



# China Starch Holdings Limited 中國澱粉控股有限公司

(incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 3838

Environmental, Social and  
Governance Report

2025

環境、社會及管治報告

# Environmental, Social and Governance Report 2025

## 二零二五年環境、社會及管治報告

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### ABOUT THIS REPORT

#### Basis of Preparation

The preparation of this Environmental, Social and Governance (“ESG”) report was conducted mainly with reference to the “Environmental, Social and Governance Reporting Code” set out in Appendix C2 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. We aimed to provide a balanced and comprehensive review of the environmental and social performance of different areas in our Group with our major stakeholders in this ESG report. We used priority issue analysis to identify and focus on the primary needs and issues faced by our stakeholder groups.

As consistent with the review approach in the last year, this ESG report covered the overall environmental and social performance of all major subsidiaries of the Group, which are set out in note 15 to the consolidated financial statements of the Company for the year ended 31 December 2025 (“2025” or “Reporting Year”), which engage in the manufacturing and sales activities of cornstarch and other related products in the People’s Republic of China (“China” or the “PRC”).

#### Disclaimer Statement

The performance data set out in this ESG report are not independently audited or verified. The management endeavours to present complete and meaningful information to the user of such data, however, we cannot assure the accuracy or completeness of the data which we collected. The accuracy of the data we produced in this ESG report may be affected by, inter alia, unit conversion factors, material/quality tolerance, and difference in material used and method of production. Therefore, we accept no liability for the accuracy of the information if users of such data suffer any losses or damage.

#### Reporting Principles

We applied the following principles in the preparation of this ESG report:

**Materiality:** We identify and assess ESG issues by considering key factors that affect the operations and continuity of our business from the perspectives of our stakeholders. A stakeholder engagement and materiality assessment was conducted during the Reporting Year as detailed in the sections headed “Stakeholder Engagement” and “Materiality” below.

**Quantitative:** Where applicable, we provided information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption disclosed in the respective sections in this ESG report.

### 關於本報告

#### 編製基準

本環境、社會及管治（「環境、社會及管治」）報告主要參考載於香港聯合交易所有限公司證券上市規則附錄C2的「環境、社會及管治報告守則」而編製。基於本集團在不同領域的環境及社會表現，我們旨在透過本環境、社會及管治報告向主要持份者提供平衡而全面的回顧。我們利用優先問題分析的方法識別及集中處理我們持份者群組的主要需求及所面對問題。

與去年的審閱方法一致，本環境、社會及管治報告報告涵蓋本集團所有於中華人民共和國（「中國」）從事玉米澱粉及其他相關產品的生產及銷售業務的主要附屬公司的整體環境及社會表現，該等附屬公司的詳情載於本公司截至二零二五年十二月三十一日止年度（「二零二五年」或「報告年度」）之合併財務報表附註15。

#### 免責聲明

本環境、社會及管治報告所載的表現數據未經獨立審核或驗證。管理層盡力向該等數據的使用者呈報完整及具意義的資料，然而，我們無法保證我們收集所得數據的準確性或完整性。我們於本環境、社會及管治報告內提供的數據的準確性可能會因（其中包括）單位換算系數、物料／質量差範圍，以及使用不同的物料及生產方法而受到影響。因此，我們不會就有關數據的使用者因該等資料準確性所蒙受的任何損失或損害而承擔任何責任。

#### 匯報原則

我們於編製本環境、社會及管治報告時應用以下原則：

**重要性：**我們從持份者的角度考慮影響業務營運及連續性的關鍵因素以識別及評估環境、社會及管治問題。於報告年度，我們進行了持份者參與及重要性評估，詳情載於下文「持份者參與」及「重要性」各節。

**量化：**在適用的情況下，我們提供了有關標準、方法、假設及／或所使用的計算工具，以及所使用的轉換因素的來源的資料，用於匯報本環境、社會及管治報告各部分中的排放量／能源消耗披露。

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**Consistency:** Unless otherwise stated, we applied consistent methodologies to allow for meaningful comparisons of ESG data over time. If there is any change that may affect the comparison with previous reports, the Group will make explanatory notes to the corresponding section hereof.

**Balance:** This ESG report is based on an objective and impartial manner to ensure that the information disclosed faithfully reflects the overall performance of the Group in ESG aspects.

### ESG GOVERNANCE

#### What We Believe

Cornstarch is one of the most versatile and easily workable resources which also has a wide range of applications in various industries. From the perspective of corn supply, the promotion of using cornstarch would support the development of local and village economies by wise-using agricultural lands. From the perspective of demand of corn kernel, cornstarch is one of the most commonly used components of tens of thousands of manufactured products nowadays. Its existence can be found in different formats, such as in the clothing we wear, the food and beverage served in the restaurant, and oil exploration. Thus, we maintain a positive outlook on our business in the long run.

With our strong platform, we are positioned to capture the benefits of an increasing market share and are well prepared for further sustainable growth. Even though we are facing the current tough and uncertain global and domestic environment, our objective remains unchanged, which is to be in a leading position in the corn-refinery industry in the PRC. To achieve this goal, the Directors and the Company's executive management teams are engaged in expanding our Group in various aspects, including our production capacity of cornstarch and lysine products, our product pipeline, our marketing force and our market coverage. The Company is also committed to enhancing our research and development ("R&D") capability.

**一致性：**除另有說明外，我們採用一致的方法，以便日後可對環境、社會及管治數據進行有意義的比較。如有任何可能影響與先前報告作比較的變動，本集團將於本報告的對應章節作出解釋說明。

**平衡：**本環境、社會及管治報告基於客觀公正的原則，確保所披露的資料如實反映本集團在環境、社會及管治方面的整體表現。

### 環境、社會及管治方面的管治

#### 我們的信念

玉米澱粉是一種用途最廣及易加工的資源，並獲不同行業廣泛應用。從玉米粒供應角度來看，推廣使用玉米澱粉將可透過合理地使用農地，支持本地及農村經濟發展。從玉米粒需求角度來看，玉米澱粉已成為現時最常用的生產材料之一，用於生產數以萬計的產品。玉米澱粉的呈現形式各異，如我們身上的衣服、餐廳所供應的食物及餐飲，以及石油勘探。因此，我們對業務的長遠前景繼續持樂觀態度。

憑藉我們強大的平台，我們已作好準備，把握市場份額上升所帶來的好處，並已為達到進一步可持續增長作好部署。雖然我們現時所面對的全球及本地環境十分嚴峻及充滿不確定因素，但我們成為中國玉米深加工業領導者的目標並未因而改變。為達到這一目標，董事及本公司執行管理團隊已全力提升本集團於多個不同方面的能力，包括提升玉米澱粉及賴氨酸產品的產能、拓展產品渠道、增強市場推廣力度及拓展市場覆蓋率。本公司亦致力提升研究開發（「研發」）能力。

Goal 目標	Method 方法	Outcome 結果
Become a market leader in the corn refinery industry in China 成為中國玉米深加工業的市場領導者	<ul style="list-style-type: none"> <li>• Cost control</li> <li>• 成本控制</li> <li>• Strengthen the balance sheet</li> <li>• 加強資產負債表</li> <li>• R&amp;D</li> <li>• 研發</li> </ul>	Create value for our shareholders 為股東創造價值

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### Board Statement

We recognise our corporate social responsibility to society. Consequently, the Board of Directors (the “Board”) oversees ESG-related issues as well as the overall ESG management approach. The Board did not set up a committee for monitoring or evaluating climate-related risks and opportunities. Instead, the executive management team assumes the overall responsibility for the Group’s ESG strategy and reporting, including the climate-related risks and opportunities analysis, and reports the findings to the Board yearly.

The Board believes that the Group’s sustainability is highly dependent on the relationship with its stakeholders. Besides creating value for shareholders of the Company, we also create value for our stakeholders beyond monetary terms. We are committed to incorporating ESG mindsets into business operations by balancing financial performance with how we do business, how we treat our people, how we live the values in our business relationships and how we care for the environment on which we rely.

The management team is delegated by the Board to identify, evaluate, prioritise, manage and mitigate material ESG-related issues that might adversely affect our business. The Board will discuss and review the Group’s ESG risks and opportunities, performance, progress, goals and targets regularly with the assistance of the management team, with reference to the applicable environmental-related targets set by the local governments and compare our outcomes with these targets.

### 董事會聲明

我們意識到我們對社會的企業社會責任。因此，董事會（「董事會」）監督環境、社會及管治相關問題以及整體環境、社會及管治管理辦法。董事會並未成立委員會監控或評估氣候相關的風險及機會。相反，執行管理團隊對本集團的環境、社會及管治策略及報告負全面責任，包括氣候相關的風險及機會分析，並每年向董事會報告調查結果。

董事會相信，本集團的可持續性很大程度取決於其與持份者的關係。除為本公司股東創造價值外，我們亦為持份者創造金錢以外的價值。我們致力通過在財務表現與經營、員工待遇、於業務關係中體現我們價值及關愛我們賴以維生的環境的方式間取得平衡，將環境、社會及管治思維融入業務營運。

董事會授權管理團隊識別、評估、優次排列、管理及減少可能對我們業務有不利影響的環境、社會及管治相關重大事宜。董事會將在管理團隊定期協助下，參考當地政府設立的適用環境相關目標討論及檢討本集團環境、社會及管治的風險及機會、表現、進度、目的及目標，並與之相比較。

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### Stakeholder Engagement

The Group attaches great importance to the communication and feedback from stakeholders. During the Reporting Year, we continued to identify and proactively respond to ESG topics of concern to stakeholders. We conduct a stakeholder review every year to ensure that we can address material issues related to the Group.

### 持份者參與

本集團重視來自持份者的交流和反饋。本報告年度，我們持續對股東者所關注的ESG議題進行識別並給予積極回應。我們每年進行持份者檢討，以確保我們能夠處理與本集團有關的重大事宜。

Stakeholder groups 持份者類別	Communication channel with the Group 與本集團的溝通渠道	Key expectations and concerns 主要期望及關注
Employees 僱員	<ul style="list-style-type: none"> <li>Intranet</li> <li>內部網絡</li> <li>Performance appraisals</li> <li>績效考核</li> <li>Meetings</li> <li>會議</li> </ul>	<ul style="list-style-type: none"> <li>Remuneration and benefits</li> <li>薪酬及福利</li> <li>Health and safety</li> <li>健康與安全</li> <li>Career development</li> <li>職業發展</li> <li>Equal opportunities</li> <li>平等機會</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Business correspondences</li> <li>業務往來函件</li> <li>Order fairs</li> <li>訂貨會</li> <li>Performance appraisals</li> <li>績效考核</li> <li>Business visits</li> <li>業務拜訪</li> <li>Telecommunication application</li> <li>電子通訊軟件</li> </ul>	<ul style="list-style-type: none"> <li>Fair competition</li> <li>公平競爭</li> <li>Business ethics and reputation</li> <li>商業道德及聲譽</li> <li>Payment schedule</li> <li>付款安排</li> <li>Price transparency</li> <li>價格透明度</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Order platform</li> <li>訂貨平台</li> <li>Customer hotline</li> <li>客戶服務熱線</li> <li>Social media</li> <li>社交媒體</li> </ul>	<ul style="list-style-type: none"> <li>Customer service and experience</li> <li>客戶服務及體驗</li> <li>Customer information and data privacy protection</li> <li>客戶資料及私隱保護</li> <li>Product safety</li> <li>產品安全</li> </ul>
Government and regulatory authorities 政府及監管機構	<ul style="list-style-type: none"> <li>Compliance inspections</li> <li>合規檢查</li> <li>Due submissions</li> <li>按時提交文件</li> <li>Conferences and seminars</li> <li>會議及研討會</li> </ul>	<ul style="list-style-type: none"> <li>Tax payment in accordance with the law</li> <li>依法納稅</li> <li>Business ethics</li> <li>商業道德</li> <li>Compliance with laws and regulations</li> <li>遵守法律法規</li> </ul>

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<b>Stakeholder groups</b> 持份者類別	<b>Communication channel with the Group</b> 與本集團的溝通渠道	<b>Key expectations and concerns</b> 主要期望及關注
Business strategic partners 業務策略夥伴	<ul style="list-style-type: none"> <li>• Announcements and circulars</li> <li>• 公告及通函</li> <li>• Interim and annual reports</li> <li>• 中期及年度報告</li> <li>• Business visits</li> <li>• 業務拜訪</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with laws and regulations</li> <li>• 遵守法律法規</li> <li>• Financial results</li> <li>• 財務業績</li> <li>• Corporate sustainability</li> <li>• 企業可持續發展</li> <li>• Long-term cooperative relationship</li> <li>• 長期合作關係</li> </ul>
Shareholders 股東	<ul style="list-style-type: none"> <li>• Shareholders' meetings</li> <li>• 股東大會</li> <li>• Result announcement conferences</li> <li>• 業績發佈會</li> <li>• Correspondences</li> <li>• 往來函件</li> <li>• Company website</li> <li>• 公司網站</li> </ul>	<ul style="list-style-type: none"> <li>• Financial results</li> <li>• 財務業績</li> <li>• Business ethics and reputation</li> <li>• 商業道德及聲譽</li> <li>• Corporate governance</li> <li>• 企業管治</li> </ul>

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### Materiality Assessment

To identify the key ESG issues and ensure the Group's disclosures reflect its significant ESG impacts, the Group conducts materiality assessments regularly. The specific steps for the materiality assessment are as follows:

### 重要性評估

為釐定主要環境、社會及管治議題並確保本集團的披露反映其主要環境、社會及管治影響，本集團定期進行重要性評估。重要性評估的具體步驟如下：

Step 1 第一步	The Board has identified and confirmed a list of material ESG topics of the Group. The list covers a total of 12 topics that may have a significant impact on the Group's business and a higher degree of impact on stakeholder assessment. 董事會已識別並確認本集團的一系列重要環境、社會及管治議題。該清單共涵蓋12項可能對本集團業務產生重大影響，並對持份者評估具有較高影響程度的議題。
Step 2 第二步	Typically, a materiality assessment would be conducted by designing a questionnaire and inviting stakeholders to evaluate the importance of the issues and express their views on the Group's ESG aspects through open-ended questions. This involves key stakeholders, including but not limited to employees, suppliers and shareholders. 一般而言，重要性評估將透過設計問卷進行，並邀請持份者評估議題的重要性，以及透過開放式問題表達其對本集團環境、社會及管治方面的看法。此評估涵蓋主要持份者，包括但不限於僱員、供應商及股東。
Step 3 第三步	The collected data would then be analysed to rank the importance of the 12 topics and compile an evaluation matrix for the Reporting Year. 隨後分析收集到的數據，以對12項議題的重要性進行排序，並編製報告年度的重要性評估矩陣。

**Materiality Matrix**  
重要性矩陣圖



- |    |                                       |         |
|----|---------------------------------------|---------|
| 1  | Emissions                             | 排放物     |
| 2  | Use of Resources                      | 資源使用    |
| 3  | The Environment and Natural Resources | 環境及天然資源 |
| 4  | Climate Change                        | 氣候變化    |
| 5  | Employment                            | 僱傭      |
| 6  | Health and Safety                     | 健康與安全   |
| 7  | Development and Training              | 發展及培訓   |
| 8  | Labour Standards                      | 勞工準則    |
| 9  | Supply Chain Management               | 供應鏈管理   |
| 10 | Product Responsibility                | 產品責任    |
| 11 | Anti-corruption                       | 反貪污     |
| 12 | Community Investment                  | 社區投資    |

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### TALENT RETENTION

We believe the achievement of positive workplace relations is mutually beneficial to the Group and our employees as workplace efficiency is achieved when labour relationships allow for a culture of continuous improvement and acceptance of change. The Group's management standards relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare are set out in the "Employment Management Guideline".

We encourage communication at all levels. Apart from regular meetings with the representative of the Group's labour union, we also obtain opinions from and provide feedback within our workgroups in order to ensure continual improvement for the work environment and other staff-related matters.

The following table summarises the employment information of the major PRC subsidiaries of the Group for the past three consecutive years.

		2025 二零二五年	2024 二零二四年
Number of employees	僱員人數	<b>2,194</b>	2,205
By gender	僱員人數		
– Male	– 男性	<b>1,860</b>	1,868
– Female	– 女性	<b>334</b>	337
By employee category <sup>1</sup>	按僱員類別分類 <sup>1</sup>		
– Managerial level	– 經理級	<b>12</b>	12
– Supervisory level	– 主管級	<b>114</b>	52
– General level	– 一般員工	<b>2,068</b>	2,141
By age group	按年齡組別分類		
– Under 30	– 30歲以下	<b>409</b>	489
– 30 to 50	– 30歲至50歲	<b>1,640</b>	1,603
– Above 50	– 50歲以上	<b>145</b>	113
By employment type	按僱傭類別分類		
– Permanent	– 長期	<b>2,194</b>	2,205
– Temporary	– 臨時	<b>-</b>	-
Staff turnover ratio	員工流失率	<b>2.4%</b>	4.1%
By gender <sup>2</sup>	按性別分類 <sup>2</sup>		
– Male	– 男性	<b>2.7%</b>	N/A 不適用
– Female	– 女性	<b>0.9%</b>	N/A 不適用
By age group <sup>2</sup>	按年齡組別分類 <sup>2</sup>		
– Under 30	– 30歲以下	<b>4.5%</b>	N/A 不適用
– 30 to 50	– 30歲至50歲	<b>1.6%</b>	N/A 不適用
– Above 50	– 50歲以上	<b>5.4%</b>	N/A 不適用

- Employee number by employee category are re-presented for better comparison. Since 2025, deputy supervisors are re-categorised into the supervisory level.
- Staff turnover represents the employees (permanent and temporary) leaving the Group voluntarily. The calculation of turnover ratio is calculated by dividing the number of employees leaving employment in the specific category during the reporting year by the average number of employees in the specific category as at the beginning and the end of the reporting year. Given that the employment information presented above is related to the major subsidiaries of the Group in the PRC, the staff turnover ratio for different geographical region is not applicable. As the calculation method of staff turnover ratio by category has changed for 2025, the figures of 2024 are not available for comparison.

### 人才留任

我們認為維持積極的員工關係對本集團及僱員雙方均有益處，倘勞資關係能夠成就不斷改進並接受轉變的文化，即能達到職場效率。本集團有關薪酬及解僱、招聘及晉升、工時、假期、平等機會、多樣性、反歧視以及其他利益及福利的管理標準，載於「用工管理指南」。

我們鼓勵不同級別的員工進行溝通。除定期與本集團工會代表會面外，我們亦會聽取不同工作小組的意見及作出回應，以確保持續改進工作環境及其他員工相關事宜。

下表概述本集團主要中國附屬公司過往三個連續年度的僱傭資料。

	2025 二零二五年	2024 二零二四年
Number of employees	<b>2,194</b>	2,205
By gender		
– Male	<b>1,860</b>	1,868
– Female	<b>334</b>	337
By employee category <sup>1</sup>		
– Managerial level	<b>12</b>	12
– Supervisory level	<b>114</b>	52
– General level	<b>2,068</b>	2,141
By age group		
– Under 30	<b>409</b>	489
– 30 to 50	<b>1,640</b>	1,603
– Above 50	<b>145</b>	113
By employment type		
– Permanent	<b>2,194</b>	2,205
– Temporary	<b>-</b>	-
Staff turnover ratio	<b>2.4%</b>	4.1%
By gender <sup>2</sup>		
– Male	<b>2.7%</b>	N/A 不適用
– Female	<b>0.9%</b>	N/A 不適用
By age group <sup>2</sup>		
– Under 30	<b>4.5%</b>	N/A 不適用
– 30 to 50	<b>1.6%</b>	N/A 不適用
– Above 50	<b>5.4%</b>	N/A 不適用

- 按員工類別分類的員工人數已作重新呈列，以便更清晰比較。自二零二五年起，副主管重新分類至主管級。
- 員工流失率為自願離開本集團的僱員（長期及臨時）。流失率乃按報告年度內指定類別的離職員工人數除以該指定類別員工於報告年度年初及年終的平均人數計算得出。鑒於上述為本集團於中國的主要附屬公司的僱傭資料，不同地區的員工流失率並不適用。由於二零二五年各類別員工流失率的計算方法已作更改，二零二四年並無可供比較的數據。

# Environmental, Social and Governance Report 2025

## 二零二五年環境、社會及管治報告

### Health and Safety

We recognise that the health and safety of our people come first as they are key to our long-term success. This is core to us and every aspect of our business. To understand, manage and, where possible, minimise occupational injuries or illnesses in our business is equally important. We have appropriate controls in place and provide our people with appropriate training to ensure compliance with the relevant laws and regulations in relation to employees' health and safety. On-the-job training related to individual development is also provided to our people to enhance skills and capabilities for discharging duties at work. The purpose of this arrangement is to allow our staff to get familiar with all accidental situations and minimise the risk of accidents.

Major topics include fire prevention and fire drill, hazardous chemical leaking drill, electrician, welder and boiler worker safety training, lightning prevention, dust explosion prevention. We will also update our safety handbook on a regular basis and provide body check for selected staff with high risk of occupational disease. Our training and drills are mandatory and their results will become a part of the staff appraisal record.

The following table summarises the record of work-related injury and fatality of the major PRC subsidiaries of the Group for the past three consecutive years.

### 健康與安全

我們深明將員工的健康及安全置於首位的重要性，因為彼等是我們取得長遠成功的關鍵。這亦是我們及業務各方面的核心。清楚明白及應付於營運中的職業傷病問題，及於可行情況下將發生職業傷病的機會降至最低同樣重要。我們已有合適的監控措施，並為員工提供合適培訓以確保遵守有關僱員健康及安全的相關法律及法規。我們亦為員工提供與其個人發展有關的在職培訓，以提升彼等於工作中執行職務的技能及能力。這項安排旨在令我們的員工熟悉所有意外情況，並將發生事故的風險降至最低。

主要主題包括防火及火警演習、化學物品洩漏演習、電工、焊工和鍋爐工人安全培訓、雷電防護及塵爆預防。我們還將定期更新安全手冊，並為經選定的職業疾病高危員工提供身體檢查。我們的培訓及演習為強制的，而其結果將成為員工評估記錄的一部分。

下表概述本集團主要中國附屬公司在過去三個連續年度內的工傷及死亡記錄。

		2025 二零二五年	2024 二零二四年	2023 二零二三年
Number of fatalities <sup>3</sup>	死亡事故數目 <sup>3</sup>	-	-	1
Rate of fatality <sup>4</sup>	死亡事故率 <sup>4</sup>	-	-	0.2%
Lost time injury ("LTI") <sup>5</sup>	損失工時工傷 ("損失工時工傷") <sup>5</sup>	1	-	2
Lost days due to work injury	因工傷損失工作日數	90	-	N/A不適用

3. Fatality is the death of an employee as a result of an occupational injury incident in the course of employment.

4. The rate is the number of incidents within a financial year relative to the total number of hours worked in the same financial year. The rates are normalised to 1,000,000 worked hours.

5. LTI is an occupational injury sustained by an employee for which the employee misses one or more scheduled workdays after the day of injury.

3. 死亡事故為一名僱員於受僱期間因工傷導致死亡。

4. 有關比率為於財政年度內事故數目相對於同一財政年度內工時總數之比率。有關比率以每百萬工時為標準呈報。

5. 損失工時工傷為僱員因工傷而在受傷當日後損失一天或以上預定工作日的情况。

# Environmental, Social and Governance Report 2025

## 二零二五年環境、社會及管治報告

### Labour Standards

We strive to cultivate sustainable employment practices and labour standards by strictly complying with the PRC Labour Law, the PRC Labour Contract Law and other applicable PRC employment regulations throughout our production processes, and by promoting fair and equal treatment in all areas of human resources, including recruitment and promotion, compensation and dismissal, working hours, diversity, rest periods, equal opportunity, anti-discrimination, and other benefits and welfare. Recruitment process is standardised under the “Recruitment and Employment Management Guideline”. We usually recruit staff in colleges to ensure the candidates have sufficient working capability. In addition, we also check candidates’ identification documents to avoid hiring child labour. It is our policy to prohibit the use of child labour and forced labour in any of our operations. We believe that the Group can uphold human rights and prevent child labour and forced labour by strictly complying with the above laws and regulations and internal policy.

If an employee suspects that child or forced labour is involved, the employee should report to the respective Department Head or executive Directors. In the event that the Group identifies and confirms any instance where non-compliance with applicable labour laws, regulations, or standards occurs, the relevant employment contract will be immediately terminated.

### Business Ethics

In adherence with high standards of business ethics and anti-bribery policies, all employees (including the Directors) are required to abide by our ethics policy. Our employees are prohibited from conducting themselves in any way which involves any illegal behaviours by taking advantage or abusing their positions, including but not limited to bribery, fraud, extortion, money laundering and illegally obtaining or accepting benefits from others. In addition, a whistleblowing policy has been implemented to provide a secured reporting channel for employees and stakeholders including, among others, customers and suppliers to report any suspected misconduct or malpractice involving the Group.

Our Directors are reminded to avoid making decisions and abstain from voting if they are aware of potential conflicts of interest in any meetings. Our staff handbook also included anti-corruption clauses to enhance staff’s awareness of handling conflict of interest situations. We set the tone at the top and implement these rules at all levels in the Group. Our in-house training is mandatory and applicable to all staff without distinction by gender. During the Reporting Year, we provided training by circulating anti-corruption policies and information to 7 Directors and 2,039 employees to enhance their awareness of the Group’s “zero-tolerance” policy and to foster a culture of integrity.

### 勞工準則

我們在整個生產過程中嚴格遵守中國勞動法、中國勞動合同法及其他適用的中國僱傭法規，並在招聘及晉升、賠償及解僱、工時、多樣性、休息時間、平等機會、反歧視及其他利益及福利等所有與人力資源有關的領域提倡公平及平等的待遇，致力建立可持續的僱傭常規。本集團根據「招聘錄用管理指南」對招聘程序進行標準化管理。我們通常於高等院校進行招聘員工，以確保應徵者具備足夠的工作能力。此外，我們亦會檢查候選人的身份證件以避免僱用童工。我們的政策為避免在任何業務中僱用童工及強制勞工。我們相信，通過嚴格遵守以上法律及法規以及內部政策，本集團能夠維護人權及防止出現童工及強迫勞工的情況。

倘若員工懷疑涉及童工或強制勞工，員工應向所屬部門主管或執行董事舉報。一旦本集團發現並確認任何不遵守適用勞工法律、規例或準則的情況，則立即終止相關僱傭合約。

### 商業道德

為堅守高標準的商業道德和反賄賂政策，所有僱員（包括董事）均須遵守我們的道德政策。我們嚴禁僱員利用或濫用彼等職權進行任何形式的違法行為，包括（但不限於）賄賂、欺詐、勒索、洗黑錢及違法收受他人利益。此外，我們亦落實執行舉報政策，為僱員和持份人（包括（其中包括）客戶及供應商）提供安全的渠道舉報任何涉及本集團的疑似不當或不良行為。

倘若我們的董事意識到於任何會議上潛在的權益衝突，務請避免作出決定並放棄投票。我們的員工手冊亦包含反貪污條款，以提高員工處理利益衝突的意識。我們在集團頂層設定總基調，並在集團內各層級落實此等規則。我們的內部培訓為強制性並適用於全體員工，而無性別區分。於報告報告年度內，我們透過向7名董事及2,039名員工傳閱反貪污政策及資訊提供培訓，從而加深彼等對本集團「零容忍」政策的認識，並培養廉潔誠信的文化。

# Environmental, Social and Governance Report 2025

## 二零二五年環境、社會及管治報告

During the Reporting Year, there had been no incidents of non-compliance with relevant laws and regulations that have a significant impact on the Group regarding, among others, safe working environment, occupational hazards, employment and labour practices, bribery, extortion, fraud and money laundering, preventing child and forced labour and anti-corruption and no legal proceedings or cases regarding corrupt practices had been instituted by or brought against the Group and/or its employees.

### Development and Training

Building a professional and competent team is the key to maintaining the overall competitiveness of the Group. The "Training Management Policy" provides a basis for the Group's management of new employee training, internal training, external training, order-based training, and employee academic education. Committed to unleashing the full potential of the Group's employees, the Group provides a wide range of training courses to employees, covering topics including the company management system, equipment operation and maintenance, knowledge related to finance and logistics as well as business etiquette.

於報告年度內，在（其中包括）安全工作環境、職業危害、僱傭及勞動常規、賄賂、勒索、欺詐及洗黑錢、杜絕童工及強制勞工以及反貪方面，並無發生違反相關法律及法規，且對本集團有重大影響的事件而本集團及／或其僱員並無提起或被提起與貪污行為有關的法律程序或案件。

### 發展及培訓

建立一支專業及有能力的團隊是保持本集團整體競爭力的關鍵。「培訓管理政策」為本集團管理新員工培訓、內部培訓、外部培訓、訂單式培訓及員工學歷教育提供了依據。本集團致力於充分釋放員工潛能，為員工提供涵蓋公司管理制度、設備操作與維護、財務及後勤相關知識以及商務禮儀等範疇的多元化培訓課程。

		2025 二零二五年	2024 二零二四年
Percentage of employees trained <sup>6</sup>	已受培訓的僱員比例 <sup>6</sup>		
By gender	按性別分類		
– Male	– 男性	<b>96.6%</b>	N/A不適用
– Female	– 女性	<b>97.0%</b>	N/A不適用
By employee category	按僱傭類型分類		
– Senior	– 高級	<b>100.0%</b>	N/A不適用
– Middle-level	– 中級	<b>100.0%</b>	N/A不適用
– General	– 一般	<b>96.3%</b>	N/A不適用
Training hours <sup>7</sup> (per month)	培訓時數 <sup>7</sup> (每月)		
By gender <sup>8</sup>	按性別分類 <sup>8</sup>		
– Male	– 男性	<b>15.9</b>	N/A不適用
– Female	– 女性	<b>13.7</b>	N/A不適用
By employee category (per month)	按僱傭類型分類 (每月)		
– Senior	– 高級	<b>13.1</b>	14.3
– Middle-level	– 中級	<b>18.7</b>	21.2
– General	– 一般	<b>15.4</b>	15.0

6. This item is disclosed for the first time for this Reporting Year. The percentage of trained employees by category is calculated by dividing the number of employees in the specified category who took part in training during the year by the total number of employees in the specified category as at the end of the year (including employees left).

7. The average number of training hours per employee is calculated as the total internal training hours in the specific category divided by number of employees trained in the specific category divided by 12 months.

8. This item is disclosed for the first time for this Reporting Year.

6. 此項目於本報告報告年度首次披露。按類別分類的受訓員工百分比乃按本年度參與培訓的指定類別員工人數除以年末指定類別員工總數（包括已離職員工）計算得出。

7. 每名員工的平均培訓時數乃按指定類別內部培訓總時數除以該指定類別已受培訓員工人數再除以12個月計算得出。

8. 此項目於本報告年度首次披露。

# Environmental, Social and Governance Report 2025

## 二零二五年環境、社會及管治報告

### Staff Care

During the Reporting Year, the Group organised various team building activities, such as New Year's Eve party, tug-of-war competitions, Women's Day Festival and long-distance running for its staff. These activities could achieve good team spirit and enhance harmony in the workplace. The expenses used for these staff activities were not material to the Group.

### SUPPLY CHAIN MANAGEMENT

The Group strives to maintain long-term and stable relationships with its suppliers and distributors and seeks to work with suppliers and distributors by sharing its commitment to managing social and environmental risks of the lifecycle of its business operations. All suppliers are evaluated carefully and are subjected to regular monitoring and assessment according to the Group's "Supplier Evaluation and Management Policy".

We have developed trust with our suppliers. There are two main groups of suppliers, namely corn kernel suppliers and material suppliers, totaling 715 suppliers during the Reporting Year.

We, as a leading cornstarch manufacturer, play an important role in the procurement of corn kernel in Shouguang and Linqing districts, which are located in Shandong province. During the Reporting Year, we had 584 corn kernel suppliers and all of them are located in the PRC. Our suppliers mainly consist of traders, cooperatives, agents and farmers in the PRC.

To ensure transparency and fairness in our procurement process, we utilise a comprehensive management system for corn deliveries. Upon entry to our facilities, all corn vehicles are managed through a unified access card system. Real-time electronic displays publicly showcase each automated sampling result, providing immediate and accessible information. A clearly defined appeals process is in place to address any concerns regarding sampling results. Furthermore, the entire process is monitored with high-definition surveillance. A dedicated complaint channel is also available to address and resolve any disputes that may arise.

While our procurement is carried out on a 24/7 basis, we propose corn kernel offer prices to our suppliers through mobile technology to increase efficiency. We believe that our suppliers will deliver the best corn kernel to us at their first priority because our offer prices are transparent and we show commitment to purchase at our initial offer prices.

### 員工關懷

於報告年度內，本集團為其員工組織了元旦晚會、拔河比賽、婦女節及長跑等多項團建活動。該等活動有利於培養良好的團隊精神，並促進工作場所的和諧。該等員工活動所用開支對本集團而言並不重大。

### 供應鏈管理

本集團致力與供應商及分銷商維持長期穩定的關係並尋求與供應商及分銷商合作，共同管理其業務週期中的社會及環境風險。本集團對所有供應商進行審慎評估，並根據本集團的「供應商評審管理政策」進行定期監控及評核。

我們與供應商之間已建立互信關係。供應商主要分為兩大類，即玉米粒供應商及物料供應商，於報告年度合共715名。

作為龍頭玉米澱粉製造商，我們於山東省壽光及臨清區玉米粒採購上扮演重要角色。於報告年度，我們有584名玉米粒供應商，彼等均位於中國。我們的供應商主要為中國的貿易商、合作社、代理商及農民。

為確保採購過程透明公正，我們採用全面的玉米送貨管理系統。所有運載玉米的車輛進入廠區時，均透過統一的門禁卡系統進行管理。實時電子顯示屏會公開展示各自動取樣結果，提供即時且便於查閱的資訊。我們設有清晰的申訴流程，以處理對取樣結果提出的任何疑問。此外，整個流程均受高清監控系統監督。另設有專門的投訴渠道，以處理及解決可能出現的任何爭議。

基於採購工作全年無休止進行，我們利用移動科技向供應商提出玉米粒收購價以提升效率。由於我們的收購價具透明度，加上我們承諾按最初提供的收購價購貨，我們相信供應商將優先向我們提供最優質的玉米粒。

# Environmental, Social and Governance Report 2025

## 二零二五年環境、社會及管治報告

Our second largest material supplier group is the suppliers of chemical materials and consumables. We had 131 of these suppliers during the Reporting Year and they are also located in the PRC.

In order to have a fair, transparent and competitive environment, it is our policy to publish our tender invitation on the Company's website. Offer price given by tenderers is not the only crucial factor considered by us. Historical compliance records, such as labour practices, business ethics and environmental protection policies, will also be considered during the selection process. We have a similar procedure for the selection of construction and equipment contractors.

The Group also has a quality assurance policy for all our suppliers. We conduct supplier audits and on-site inspections to (i) ensure that the materials used by our suppliers complied with the contract specifications (and in particular, specifications on environmentally preferable products, where applicable); and (ii) review any potential risk or issue on environment and labour practice. If the performance of work is carried in our site, the contractor is also required to follow our factory safety regulations.

It is our target to maintain an open and fair business environment for our partners. We are committed to maintaining highest standards of openness, probity and accountability. Not only do we have a whistle-blowing policy which allows the report of any misconduct, but we also have anti-bribery provision in our procurement agreements stating the consequence of the breach of the Group's anti-corruption policy. Such policies are supervised and managed by members of the Board to ensure their efficient implementation. During the Reporting Year, the Group did not receive any reports in respect of staff or supplier corruption.

The Group strives to engage suppliers who incorporate the consideration of environmental and social impacts into their supply chain management. Preference would be given to suppliers and contractors who demonstrate a commitment to sustainable development.

### PRODUCT RESPONSIBILITY

#### Quality and Safety

Product safety is an important issue as we produce base raw materials for our customers. Our products can be reproduced for animal feeds or other products for human consumption. The maintenance of high product quality is the only key to customers' loyalty. Our quality assurance programme ensures that our product standards can be identified precisely in accordance with the Chinese national standards issued by The Standardization Administration of the PRC. In addition, we also work closely with our customers to develop our order book and provide the required products at the right time. The Group has developed the "Product After-sales Service Management Policy" and relevant procedures to manage the feedback from customers. Each quality report and product recall request, if any, from our customers will be investigated and examined seriously by our designated quality control team to determine appropriate follow-up actions. In many cases, product quality was affected during delivery or the production method in the customer's production facilities.

我們的第二大物料供應商組別為化工原料及消耗品的供應商。於報告年度，我們有131名此類供應商且彼等亦位於中國。

為了營造一個公平、透明及富競爭的環境，我們的政策為於本公司網站刊登我們的招標邀請。我們認為投標者開出的要約價並非我們考慮的唯一關鍵因素。我們亦將於甄選過程中考慮勞動常規、商業道德及環保政策等過往合規記錄。在甄選建造及設備的承包商時，我們沿用類似的甄選程序。

本集團亦對我們的所有供應商採取質量保證政策。我們進行供應商審計及實地考察以(i)確保我們的供應商所使用的材料符合合約指明的規格(尤其是環保產品的規格，倘適用)；及(ii)審視任何有關環境及勞動常規的潛在風險或事宜。倘執行工作於我們的廠房中進行，承包商亦須遵守我們工廠的安全守則。

我們的目標是為我們的夥伴維持一個開放及公平的營商環境。我們竭力保持公開、誠實和負責的最高標準。我們不僅有舉報政策以便匯報任何不當行為，同時我們於採購協議內亦訂有反貪污條文，列明違反本集團反貪污政策的後果。該等政策由董事會成員監督及管理以確保其能有效實施。於報告年度內，本集團並無接獲任何有關員工或供應商貪污的報告。

本集團致力將環境及社會影響納入供應鏈管理考量的供應商合作。本集團將優先考慮對可持續發展做出承諾的供應商及承包商。

#### 產品責任

##### 質量與安全

由於我們為客戶生產基礎原材料，產品安全是我們的重要議題。我們的產品可加工製成動物飼料或供人類食用的其他產品。保持優質產品質量是挽留客戶的唯一方法。我們的質量保證計劃確保產品標準能精準地符合中國國家標準化管理委員會發佈的中國國家標準。此外，我們亦與客戶緊密合作以發展訂單簿，適時提供所需產品。本集團已制定「產品售後服務管理政策」及相關程序，以管理客戶反饋。我們指定的質量控制團隊將認真調查及審查客戶的每一份質量報告及產品召回請求(如有)以確定適當的後續行動。於多數情況下，產品質量於交付期間或客戶生產設施的生產方法中受到影響。

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## 二零二五年環境、社會及管治報告

During the Reporting Year, the Group received 51 cases of complaints, with those related to product quality issues representing approximately 0.13% of the annual production volume. The Group did not receive any substantiated and material complaints on its products that the Group had to recall and treat the whole batch of products as scrap material for safety and health reasons, neither were there any service-related complaints.

During the Reporting Year, there had been no incidents of non-compliance with relevant laws and regulations that have a significant impact on the Group regarding health and safety, marketing and labelling.

### Intellectual property rights

We devoted huge amount of resources on R&D of new products or innovation of new production methods. It is very difficult to quantify the result of our study outcome in monetary terms. The use of this knowhow, however, can improve our production efficiency and control our cost effectively. In order to protect our R&D results, the Group will register the results with the National Intellectual Property Administration in the PRC.

### Consumer Data Protection and Privacy Policies

Our transactions are a business-to-business model. Therefore, consumer data protection and privacy policies are not material to our operation.

## ENVIRONMENT

### Environmental Policies

The Group understands that our business has an impact on the environment and we have developed sound environmental management practices and policies for sustainable business operations. We are committed to meeting all environmental standards and policies as set by the PRC government.

Throughout the Reporting Year, there were no material incidences of non-compliance with the relevant environmental laws and regulations nor were there climate-related issues that have a significant impact on the Group. Our environmental strategy is to achieve a balance between cost of production on one hand, and greenhouse gas (“GHG”) emissions and sewage disposal on the other hand.

於報告年度內，本集團接獲51宗投訴個案，其中涉及產品質量問題的投訴約佔全年產量的0.13%。本集團並無接獲任何經證實的重大產品投訴，致使本集團須因安全及健康理由回收及將整批產品作廢料處理，亦無任何與服務相關的投訴。

於報告年度內，於健康及安全、市場推廣及標籤方面概無對本集團有重大影響的相關法律及法規的不合規事件。

### 知識產權

我們在新產品的研發或新生產方法的創新方面投放大量資源。我們的研究結果難以用金錢來量化。然而，我們能應用這種技術知識改善生產效率並有效控制成本。為了保障我們的研發成果，本集團將向中國國家知識產權局申請將成果註冊。

### 消費者資料保障及私隱政策

我們的交易以企業對企業的模式進行。因此，消費者資料保障及私隱政策對我們的營運而言並非至關重要。

### 環境

#### 環境政策

本集團明白我們的業務會對環境造成一定影響，並已制定完善的環境管理常規及政策，以維持可持續業務營運。我們致力遵守中國政府所制定的所有環保標準及政策。

於整個報告年度，並無發生違反相關環境法律及法規的重大事件，也無發生與氣候有關之問題，且對本集團有重大影響。我們的環境策略為在生產成本、溫室氣體（「溫室氣體」）排放及污水排放方面取得平衡。

# Environmental, Social and Governance Report 2025

## 二零二五年環境、社會及管治報告

### Use of Resources

#### Natural Resources

The Group's business operation might bring potential impacts on the environment during the extraction of materials to produce the Group's products. Therefore, the Group strives to fulfil its responsibility to minimise the potential negative environmental impacts.

Since the Group is not directly responsible for the raw material extraction process, the Group places great emphasis on ensuring the raw materials are responsibly sourced. In achieving this, the Group adopts industry best practices and regularly monitors its supply chain management practices as mentioned in the section "Supply Chain Management". To better evaluate the environmental impacts of its supply chain, environmental topics including but not limited to the quality management system, environmental policies, energy consumption, water usage, waste management, environmental management system and environmental audits are covered in the regular supplier assessment.

During the Reporting Year, the Group was not aware of any significant direct impact on the environment and natural resources. In the long run, a good supply chain management on raw material extractions would not only ensure that the environment and natural resources are not exploited, but also help to generate long-term values to stakeholders and the community.

#### Energy

Other than corn kernel, electricity and steam are the other two major elements during production. The electricity we used is mainly generated from coal in the Shandong province, the PRC. Although the Group does not have any option to choose the source for the production of energy, we spend much effort to improve production efficiency and, in return, we can reduce the GHG intensity indirectly. For example, the management team reviews the energy consumption rate every financial year. The management team monitors the cost-efficiency, and energy-efficiency would also be taken into account by our management team when making production-related decisions.

For example, the energy consumption ratio for liquid sweetener and crystallised sweetener are materially different. We continuously adjust our production plan to satisfy our customers' orders on one hand and maximise the efficiency of utilities and other resources consumption ratio on the other hand, having regard to the importance of sound environmental management practices and sustainable business operations.

In order to protect our environment and reduce the cost of production, we use methane generated from sewage treatment to produce steam for internal use.

### 資源使用

#### 自然資源

本集團的業務營運於提取生產本集團產品所需材料時，或會對環境造成潛在影響。因此，本集團致力履行其責任，將潛在負面環境影響減至最低。

由於本集團並不直接負責原材料開採過程，故本集團高度重視確保以負責任方式採購原材料。為達致此目標，本集團採納行業最佳常規，並定期監察其供應鏈管理常規（如「供應鏈管理」一節所述）。為更有效評估其供應鏈之環境影響，定期供應商評估涵蓋環境議題，包括但不限於質量管理體系、環境政策、能源消耗、用水量、廢棄物管理、環境管理體系及環境審核。

於報告年度內，本集團並不知悉任何對環境及自然資源造成的重大直接影響。長遠而言，對原材料開採實施良好的供應鏈管理，不僅可確保環境及自然資源免受過度開採，亦有助為持份者及社會創造長遠價值。

#### 能源

除玉米粒外，電力和蒸汽是生產過程中另外兩大主要元素。我們主要使用在中國山東省的煤電。儘管本集團不能選擇使用何種生產能源，我們會致力改善生產效益，從而間接減少溫室氣體排放密度。例如，管理層團隊於每個財政年度審視能源消耗率。管理層團隊監察成本效益，我們的管理層團隊在作出生產相關決策時亦會考慮能源效率。

例如，液體甜味劑及結晶甜味劑能源消耗比率存在極大差異。考慮到良好環境管理常規及可持續業務營運的重要性，我們不斷調整生產計劃，一方面滿足客戶的訂單需求，另一方面提高設施的效率及其他資源的消耗比率。

為保護環境及降低生產成本，我們利用處理污水時所產生的甲烷生產蒸汽供內部使用。

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The table below shows the energy consumption of the Group:

下表載列本集團之能源消耗量：

Energy type <sup>9</sup>	能源種類 <sup>9</sup>	Unit	單位	Amount of energy consumed	
				能源消耗量	
				2025	2024 <sup>10</sup>
				二零二五年	二零二四年 <sup>10</sup>
Direct energy	直接能源				
• Petrol	• 汽油	MWh	兆瓦時	<b>746</b>	736
• Diesel	• 柴油	MWh	兆瓦時	<b>2,178</b>	2,242
Indirect energy	間接能源				
• Electricity	• 電力	MWh	兆瓦時	<b>906,881</b>	949,477
• Steam	• 蒸氣	MWh	兆瓦時	<b>2,152,317</b>	2,194,967
Total energy consumption	能源消耗總量	MWh	兆瓦時	<b>3,062,122</b>	3,147,422
Total energy consumption intensity <sup>11</sup>	能源消耗密度 <sup>11</sup>	MWh/tonne	兆瓦時／噸	<b>0.65</b>	0.64

9. The unit conversion method of energy consumption data is formulated based on the "Energy Statistics Manual" issued by the International Energy Agency and "Greenhouse Gas Emission Accounting Method and Reporting Guidelines (Trial)" provided by the National Development and Reform Commission.

10. Data for 2024 are re-presented for better comparison.

11. Unless otherwise specified, the production amount in tonnes is used for calculating intensity data. In the Reporting Year, intensity data are re-presented in actual values in the year, thus the data for 2024 are also re-presented for direct comparison.

9. 能源消耗數據之單位換算方法乃根據國際能源署頒佈之《能源統計手冊》及國家發展和改革委員會提供之《溫室氣體排放核算方法與報告指南(試行)》制定。

10. 二零二四年數據已重新呈列以作更佳比較。

11. 除非另有說明，否則密度數據乃按噸計的生產量計算。於報告年度內，密度數據以該年度實際數值重新呈列，因此二零二四年數據亦已重新呈列以作直接比較。

# Environmental, Social and Governance Report 2025

## 二零二五年環境、社會及管治報告

### Water

Water is a vital resource for our planet. It is used to grow crops, feed animals and people, generate electricity and steam, and produce our products. We extract underground water during production and over 60% of water is recycled in our own reclaimed water treatment facilities to minimise over-reliance on using underground water and its impact on the environment. We do not have any issue in sourcing water that is fit for purpose.



We are committed to using water responsibly. While we do not set specific water reduction targets, it is the general strategy and direction of our Group to reduce the overall resource consumption during our production process, all while maintaining our production level and efficiency. This is expected to be achieved through continuous review and evaluation of our ESG performance, business strategy and sustainability goals.

### 水資源

水是地球的重要資源。水可以栽種莊稼、供動物及人類飲用、發電及產生蒸汽，以及生產我們的產品。我們於生產過程中抽取地下水，而超過60%用水會使用自設的回收水處理設施減少對使用地下水的過度依賴，以及降低對環境造成的影響。我們在尋找合適水源方面並無遇到任何困難。

我們承諾以負責任的態度用水。儘管我們沒有設定具體的節水目標，但在保持生產水平和效率的同時，於生產過程中降低整體資源消耗是本集團的總體戰略方向，並有望通過不斷審視及評估我們的環境、社會及管治表現、業務戰略及可持續發展目標來實現。

		Unit 單位	2025 二零二五年	2024 二零二四年
Fresh water used	所用食水	(m <sup>3</sup> ) (立方米)	2,710,560	2,571,435
Fresh water consumption intensity	食水消耗密度	(m <sup>3</sup> /tonne) (立方米／噸)	0.57	0.52

### Packaging Materials

The usage of packaging materials would change in accordance with the customer's packaging requirements. We encourage our customers to use reusable packaging materials. Among the 10,226 tonnes (2024: 12,417 tonnes) of packaging materials used in the Reporting Year, newly purchased reusable packaging materials amounted to over 80% at approximately 8,508 tonnes (2024: 9,935 tonnes). The decrease in the usage and purchase of packaging materials for the Reporting Year was mainly attributed to the drop in production volume of the Group.

### 包裝物料

包裝物料的使用會根據客戶的包裝要求而改變。我們鼓勵客戶使用可重複使用包裝物料。於報告年度所用包裝材料共10,226噸（二零二四年：12,417噸），新購入可重用包裝材料逾80%，約為8,508噸（二零二四年：9,935噸）。報告年度包裝材料使用量及購買量減少，主要由於本集團生產量下降所致。

		Unit 單位	2025 二零二五年	2024 二零二四年
Packaging materials used	所用包裝材料	(tonne) (噸)	10,226	12,417

# Environmental, Social and Governance Report 2025

## 二零二五年環境、社會及管治報告

### Emissions

#### Air Emissions

Nitrogen oxides (“NO<sub>x</sub>”), sulphur oxides (“SO<sub>x</sub>”) and particulate matter (“PM”) are the common air pollutants being generated from the use of company-owned passenger cars. The Group continues to explore ways to further reduce its emissions, for example, encouraging employees to use video or telephone conferences to reduce unnecessary business travels. During the Reporting Year, the Group replaced five diesel-powered forklifts with electric ones as part of its initiative to further reduce air emissions.

#### Air pollutants

Air pollutants	空氣污染物
NO <sub>x</sub> (kg)	氮氧化物 (公斤)
SO <sub>x</sub> (kg)	硫氧化物 (公斤)
PM (kg)	懸浮粒子 (公斤)

#### Sewage

The Group has its own facilities to treat sewage before disposal to city sewage network as described in the paragraph headed “Water” above. A perpetual monitoring system on sewage disposal is reported to the local environmental protection bureau and open to public inspection.

Water discharged (m <sup>3</sup> )	水排放量 (立方米)
– Waste water to recycled water	–廢水轉化為循環再用水
– Waste water to sewage network	–排放至污水網絡的廢水

### 排放物

#### 廢氣排放

氮氧化物、硫氧化物及懸浮粒子為使用公司自有客用汽車所產生的常見空氣污染物。本集團持續探討進一步減少排放的方法，例如鼓勵僱員使用視頻或電話會議，以減少不必要的商務差旅。於報告年度內，本集團更換五部電動叉車以取代柴油叉車，作為進一步減少廢氣排放的其中一項措施。

	2025 二零二五年	2024 <sup>12</sup> 二零二四年 <sup>12</sup>
NO <sub>x</sub> (kg)	377.55	N/A 不適用
SO <sub>x</sub> (kg)	4.41	N/A 不適用
PM (kg)	21.30	N/A 不適用

#### 污水

誠如上述「水資源」一段所述，本集團已安裝自有設施對污水進行處理後方將其排入城市污水管網。本集團已有一套全天候運作的系統監察污水排放，並向地方環保當局報告有關數據，並公開予公眾人士查閱。

	2025 二零二五年	2024 二零二四年
Water discharged (m <sup>3</sup> )		
– Waste water to recycled water	4,547,979	4,880,297
– Waste water to sewage network	2,581,232	2,622,331

12. The calculation method of air emissions is based on “How to prepare an ESG Report—Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange. With enhancement in data collection system, the data are disclosed for the first time for the Reporting Year. Hence, comparison data for previous years are not available.

12. 廢氣排放量計算方法乃根據聯交所頒佈的《如何編備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》。隨著數據收集系統的提升，有關數據於報告年度首次披露，因此並無過往年度的比較數據。

# Environmental, Social and Governance Report 2025

## 二零二五年環境、社會及管治報告

### Wastes

Due to our business nature, the Group did not produce any hazardous waste in our production plants during the Reporting Year.

Non-hazardous wastes mainly include sludge, saccharified residue, inactivated bacteria residue and fertiliser. The disposal of sludge and domestic waste are outsourced to qualified handling companies. Most of other non-hazardous wastes are collected and sold to third parties for other uses.

We currently do not set any target for the reduction of emission of non-hazardous waste. It is because these factors are easily affected by the product mix and the method of production. Nevertheless, we make every effort to minimise waste at source and reduce disposal to landfills.

### 廢物

鑒於我們的業務性質，本集團於報告年度內的生產廠房並無產生任何有害廢料。

非危險廢物主要為污泥、糖化殘渣、滅活細菌殘留物及肥料。該等污泥及生活垃圾的處置外包予合資格的處理公司。我們會收集大部份無害廢料並出售予第三方作其他用途。

我們目前並未就減少無害廢料排放設定任何目標，乃由於該等因素易受產品組合及生產方式影響。儘管如此，我們仍竭盡全力從源頭減少廢物，並降低送往堆填區的棄置量。

		2025 二零二五年	2024 二零二四年
Non-hazardous waste produced (tonne)	產生的非危險廢物 (噸)	58,686	68,040

### Climate Change

The Group strives to gradually comply with the enhanced climate-related disclosure requirements under the new ESG Reporting Code regarding climate-related risks exposed and climate-related opportunities available. To this end, the Group has begun to enhance its climate disclosures following the four core pillars: Governance, Strategy, Risk Management, and Metrics and Targets.

### Governance

The chief executive officer is responsible for developing the overall strategy, and the Group's management team is responsible for breaking down and implementing the overall strategy. Management discusses and assesses climate impacts through dedicated or ad-hoc meetings based on policy changes or major project changes, balancing short-term costs with long-term sustainability, and provides climate-related data through internal annual work summaries.

The Group strictly follows China's Environmental Protection Law and local pollutant emission standards and submits environmental monitoring reports regularly. We monitor energy consumption (such as electricity and steam usage) through the production process and compare and analyse abnormal fluctuations with historical data. The chief executive officer regularly reports to the Board on climate-related measures such as energy consumption and GHG emissions, and the Board reviews the accuracy of the data through its audit committee.

In daily management, we will strengthen relevant knowledge training for employees and, when necessary, hire relevant experts to provide training to ensure that the company has the appropriate skills and competence to deal with climate-related risks and opportunities.

### 氣候變化

本集團致力逐步遵從新環境、社會及管治報告守則中，有關氣候相關風險及機遇的強化氣候披露規定。為此，本集團已開始根據四大核心支柱：管治、策略、風險管理，以及指標與目標，加強其氣候信息披露。

### 管治

行政總裁負責制定整體策略，而本集團的管理團隊則負責將整體策略細分及執行。管理層透過因應政策變動或重大項目變化而召開的專門或臨時會議，討論及評估氣候影響，平衡短期成本與長期可持續性，並透過內部年度工作總結提供與氣候相關的數據。

本集團嚴格遵守中國環境保護法及地方污染物排放標準，並定期提交環境監測報告。我們透過生產過程監察能源消耗（如電力及蒸汽用量），並將異常波動與歷史數據進行比對分析。行政總裁定期向董事會匯報能源消耗及溫室氣體排放等氣候相關措施的執行情況，而董事會則通過其審核委員會審閱相關數據的準確性。

在日常管理中，我們將加強對員工的相關知識培訓，並在有需要時聘請相關專家提供培訓，以確保公司具備適當的技能及能力應對氣候相關風險及機會。

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Currently, the Group has not incorporated climate-related targets or performance metrics into its remuneration arrangements for directors, senior management, or employees. The Group will continue to monitor best practices in this area and review its position as appropriate in the future.

### Strategy

#### Climate-related risks and opportunities

The Group's strategic planning in response to climate change is as follows:

**Short term**  
短期

- **Decisions:**  
決議：
- Ensure compliance and maintain stable cash flow for existing businesses  
確保合規並維持現有業務的穩定現金流



**Medium to long term**  
中至長期

- **Planning:**  
規劃：
- Invest in technology projects with return cycles  
投資於具有回報週期的科技項目

In line with the above strategic planning, the Group has assessed climate-related risks and opportunities using time horizon as follows:

- Short-term: Within one year, corresponding to annual operating plans and budgets, focusing on addressing current compliance requirements and market fluctuations.
- Medium-term: one to five years, corresponding to technology upgrade cycles and capacity planning.
- Long-term: Over five years, corresponding to corporate transformation strategies.

目前，本集團並無將氣候相關目標或表現指標納入董事、高級管理人員或僱員的薪酬安排。本集團將繼續監察此方面的最佳實踐，並於日後適時檢閱其狀況。

### 策略

#### 氣候相關的風險及機會

本集團應對氣候變化的策略規劃如下：

根據上述策略規劃，本集團已採用以下時間範圍評估氣候相關風險及機會：

- 短期：一年以內，對應年度營運計劃及預算，專注應對當前的合規要求及市場波動。
- 中期：一至五年，對應技術升級週期及產能規劃。
- 長期：超過五年，對應企業轉型策略。

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The potential impacts of identified climate-related risks and opportunities are summarised below: 已識別的氣候相關風險及機會的潛在影響概述如下：

Risk type 風險類型	Potential impacts 潛在影響	Potential financial impacts on the Group 本集團的潛在財務影響	Time horizon 時間跨度
<b>Physical risks</b> 物理風險			
Acute: Extreme rainfall 急性：極端降雨	Excessive rainfall, resulting in flooding and ponding of soils, may cause serious injury to a corn crop. 過量降雨引致水浸及土壤積水，或會對玉米作物造成嚴重損害。	Decrease in supply may lead to rise in the cost of raw material. 供應減少可能導致原材料成本上升。	Short term 短期
Chronic: Rising temperature 慢性：氣溫上升	High temperature may cause major yield loss of corn. 高溫可能導致玉米嚴重減產。		Long term 長期
<b>Transition risks</b> 轉型風險			
Policy and legal risk 政策及法律風險	Emission standards may be further tightened. 排放標準或會進一步收緊。	Compliance with existing emission requirements is required and may incur one-time rectification costs. 須符合現有的排放規定，並可能產生一次性整改費用。	Short to medium term 中短期
Technology risk 科技風險	In line with low-carbon emission requirements, operating costs increase due to increased investment in exploring and researching new technologies, as well as retrofitting existing R&D and production equipment. 為符合低碳排放要求，因應探索及研發新技術的投資增加，以及改造現有研發及生產設備，導致營運成本上升。	Upfront costs of low-carbon emission technology transformation may arise. 低碳排放技術轉型或會產生前期成本。	Medium term 中期
Market risk 市場風險	Increased production costs due to rising price of raw materials (e.g. energy and water) 因原材料(如能源及水)價格上漲而導致的生產成本增加	Directly affect current production costs. 直接影響當前的生產成本。	Medium term 中期
<b>Opportunities</b> 機會			
Financial support 財務資助	More green subsidies granted by the government are available as incentives for low-carbon transition. 政府批出的綠色補貼增加，以鼓勵低碳轉型。	The Group may be eligible for government green subsidies to enable launching of pilot projects for energy-saving equipment. 本集團或符合資格申請政府綠色補貼，以開展節能設備的先導項目。	Medium to long term 中長期

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### *Business model and value chain*

Based on the above assessment, climate-related risks and opportunities have a multifaceted impact on our business model and value chain. In terms of geographical distribution, the climate-related risks are geographically concentrated in the Group's primary production bases located in Shouguang and Linqing, Shandong Province, the PRC. These regions are increasingly susceptible to physical climate risks, including water stress in East China and extreme weather events such as torrential rains. Additionally, the area faces transition risks driven by stringent environmental control measures enforced during winter months to mitigate smog. Conversely, climate-related opportunities are concentrated within environmental protection technology parks, where operations benefit from robust support through national policies designed to foster sustainable industrial development. Given that the Group's climate-related risks and opportunities are primarily concentrated in the PRC, we currently do not possess reasonable and supportable information to quantify the amount or percentage of assets or business activities that are vulnerable to transition and physical risks, or aligned with related opportunities.

Regarding business model, the energy-intensive nature of our production processes may impact profitability in relation to coal price volatility. Furthermore, compliance with stringent environmental regulations regarding wastewater treatment and exhaust emissions has resulted in increased operating costs. Currently, we have optimised the production process through technological upgrades, reducing energy consumption intensity and strengthening testing through internal laboratories to ensure environmental compliance. Furthermore, we have reallocated resources towards R&D on bio-based materials and expansion of low-carbon product market. Looking ahead, it is anticipated that these factors will present both challenges and strategic prospects. While variability in corn production poses resilience risks to our supply chain, the transition toward green technology is catalysing business restructuring. To align with carbon neutrality goals, the Group plans to invest in energy-efficient infrastructure, including the construction of a new cogeneration facility at the Linqing base, designed to reduce energy costs through combined heat and power (CHP) system.

### *業務模式及價值鏈*

根據上述評估，氣候相關的風險及機會對我們的業務模式及價值鏈帶來多方面的影響。在地域分佈方面，氣候相關風險在地理上集中於本集團位於中國山東省壽光及臨清的主要生產基地。該等地區易受到物理氣候風險的影響，包括華東地區的水資源壓力以及暴雨等極端天氣事件。此外，該地區亦面臨轉型風險，此乃源於冬季期間為減輕霧霾而實施的嚴格環境管控措施。反之，氣候相關的機會集中於環保科技產業園區內，該等園區憑藉國家為促進可持續工業發展而制定的政策，得以在營運上獲得有力支持。鑒於本集團的氣候相關風險及機會主要集中於中國境內，我們現時未能取得合理且可佐證的資料，以量化易受轉型及物理風險影響或符合相關機會的資產或業務活動的金額或百分比。

在業務模式方面，我們生產過程的能源密集型特性可能因煤炭價格波動而影響盈利能力。此外，遵守廢水處理及廢氣排放方面的嚴格環境法規導致營運成本增加。目前，我們已透過技術升級優化生產流程，降低能源消耗密度，並通過內部實驗室加強檢測以確保符合環保要求。再者，我們已重新調配資源，用於生物基材料的研發及低碳產品市場的拓展。展望未來，預期該等因素將帶來挑戰及策略性機會。雖然玉米產量的波動對我們的供應鏈構成穩定性風險，但向綠色技術的轉型正催化業務重組。為配合碳中和目標，本集團計劃投資節能基礎設施，包括在臨清基地興建一座新的熱電聯產設施，旨在通過熱電聯產系統降低能源成本。

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By process in the value chain, the manufacturing process represents the primary concentration of climate risk, characterised by high energy consumption and significant pollutant emissions. Mitigating these risks necessitates ongoing technological upgrades and rigorous compliance management to align with evolving environmental standards. Meanwhile, the R&D process is the focal point for seizing climate-related opportunities. The development of bio-based materials and low-carbon production processes is central to the Group's strategy. We are committed to increasing investment in this area to build differentiated competitiveness and capitalise on the transition toward a low-carbon economy. The following table demonstrates the financial effects on the Group's value chain:

在價值鏈的各個流程中，製造過程是氣候風險的主要集中環節，特點為高能耗及大量污染物排放。要緩解此等風險，必須持續進行技術改造及嚴格遵守合規管理，以配合不斷演進的環保標準。同時，研究與創新流程是把握氣候相關機會的焦點所在。本集團的策略核心在於開發生物基材料及低碳生產流程。我們矢志增加此方面的投資，以建立差異化競爭力，並把握邁向低碳經濟的轉型機會。下表闡述對本集團價值鏈構成的財務影響：

	<b>Climate-related risks</b> 氣候相關的風險	<b>Climate-related opportunities</b> 氣候相關的機會
<b>Upstream: Sourcing of raw material</b> 上游：採購原材料	Extreme weather in corn-producing areas lead to unstable supply; environmental regulations restrict smallholder farming. 在玉米產區，極端天氣導致供應不穩；環境法規限制了小農耕種。	Coordinate with local agricultural and grain departments to secure support under extreme weather events, such as policy-based grain supplies and green transportation channels. 在極端天氣情況下，與地方農業、糧食部門對接，爭取政策性糧源、運輸綠色通道等支持。
<b>Production: Refinery</b> 生產：深加工	High energy consumption leads to carbon emission costs; wastewater treatment facilities face upgrading pressure. 高耗能帶來碳排放成本壓力，污水處理設施面臨升級壓力。	Invest in technologies such as biogas power generation and waste heat recovery to reduce energy costs and obtain carbon trading revenue. 投資於沼氣發電及廢熱回收等技術，以降低能源成本並獲得碳交易收益。
<b>Downstream: Sales and distribution</b> 下游：銷售及分銷	With increasing customer demand for low-carbon products, traditional products may face a shrinking market share. 隨著客戶對低碳產品的需求日益增加，傳統產品可能面臨市場份額縮減的情況。	Vigorously develop bio-based materials and enter growth markets. 大力發展生物基材料，進軍成長型市場。

### Strategy and decision-making

With "low-carbonisation and diversification" as its core, the Group is gradually transforming from traditional starch processing to bio-based materials and high value-added products. The key assumptions include: China's "dual-carbon" policy will continue to drive the growth in demand for bio-based materials; and green technology investments can be returned in the medium term (three to five years) through cost savings or subsidies.

### 策略及決策

以「低碳化及多元化」為核心，本集團正逐步由傳統澱粉加工轉型至生物基材料及高附加值產品。主要假設包括：中國的「雙碳」政策將持續推動生物基材料的市場需求增長；而綠色科技投資可透過成本節約或補貼於中期（三至五年）內取得回報。

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In response to climate change, our adaptation and mitigation efforts include:

為應對氣候變化，本公司的適應與緩解措施包括：

Adaptive measures 適應措施
<ul style="list-style-type: none"> <li>Upgrade wastewater treatment facilities</li> <li>升級廢水處理設施</li> <li>Strengthen extreme weather warning mechanism</li> <li>加強極端天氣警示機制</li> <li>Establish emergency reserve stocks to cope with supply chain disruption risks</li> <li>建立應急儲備庫存以應對供應鏈中斷風險</li> </ul>

Mitigation measures 緩解措施
<ul style="list-style-type: none"> <li>Invest in energy-saving equipment</li> <li>投資節能設備</li> <li>Study the possibility of using biogas to produce steam for internal use, reducing reliance on fossil fuels</li> <li>研究利用沼氣生產內部使用的蒸汽的可能性，減少對化石燃料的依賴</li> </ul>

The Group's climate mitigation and adaptation measures remain the same as the previous reporting period. The Group has planned to invest in R&D with estimated expenses of approximately RMB47 million, of which approximately 70% is allocated to low-carbon production processes and bio-based materials research. Furthermore, the production and planning departments are dedicated to environmental compliance and technological transformation, with employee training covering energy-saving operations and environmental regulations.

本集團的氣候緩解及適應措施與上一報告期保持一致。本集團已計劃投入研發開支，預計撥款約人民幣47百萬元，其中約70%用於低碳生產流程及生物基材料研究。此外，生產及規劃部門持續致力於環保合規及技術改造，員工培訓涵蓋節能操作及環保法規等內容。

### Financial position, financial performance and cash flows

### 財務狀況、財務表現及現金流量

From the results of the above assessment, the identified climate-related risks and opportunities above have no material impact on the carrying amounts of assets and liabilities within the next reporting year and the Group's strategy and business model remain resilient.

根據上述評估結果，以上識別的氣候相關風險及機會在未來一個報告年度內，對資產及負債的賬面值並無重大影響，而本集團的策略及業務模式仍保持韌性。

Looking ahead, the Group plans to finance its strategies to manage climate-related risks and opportunities with internal cash flow, bank loans, and government subsidies. Specific investment and disposal plans are as follows:

展望未來，本集團計劃透過內部現金流、銀行貸款及政府補貼，為其管理氣候相關風險及機會的策略提供資金。具體的投資及處置計劃如下：

	Short term 短期	Medium term 中期	Long term 長期
Investment plan 投資計劃	Upgrade existing wastewater treatment facilities 升級現有污水處理設施	Expansion of the Linqing base 擴建臨清基地  Construction of thermal power facilities in the Linqing base 於臨清基地建設熱電設施	Establish a complete bio-based materials industry chain 建立完整的生物基材料產業鏈
Disposal plan 出售計劃	Currently no plans for major asset disposal 目前概無重大資產出售計劃	Dispose of obsolete, high-energy-consuming equipment to generate revenue 出售陳舊高能耗設備以獲取收益	Invest resources in developing other high value-added products using starch as a raw material 投放資源發展以澱粉為原材料的其他高附加值產品

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Based on the information that is available to the Group within the Reporting Year without undue cost or effort, it is unable to assess climate-related risks using scenario analysis, and to separately identify the anticipated financial effect of the climate-related risks and opportunities and quantify relevant amounts and changes. Looking forward, the Group strives to strengthen the capacity to better assess its climate resilience using climate-related scenario analysis. The Group will continue to enhance its data capabilities and will disclose such effects as they become measurable in the future.

Moving forward, the Group will focus on enhancing the climate resilience features on the relatively more vulnerable assets and business activities by strategically prioritising resources. The Group believes its capacity to adjust or adapt its strategy and business model to climate change is flexible and adequate.

於報告年度內，基於本集團無需付出不必要成本或努力即可獲得的資料，本集團無法使用情境分析評估氣候相關風險，亦無法單獨識別氣候相關風險及機遇的預期財務影響，亦無法量化相關金額及變動。展望未來，本集團致力加強能力，以便更有效地運用氣候相關情境分析評估其氣候韌性。本集團將持續提升其數據能力，並將於日後能夠可靠計量時披露該等影響。

展望未來，本集團將策略性地優先調配資源，專注於提升相對較為脆弱的資產及業務活動的氣候韌性。本集團認為，其為應對氣候變化而調整或適應其策略及業務模式的能力既靈活亦充足。

Short term 短期	Medium term 中期	Long term 長期
Flexible procurement strategies 靈活的採購策略	Expansion of the Linqing base and construction of thermal power facilities 擴建臨清基地及建設熱電設施	Divest high-energy-consuming assets and fully shift to low-carbon products 剝離高能耗資產，全面轉向低碳產品

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### **Risk Management**

Climate-related risks are addressed as part of our enterprise risk management (“ERM”) system along with other types of risk such as strategic, financial and operational risks. The system is comprised of key risk management processes to ensure key corporate risks are properly identified and adequately assessed, managed and monitored.

The Group has a management process in place to identify, assess, prioritise and monitor climate-related risks and opportunities, which ensures they are properly identified and adequately assessed, managed and monitored. Risk management is mainly carried out by daily monitoring of emissions from production facilities, monthly tracking of environmental policy updates, and regular reporting of environmental performance and risk trends. For both physical and transition risks, both likelihood and impact are taken into account when determining their risk levels.

For physical risks, data sources include: (a) internal data such as energy consumption, (b) external data such as local government emissions standards, and (c) industry data such as average energy consumption levels in the starch processing industry and market trends for bio-based materials. This information is taken into consideration to assess the impact of disruptions to the corn supply chain and water shortages caused by extreme weather.

Climate-related opportunities are identified and monitored from various sources, including (a) policy guidance such as China’s supportive policies for bio-based materials and green procurement catalogues, and (b) technical cooperation opportunities with business partner(s) on lactate production technology which helps reduce the consumption of steam and electricity, thereby reducing carbon emissions.

### **風險管理**

氣候相關風險已納入本集團的企業風險管理（「企業風險管理」）系統，與策略、財務及營運等其他類別的風險一併處理。該系統涵蓋關鍵風險管理流程，以確保主要企業風險得到妥善識別、充分評估、管理及監控。

本集團已制定管理流程，以識別、評估、優次排列及監察氣候相關風險及機遇，確保其得到妥善識別、充分評估、管理及監控。風險管理的執行主要透過日常監控生產設施的排放、每月追蹤環境政策的更新，以及定期匯報環境表現及風險趨勢進行。就物理及轉型風險而言，本集團在釐定其風險水平時，已計及該等風險發生的可能性及影響。

就物理風險而言，數據來源包括：(a)內部數據（如能源消耗量）；(b)外部數據（如地方政府排放標準）；及(c)行業數據（如澱粉加工行業的平均能源消耗水平及生物基材料的市場趨勢）。本集團計及該等資料，以評估極端天氣對玉米供應鏈中斷及水資源短缺的影響。

氣候相關機遇乃透過多種來源識別及監察，包括：(a)政策指引，如中國對生物基材料的支持政策及綠色採購清單；及(b)與業務合作夥伴就乳酸生產技術進行技術合作的機會，有助減少蒸汽及電力消耗，從而降低碳排放。

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### Metrics and Targets

#### GHG emissions

Following the standards and guidance of GHG Protocol and using operational control approach due to the access to operational data which are internally verifiable, the measurement of the Group's GHG emissions is divided into two scopes. The Group is in the process of enhancing the data collection procedures and will expand its measurement to include Scope 3 emissions in the future, without undue cost or effort.

### 指標及目標

#### 溫室氣體排放

本集團遵循《溫室氣體核算體系》的標準及指引，並基於可獲取內部可驗證的營運數據而採用營運控制權法，將本集團的溫室氣體排放量劃分為兩個範圍進行計量。本集團目前正提升數據收集程序，並將於日後無需付出不必要成本或努力的情況下，擴展計量範圍以納入範圍3排放。

Scope 範圍	Measurement 計量	Inputs 輸入數據
1	Direct emissions arising from combustion of fuel from company-owned or operated vehicles 公司自有或營運車輛的燃料燃燒產生的直接排放	Petrol and diesel consumption records 汽油及柴油消耗記錄
2	Energy indirect emissions from purchased electricity and steam for production sites and offices 生產場所及辦公室購買的電力及蒸汽產生的能源間接排放	Electricity consumption (from meter records) and steam consumption (data from production process monitoring) 電力消耗(根據電錶記錄)及蒸汽消耗(根據生產過程監控數據)

GHG emissions are disclosed in tonnes of carbon dioxide ("CO<sub>2</sub>") equivalent ("tCO<sub>2</sub>e"), covering CO<sub>2</sub>, Nitrous Oxide ("N<sub>2</sub>O") and Methane ("CH<sub>4</sub>"), calculated by activity data x corresponding emission factors which are referenced from authoritative standards. Result of GHG emissions for the Reporting Year is as follows:

溫室氣體排放乃按噸二氧化碳當量呈報，涵蓋二氧化碳、氧化亞氮及甲烷，透過將活動數據乘以相應排放系數計算得出，排放系數乃參考權威標準。於報告年度，溫室氣體排放的結果如下：

Indicator <sup>13</sup>	指標 <sup>13</sup>	2025 二零二五年	2024 二零二四年
Scope 1 – Direct emission (tCO <sub>2</sub> e)	範圍1 – 直接排放 (噸二氧化碳當量)	738	747
Scope 2 – Energy indirect emission (tCO <sub>2</sub> e)	範圍2 – 能源間接排放 (噸二氧化碳當量)	1,429,185	1,442,320
Total GHG emission (tCO <sub>2</sub> e)	溫室氣體排放總計 (噸二氧化碳當量)	1,429,923	1,443,067
GHG emission intensity (tCO <sub>2</sub> e/tonne)	溫室氣體排放密度 (噸二氧化碳當量/噸)	0.30	0.29

13. GHG emission factors are based on, including but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard" issued by the World Resources Institute and the World Business Council for Sustainable Development, "Global Warming Potential Values" from the "Sixth Assessment Report" issued by Intergovernmental Panel on Climate Change, "How to Prepare on ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange and the "Notice on Releasing the Carbon Dioxide Emission Factor of Electricity in 2023" published by the Ministry of Ecology and Environment of the PRC.

13. 溫室氣體排放因子乃基於(包括但不限於)世界資源研究所及世界可持續發展工商理事會頒佈的《溫室氣體核算體系：企業核算與報告標準》、政府間氣候變化專門委員會發佈的《第六次評估報告》中的「全球升溫潛勢值」、聯交所發出的《如何編備環境、社會及管治報告 – 附錄二：環境關鍵績效指標匯報指引》及中華人民共和國生態環境部刊發的《關於發佈二零二三年電力二氧化碳排放因子的公告》。

# Environmental, Social and Governance Report 2025

## 二零二五年環境、社會及管治報告

### Industry-based metrics

In view of the Group's business nature, it is mainly engaged in agricultural products in the food and beverage sector. The applicable industry-based metrics with reference to the IFRS S2 Industry based Guidance on implementing Climate-related Disclosures are as follows:

- GHG emissions: (1) Gross global Scope 1 emissions and (2) the strategy or plan to manage Scope 1 emissions are discussed in the paragraph headed "GHG Emissions" above.
- Energy management: (1) Fleet fuel consumed and (2) operational energy consumed are described in the paragraph headed "Energy" above.
- Water Management: (1) Description of water management risks and mitigation measures are discussed in the paragraph headed "Water" above. (2) The Group was not aware of any non-compliance incidents associated with water quality permits, standards and regulations.

### Internal carbon prices

The corn refinery industry is not currently included in China's national carbon market, and the Group has no current need for mandatory carbon pricing. The Group is currently focused on meeting existing environmental regulations (such as wastewater and exhaust emissions), and carbon pricing has not yet been incorporated into long-term strategic planning.

### Climate-related targets

Currently, the Group has not established specific climate-related targets. This situation is primarily based on the following cautious considerations:

#### 1. Evolving industry and market mechanisms

The industry is not included in the national carbon emissions trading market, nor are there mandatory GHG reduction targets. The relevant climate policies, carbon pricing mechanisms, and reduction pathways for the industry are still being clarified, and there is no established policy foundation for setting scientific, reasonable, and enforceable targets.

#### 2. Transforming business

The Group is in a critical phase of transitioning from traditional starch processing to bio-based materials and high-value-added products. The related technological pathways, capacity structure, and energy structure are still being adjusted. In this context, setting long-term climate targets involves significant technical and commercial uncertainties.

### 行業指標

鑒於本集團的業務性質，其主要從事食品及飲料行業的農產品。參照IFRS S2行業披露指南，適用的相關行業指標如下：

- 溫室氣體排放：(1)全球範圍1排放總量及(2)管理範圍1排放的策略或計劃，已於上文「溫室氣體排放」一段討論。
- 能源管理：(1)車隊燃料消耗量及(2)運營能源消耗量，已於上文「能源」一段描述。
- 水資源管理：(1)所識別的水資源管理風險及緩解措施已於上文「水資源」一段討論。(2)本集團概不知悉任何與水質許可、標準及法規相關的不合規事件。

### 內部碳定價

玉米深加工行業目前未被納入中國的全國碳市場，本集團現階段亦無需應對強制性碳定價。本集團目前的重點是滿足現行的環境法規（如廢水及廢氣排放），碳定價尚未納入其長期戰略規劃。

### 氣候相關目標

目前，本集團尚未設定具體的氣候相關目標。此情況主要基於以下審慎考慮：

#### 1. 行業及市場機制不斷演變

該行業未被納入全國碳排放權交易市場，亦無強制性溫室氣體減排目標。相關的氣候政策、碳定價機制及行業減排路徑仍在明確中，尚未為制定科學、合理及可執行的目標建立穩固的政策基礎。

#### 2. 業務轉型

本集團正處於從傳統澱粉加工向生物基材料及高增值產品轉型的關鍵階段。相關的技術路徑、產能結構及能源結構仍在調整中。在此背景下，設定長期氣候相關目標涉及重大的技術及商業不確定性。

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### 3. Prioritising compliance and capacity building

At this stage, the Group is focusing on meeting existing environmental regulatory requirements, improving energy efficiency, and advancing pilot projects for green technologies, thus laying the groundwork for data and management capabilities for future climate targets.

## COMMUNITY INVESTMENT

It is the Group's policy to contribute to activities which can benefit the community and create positive values for society through our business and operation. Focusing on supporting local development where the Group principally operates, the Group contributed RMB5,000 to Linqing Charity Federation during the Reporting Year.

### 3. 優先確保合規及能力建設

於現階段，本集團正專注於滿足現行的環境法規要求、提升能源效益，以及推進綠色技術的試點項目，從而為日後制定氣候相關目標奠定數據及管理能力的基礎。

## 社區投資

本集團的政策乃透過其業務及營運，為有利於社區的活動作出貢獻，並為社會創造積極價值。本集團聚焦於支持其主要營運所在地的本地發展，於報告年度內向臨清市慈善總會捐贈人民幣5,000元。



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