water consumed	273,785.00	231,120.20	m <sup>3</sup>
	Water consumption intensity	314.63	288.71	m <sup>3</sup> / HKD 1 million of production value

Subject Area A: Environment				
Key Performance Indicator		FY2024/2025	FY2023/2024	Unit
Packaging material	Total plastic material consumed	263,580,422.00	300,585,180.00	unit
	Plastic material consumption intensity	302,904.03	375,480.10	unit/ HKD 1 million of production value
	Total Pit/Carton boxes consumed	7,660,404.85	5,149,838.15	unit
	Pit/Carton boxes consumption intensity	8,803.26	6,432.99	unit/ HKD 1 million of production value
	Total Kraft paper consumed	203.81	328.57	tonnes
	Kraft paper consumption intensity	0.23	0.41	tonnes/ HKD 1 million of production value

*The following publications were made reference to for the calculation of specific emission KPIs:*

1. *“Appendix 2: Report Guidance on Environmental KPIs” by the Hong Kong Exchanges and Clearing Limited;*
2. *“2006 Guidelines for National Greenhouse Gas Inventories Volume 2” by the Intergovernmental Panel on Climate Change;*
3. *“Emission Reduction Project China Regional Grid Baseline Emission Factors” 《2021年減排項目中國區域電網基準線排放因子》 by the Department of Climate Change, Ministry of Ecology and Environment of the People's Republic of China;*
4. *“Grid Emission Factor (GEF) in Malaysia, 2017-2021” by Malaysia Energy Commission;*
5. *“Chinese Energy Statistical Yearbook 2020” by National Bureau of Statistics of the People's Republic of China;*
6. *“GB Standards on diesel, gasoline and liquefied petroleum gases” by Standardization Administration of the People's Republic of China;*
7. *Emission Factors Hub published by the United States Environmental Protection Agency (U.S. EPA); and*
8. *ICAO Carbon Emissions Calculator by the International Civil Aviation Organization (ICAO) for estimating carbon emissions from air travel.*

## ESG Content Index

Subject Area A: Environment		
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Aspect A3: The Environment and Natural Resources		
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*Note 1: Non-hazardous waste generated by the Group are mostly paper waste and food waste. The Group has engaged qualified recycling vendors to recycle all paper waste while food waste is recycled as compost. Through these cycling measures, we believe that our production of non-hazardous waste shall not have significant impact to the environment and was therefore not considered as part of the Group's major environmental matter.*

## ESG Content Index (Continued)

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Aspect B4: Labour Standards		
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General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Page 29
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