

# VANOV

VANOV HOLDINGS COMPANY LIMITED

環龍控股有限公司

(Incorporated in the Cayman Islands with limited liability)

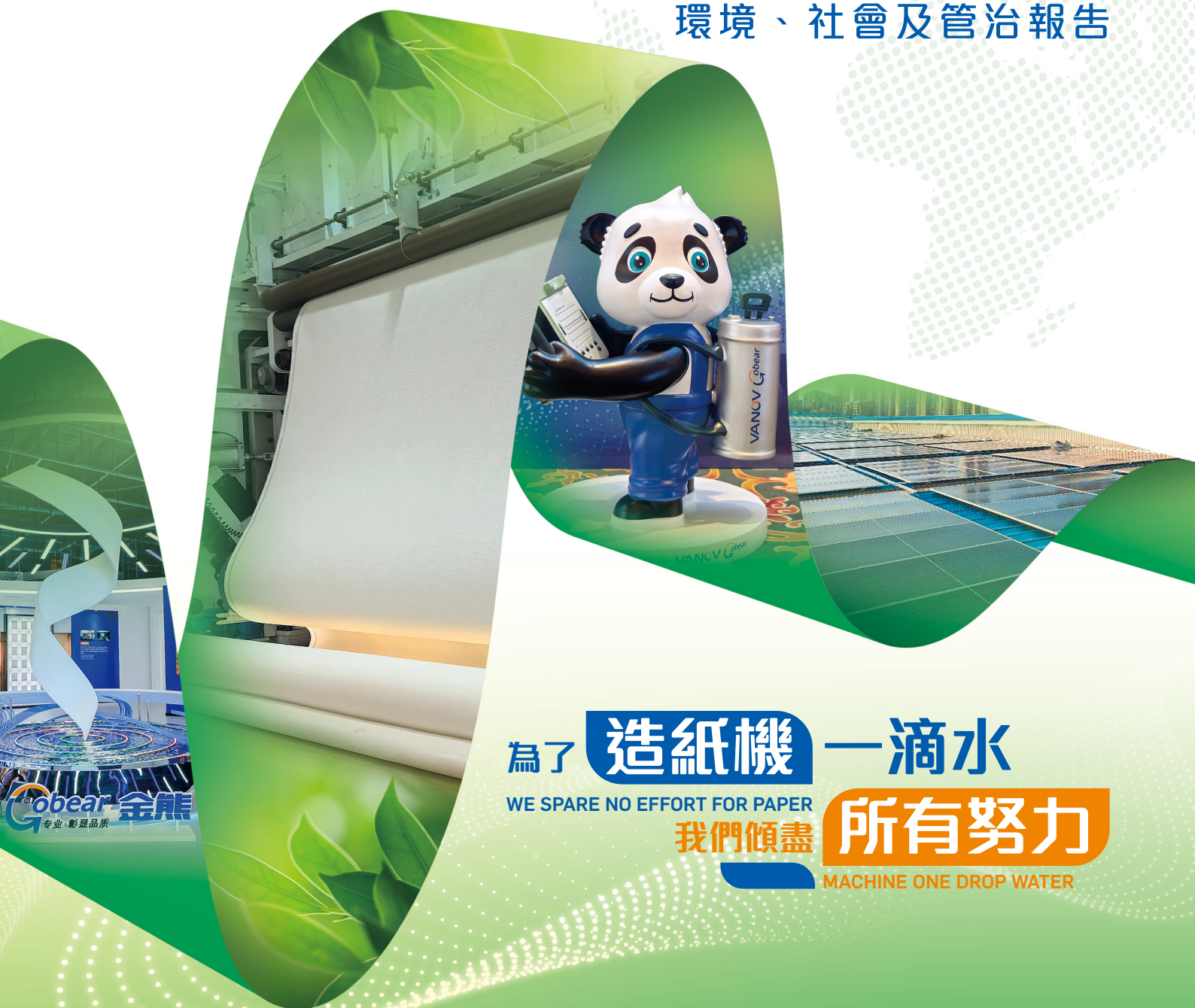
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2260

# 2025

ENVIRONMENTAL, SOCIAL  
AND GOVERNANCE REPORT

環境、社會及管治報告



為了 **造紙機** 一滴水

WE SPARE NO EFFORT FOR PAPER

我們傾盡

**所有努力**

MACHINE ONE DROP WATER

Gobeat 金熊  
专业·彰显品质

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# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

## 2025年度環境、社會及管治報告

### 1. ABOUT THIS REPORT

#### 1.1. Introduction of the Report

Vanov Holdings Company Limited (the “**Company**”) and its subsidiaries (hereafter as the “**Vanov Holdings**”, “**Group**” or “**we**”) issues our fourth Environmental, Social and Governance Report (the “**Report**”). The Report intends to disclose the measures, performance and various key performance indicators (the “**KPIs**”) under the Environmental, Social and Governance (the “**ESG**”) during the period from 1 January 2025 to 31 December 2025 (the “**Year**” or “**Reporting Period**”), demonstrating to the stakeholders the governance and efficiency of the Group’s ESG to promote our sustainability.

#### 1.2. Standards of the Report

This Report is prepared in accordance with the mandatory disclosure requirements and “comply or explain” provisions under Appendix C2 “Environmental, Social and Governance Reporting Code” (the “**Code**”) of the Listing Rules of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and based on the 4 principles of the Code.

- **Materiality:** The Report has identified and disclosed the material ESG subjects and the standards of selecting these subjects, as well as a description of the process and results of stakeholders’ engagement.
- **Quantitative:** The disclosure of KPIs of the ESG, the statistical standards, methodologies, assumptions and calculation tools adopted and source of conversion factors are explained in the Report.
- **Consistency:** The statistical methods used of the Report is consistent with those of last year. In case of any changes, it will be explained in the Report.
- **Balance:** The Report provides an unbiased picture of our performance during the Reporting Period. The Report avoids selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report readers.

### 1. 關於本報告

#### 1.1. 報告簡介

環龍控股有限公司(下稱「**本公司**」)及其附屬公司(下稱「**環龍控股**」、「**本集團**」或「**我們**」)刊發本集團的第四份環境、社會及管治報告(下稱「**本報告**」)。本報告旨在披露本集團在2025年1月1日至2025年12月31日(下稱「**本年度**」或「**報告期間**」)的環境、社會及管治(下稱「**ESG**」)措施、表現及各項環境及社會的關鍵績效指標(下稱「**KPIs**」)，向持份者展示本集團在ESG方面的管治、績效以推動本集團的可持續發展。

#### 1.2. 報告標準

本報告按照香港聯合交易所有限公司(下稱「**聯交所**」)上市規則附錄C2《環境、社會及管治報告守則》(下稱《**守則**》)的強制披露規定及「不遵守就解釋」條文作出匯報，並遵守《守則》中的四項匯報原則編寫報告。

- **重要性:** 本報告已識別及於報告中披露重要ESG議題的過程及選擇這些議題的準則，以及描述持份者參與的過程及結果。
- **量化:** 本報告披露的ESG KPIs和相關的數據所用的統計標準、方法、假設及計算工具，以及轉換因素的來源，均在報告中進行說明。
- **一致性:** 本報告披露數據所使用的統計方法均與去年保持一致。如有變更，將於報告中清楚說明。
- **平衡:** 本報告不偏不倚地呈報本集團報告期間的表現，避免可能會因選擇、遺漏或呈報格式而不恰當地影響讀者決策或判斷。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

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### 1.3. Scope of the Report

The social aspect disclosure of the Report is consistent with our annual report, the environmental aspect disclosure covers two major subsidiaries of the Group (namely Sichuan Vanov Technology Fabrics Co., Ltd. (四川環龍技術織物有限公司) and Shanghai Jinxiong Fabrics Co., Ltd. (上海金熊造紙網毯有限公司) and production sites (Chengdu Production Site and Shanghai Production Site). Readers are advised to refer to the section headed “Corporate Governance Report” of our annual report to better understand the Group’s corporate governance.

### 1.4. Language of the Report

The Report is issued in both Chinese and English, in case of any inconsistencies, the Chinese version shall prevail.

### 1.5. Confirmation and Approval

Upon confirmation of our management, the Report is approved by the board of directors (the “Board”) of the Company on 27 March 2026.

### 1.6. Access of the Report

Electronic version of the Report is published on the websites of the Company and the Stock Exchange, readers could view or download the Report on the Company’s website (<https://www.vanov.cn>) by clicking “Information Disclosure” under “Investor Relations” section or the Stock Exchange’s website (<https://www.hkexnews.hk/>).

### 1.7. Feedback on the Report

We highly value stakeholders’ comments to the Report, if you have any queries or comments, please contact us via the following channels:

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Chengdu Cross-Strait Science and Technology  
Industry Development Park  
Wenjiang District, Chengdu  
Sichuan Province, PRC

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### 1.3. 報告範圍

本報告覆蓋的社會披露範圍與年報一致，環境披露範圍為本集團旗下兩間主要附屬公司，包括四川環龍技術織物有限公司和上海金熊造紙網毯有限公司及生產基地(成都生產基地和上海生產基地)，讀者可閱讀年報中的《企業管治報告》章節，了解本集團的管治工作。

### 1.4. 報告語言

本報告以中文及英文兩個語言版本發佈，如有歧義，以中文版本為準。

### 1.5. 確認及批准

本報告經管理層確認後，於2026年3月27日經本公司董事會(下稱「董事會」)審議通過。

### 1.6. 報告獲取

本報告的電子版已登載於本公司和聯交所網站，讀者可到本公司的網站(<https://www.vanov.cn>)「投資者關係」欄下「信息披露」或聯交所網站(<https://www.hkexnews.hk/>)瀏覽或下載報告。

### 1.7. 報告反饋

我們重視持份者對本報告的意見，若閣下對本報告有任何查詢或意見，歡迎經以下途徑與本集團聯絡。

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# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

## 2025年度環境、社會及管治報告

### 2. INFORMATION ABOUT THE GROUP

Vanov Holdings is committed to becoming a world-class papermaking felts supplier and service provider, creating an ecosystem of papermaking machine services centred on improving the efficiency of papermaking machines. With its technology-oriented principle and through high-quality products and professional services, the Group fully supports global papermaking enterprises in energy saving, emission reduction, quality improvement and efficiency enhancement, fully cooperates “carbon peak and carbon neutrality” related work of the papermaking industry, determines to become a professional centennial company, so as to constantly contribute Vanov’s power to the development of the global papermaking industry.

The Group owns VANOV and GOBEAR, two well-known papermaking felt brands with principal businesses covering design, manufacturing and sales of papermaking felts and are the creators and leaders of the standards within the papermaking felt industry in China. While we are steadily and continuously improving the quality of traditional felts, we actively conduct research on cutting-edge products such as seam pressed felts and slant woven composite pressed felts. Our high-speed felts machines technologies reached international standards and have obtained application technology patents including “three-layer seamless bottom net paper pressed felts” and “multi-axial base web-looped papermaking felts” and have accumulated 95 inventions, utility models and design patents, including the Paper Machine Efficiency Operation System. As a national Hi-Tech Enterprise and a “Specialized and New” enterprise in Sichuan Province, we recognize that technological innovation is the key to product competitiveness. The Group has always focused on R&D and the improvement of its core technological capabilities. In order to save every drop of water to be used by papermaking machines, we are committed to improving the quality and efficiency of papermaking machines to practise energy saving and consumption reduction aiming to deliver the most professional and valuable services.

2025 is the critical year for the Group to deepen its strategic goals of “internationalization, branding, refinement, digitalization and systematization”. Leverage on the leading intelligent manufacturing and production lines of our two production sites in Chengdu and Shanghai, as well as the continuous iteration of papermaking machine operating efficiency and optimized service digital platform, the Group’s product quality, delivery capability and service values are further guaranteed. We continue to contribute to the papermaking industry in terms of energy saving, emission reduction, quality and efficiency enhancement and digital transformation etc.. All employees uphold the Group’s value of “be honest, be outstanding, be positive” and achieve a series of milestones and further consolidate the Group’s leading position in the global paper industry.

### 2. 本集團簡介

環龍控股致力於做世界一流的造紙毛毯供應及服務提供商，打造以提升紙機效率為核心的紙機服務生態圈。本集團以技術研發為先導，以高品質的產品和專業化的服務，全力支持全球造紙企業節能減排、提質增效，全面協同造紙行業「碳达峰、碳中和」的相關工作，立志做專家型百年企業，為全球紙業的發展貢獻源源不斷的環龍力量。

本集團擁有VANOV和GOBEAR兩個知名造紙毛毯品牌，主營業務涵蓋造紙毛毯的設計、製造及銷售，是中國造紙毛毯行業標準的制定者與領導者。我們在穩定和持續優化傳統毛毯品質的同時，大力研發接縫壓榨毛毯、斜織複合壓榨毛毯等前沿產品。本集團在高速造紙機上的運用技術已達到國際先進水平，累計取得了「三層無交織底網造紙壓榨毛毯」、「多軸向基網成環的造紙毛毯」等發明、實用新型及設計專利技術95項。作為國家級高新技術及四川省「專精特新」企業，我們深知技術創新是產品保持競爭力的關鍵，集團始終聚焦於研發及核心技術能力的提升。為了造紙機的每一滴水，我們致力於為造紙機提質增效、節能降耗提供最專業和最有價值的服務。

2025年，是集團深化「國際化、品牌化、精品化、數位化及系統化」戰略目標的關鍵之年。依託成都與上海兩大生產基地的行業領先智能製造生產線，以及持續迭代的造紙機運營效率優化服務數字平台系統，本集團的產品品質、交付能力與服務價值得到進一步保障，持續為造紙行業在節能減排、提質增效、數字化轉型等方面貢獻力量。全體員工秉持「誠信、極致、正能量」的價值觀，取得了一系列標誌性成果，進一步鞏固了本集團在全球紙業領域的領先地位。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

## 2025年度環境、社會及管治報告

### 2.1. Brand Renewal: Launch of SERVICE 2.0 Series and Introduction of IP Images

In 2025, the Group was invited to attend the “18th China Paper Industry Development Conference (第18屆中國紙業發展大會)”, an industry leading event. During which the Group presented “New IP. New Intelligence. New Value — VANOVA & GOBEAR SERVICE 2.0 Series Press Conference” and officially launched its comprehensive upgraded service system and new brand image.

### 2.1. 品牌煥新：SERVICE 2.0系列發佈及IP形象登場

2025年，本集團應邀參加行業頂級盛會「第18屆中國紙業發展大會」，並在大會上隆重舉辦「新IP·新智造·新價值—VANOVA & GOBEAR SERVICE 2.0系列發佈會」，正式推出全面升級的服務體系及全新品牌形象。

#### COMPREHENSIVE UPGRADE OF SERVICE 2.0 SERIES SERVICE 2.0系列全面升級

The SERVICE 2.0 Series integrates intelligent functions such as pressed overview, moisture content and turbidity detection (Report 2.0), and achieves full-process control of papermaking machine operation through precise data collection and analysis, providing customers with professional solutions for energy saving, consumption reduction, quality and efficiency enhancement.

SERVICE 2.0系列整合壓榨部總覽、含水量及濁度檢測(Report 2.0)等智能功能，透過精準數據採集與分析，實現紙機運行的全流程把控，為客戶提供節能降耗、提質增效的專業化解決方案。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

## 2025年度環境、社會及管治報告

### OFFICIAL LAUNCH OF THE NEW IP “SKILLFUL PANDA”

全新IP「熊工能達」正式亮相

The Group proudly presents its new IP character, “Skillful Panda”, symbolizing the core brand values of “technology-driven, stable and reliable, trustworthy”, and conveying our unwavering commitment to “empowering industries and fulfilling our mission”. The graphic trademark registration was completed on 7 December 2025.

本集團重磅發佈全新IP形象「熊工能達」(英文名：Skillful Panda)，象徵「技術驅動、穩重可靠、值得信賴」的品牌核心價值，傳遞「賦能產業，使命必達」的堅定承諾。該形象已於2025年12月7日完成圖形商標註冊。



## 2.2. Deepening Technological Development: Accelerating Technological Accumulation and Enhancing Industry Collaboration

The Group continues to strengthen technological research and development as well as industry collaboration to provide solid support for its strategy implementation.

## 2.2. 技術深耕：加速技術積累，深化行業協同

本集團持續強化技術研發與行業協作，為戰略落地提供堅實支撐。

### ANNUAL TECHNOLOGICAL DEVELOPMENT CONFERENCE

#### 年度技術發展大會

On 10 December 2025, the Group convened the “2025 Annual Technological Development Conference”, gathering internal technical key personnels and experts to explore cutting-edge trends, share research and development results and build consensus for future technology layout.

2025年12月10日，本集團召開「2025年技術發展大會」，匯聚內部技術骨幹與專家，共同探討前沿趨勢，分享研發成果，為未來技術路線凝聚共識。



### “EASTWARD SHIFT OF FELT PRODUCTION TO THE WEST” FORUM

#### 「東紡西移」論壇

On 17 December 2025, Shanghai Jinxiong Fabrics Co., Ltd., as a council member of the Shanghai Textile Industry Association, participated in the “Eastward Shift of Felt Production to The West Strategy and Yangtze River Delta Textile Machinery New Productivity Development” Forum to closely follow national policy guidance and explore cross-industry technology applications.

2025年12月17日，上海金熊造紙網毯有限公司作為上海紡織行業協會理事單位，參加「『東紡西移』戰略與長三角紡織機械新質生產力發展論壇」，緊跟國家政策導向，探索跨領域技術應用。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

## 2025年度環境、社會及管治報告

### 2.3. Awards and Recognition: Our Brand Gained Wide Recognition

During the Reporting Period, the Group received wide recognition for its achievements in brand building and intelligent manufacturing from the government and industry authorities:

### 2.3. 榮譽嘉獎：品牌收穫廣泛認可

報告期間，本集團在品牌建設與智能製造領域的成果獲得政府及行業權威認可：

<p><b>Shanghai Jinxiong was selected as “Shanghai Brand Cultivation Benchmark Enterprise”</b> 上海金熊入選「上海市品牌培育標杆企業」</p>	<p><b>Sichuan Vanov was recognized as “Chengdu Intelligent Factory”</b> 四川環龍獲「成都市智能工廠」認定</p>	<p><b>Sichuan Vanov was certified as AA Grade Integration of Informatization and Industrialization</b> 四川環龍通過兩化融合AA級評定</p>
<p>In October 2025, the Shanghai Municipal Economic and Information Technology Commission announced the list of “2024 Shanghai Brand Cultivation Benchmark Enterprises”. Shanghai Jinxiong Fabrics Co., Ltd. was successfully selected for its outstanding performance in brand cultivation.</p> <p>2025年10月，上海市經濟和信息化委員會公示「2024年度上海市品牌培育標杆企業」名單，上海金熊造紙網毯有限公司憑藉品牌培育體系的卓越表現成功入選。</p>	<p>In 2025, Sichuan Vanov Technology Fabrics Co., Ltd. was recognized as “2025 Chengdu Intelligent Factory (Intelligent Industrial Filtered Papermaking Felts Factory)” by the Chengdu Municipal Economic and Information Technology Bureau, signifying the Group’s leading position in production automation and management digitalization.</p> <p>2025年，四川環龍技術織物有限公司獲成都市經濟和信息化局正式認定為「2025年度成都市智能工廠(工業過濾造紙毛毯智能工廠)」，標誌著本集團在生產自動化、管理數位化方面的領先水平。</p>	<p>In February 2025, Sichuan Vanov Technology Fabrics Co., Ltd. was awarded the AA Grade certificate of the national “Integration of Informatization and Industrialization”, demonstrating the Group’s exceptional achievements in the deep integration of information technology and industrialization.</p> <p>2025年2月，四川環龍技術織物有限公司順利通過國家「兩化融合管理體系評定」，獲得AA級證書，體現本集團在信息化與工業化深度融合方面的突出成效。</p>
		

### 3. MANAGEMENT ON SUSTAINABLE DEVELOPMENT

#### 3.1. Statement from the Board

In order to promote social responsibilities, Vanov has established ESG governance structure of the Group. The Board takes full responsibility for the ESG working group, strategies and reporting. The Board is responsible for resolving and approving ESG related policies and procedures, reviewing and supervising ESG targets and progress. The Board has authorized the establishment of ESG working group, which is responsible for identifying risks on ESG material issues, establishing and reviewing ESG related strategies and task plans, performing materiality analysis, monitoring the progress and efficiency of each ESG task and report to the Board in a timely manner. Through the ESG working group, the Board fully understands the results of ESG work and monitors, prioritizes and evaluates the ESG issues. During the Year, we have reviewed, evaluated and prioritized the ESG issues and will continuously monitor and track progress of relevant targets and formulate and review the environmental targets and management measures based on the operation of the Group.

#### 3.2. Sustainability Structure

The Group's ESG regulatory structure is divided into three levels: decision-making, planning and execution. The Board has authorized the establishment of ESG working group and incorporate ESG governance into the Group's businesses and decisions. The ESG working group comprised senior management and department heads. Responsibilities of each level is detailed as follows.

### 3. 可持續發展管理

#### 3.1. 董事會聲明

環龍控股為推動企業社會責任，已建立了本集團的ESG管治架構。董事會對ESG工作小組、策略和匯報負起全部責任。董事會負責議決和審批ESG相關政策和程序、檢討和監督ESG目標和履行進度。董事會已授權成立ESG工作小組，負責識別ESG重要性議題的風險，制訂及檢視ESG相關策略、工作計劃，制定ESG目標，進行重要性評估分析、負責監察各ESG工作的進展和成效，並及時向董事會匯報。董事會通過ESG工作小組掌握本集團的ESG工作成果，履行對ESG事宜的管理、優次排列和評估。本年度，我們檢討環境目標進度，評估、優次評估和管理ESG議題，並會持續監察及追蹤有關目標進度，按本集團的營運發展制訂及審視環境目標和管理措施。

#### 3.2. 可持續發展架構

本集團的ESG管治架構分為三層，包括決策層、統籌層和執行層。董事會授權成立ESG工作小組，將ESG管治融入到集團的業務和決策中。ESG工作小組由高級管理層及部門負責人組成。各層級的職責將在下面詳述。

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### Decision-Making Level: The Board

決策層：董事會

Assume full responsibilities for ESG strategies and reporting;

對ESG策略及匯報承擔全部責任；

Resolve and approve ESG strategies, ESG material issues and ESG risk management of the Group;

議決和審批本集團ESG策略、ESG重要議題及ESG風險管理；

Review and monitor ESG performance and target achievement on a regular basis.

定期檢討及監督ESG表現及目標達成進度。

### Planning Level: ESG Working Group (responsible persons from Administrative Department, Human Resources Department, Operation and Sales Department, Supply Department, Finance Department and Production Department)

統籌層：ESG工作小組(包括行政部、人力資源部、運營銷售部、供應部、財務部及生產部的負責人)

Identify ESG material issues and risks;

識別ESG重要性議題及風險；

Establish ESG task plans;

制定ESG工作計劃；

Monitor and coordinate ESG tasks among various departments;

監察及協調各部門的ESG工作；

Report to the Board on a regular basis.

定期向董事會匯報進度。

### Execution Level: Execution Departments

執行層：執行單位

Comply various ESG regulations and systems;

遵守各項ESG法規和制度；

Perform various ESG tasks.

執行各項ESG工作。

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### 3.3. Stakeholders Engagement

The Group values the communication and exchange between our stakeholders. In order to maintain effective and long-term communication with our stakeholders, we have identified and established various communication channels to fully understand expectations and request of stakeholders. The Group will actively respond to stakeholders' comments, establish and implement various sustainability policies and measures to promote the Group's sustainability.

### 3.3. 持份者參與

本集團重視與持份者的溝通和交流，為促進與持份者之間有效長久的溝通，我們識別持份者並已建立多條溝通渠道，充分了解持份者的期望和要求。本集團將積極回應持份者的意見，並制訂和實行各可持續發展政策和措施，推動本集團的可持續發展。

#### Major Stakeholders

主要持份者

#### Communication Channels

溝通渠道

Customers

客戶

customer satisfaction survey and comment form, customer service center, customer relation manager visit, daily operation/exchange, online service platform, telephone and email

客戶滿意度調查和意見表、客戶服務中心、客戶關係經理探訪、日常營運／交流、網上服務平台、電話和郵箱

Shareholders/Investors

股東／投資者

annual general meeting and other general meeting, interim report and annual report, corporate communication and results announcement

股東週年大會與其他股東大會、中期報告與年報、企業通訊和業績公佈

Employees

員工

employee comment survey, performance interview, employee benefit and employee training

員工意見調查表格、工作績效面談、員工福利、員工培訓

Business partners

業務夥伴

Field visits, technical support and regular communication

探訪、技術支持、定期溝通

Governmental/Regulatory authorities

政府／監管機構

meeting, written response to public enquiry and compliance report, press release and results announcement and policy guidance

會議、對公眾諮詢的書面回應和合規報告、新聞稿和業績公佈、政策指導

Social/Non-governmental organizations

社區／非政府團體

donation, social event, seminar/lecture/workshop and meeting, voluntary service, environmental protection promotion

捐獻、社區活動、研討會／講座／工作坊和會議、志願者服務、環保宣傳

Peers

同業

strategic cooperation project, group notice and communication meeting

策略性合作項目、集團通告和溝通大會

Suppliers

供應商

supplier management procedure, meeting, suppliers evaluation system and on-site inspection

供應商管理程序、會議、供應商評估制度和實地視察

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### 3.4. Materiality Assessment

During the Year, the Group identified and established materiality issues through communication with internal and external stakeholders. With reference to the Code as well as the materiality issue database of the Sustainability Accounting Standards Board (the “SASB”) and examples from the peers, the Group has compiled the list of issues concerning the stakeholders or related to the Group’s sustainability based on our operation. Through materiality assessment, we have identified 26 materiality issues and determined the materiality of each issue, among which 10 are highly material issues, 9 are moderately material issues and 7 are generally material issues. The results of material issues have been reviewed and confirmed by the Board.

### 3.4. 重要性評估

本年度，本集團在與內外部持份者溝通的基礎上，識別並確立了重要性議題。本集團參考了《守則》、可持續會計準則委員會(Sustainability Accounting Standards Board, 「SASB」)的行業重要性議題庫、同行例子，再根據本集團的運營情況，列出各持份者關注的重要性議題，通過重要性評估，識別出26個重要性議題，並分辨出各議題的重要性，其中高度重要議題有10個，中度重要議題有9個，一般重要議題有7個。重要性評估結果已經由董事會審議和確認。

#### Highly material issues

##### 高度重要議題

1. Environmental law compliance
1. 環保法律合規
2. Occupational health and safety
2. 職業健康與安全
3. Employment compliance
3. 合規僱傭
4. Salary and benefits
4. 薪酬福利
5. Labor Standard
5. 勞工準則
6. Suppliers management
6. 供應商管理
7. Product quality and safety
7. 產品質量與安全
8. Customer satisfaction level
8. 客戶滿意程度
9. Anti-corruption
9. 反貪污
10. Corporate governance
10. 企業管治

#### Moderately material issues

##### 中度重要議題

1. Management on greenhouse gas emission
1. 溫室氣體排放管理
2. Management on energy
2. 能源管理
3. Management on packaging materials
3. 包裝材料管理
4. Management on product design and lifecycle
4. 產品設計與生命週期管理
5. Consumption of raw materials
5. 原材料耗用
6. Equality and diversity
6. 平等與多元化
7. Training and promotion
7. 培訓與晉升機會
8. Protection of customer privacy
8. 客戶私隱保護
9. Protection of intellectual property
9. 知識產權保護

#### Generally material issues

##### 一般重要議題

1. Management on water resources
1. 水資源管理
2. Waste management
2. 廢棄物管理
3. Management on gas emission
3. 廢氣排放管理
4. Management on wastewater discharge
4. 廢水排放管理
5. Response to climate change
5. 應對氣候變化
6. Reduce the impact of production on the environment
6. 減少生產運營對環境的影響
7. Community investment
7. 社區投資

### 4. OPERATION COMPLIANCE

#### 4.1. Anti-corruption Code

During the Year, the Group has established the “Anti-Fraud and Anti-Bribery Policy”, which covers different aspects such as fraud and bribery. The Group strictly prohibits any form of fraud and bribery, including deceit, bribery, forgery, extortion, theft, conspiracy, embezzlement, misappropriation and misrepresentation. We encourage our staff to report any incompliance issues. The Group prohibits our employees from making facilitation payments, pre-approval is required for all types of charity donations and sponsorships, so as to prevent those donations and sponsorships from constituting a bribery. We conduct business with suppliers in a fair, honest and professional manner. We require the suppliers to enter into a “written commitment on honest procurement”, require suppliers to comply with various laws and regulations, information provided are required to be legal, true, accurate and effective, giving gifts, cash and any form of bribery to our buyers is prohibited.

Employees shall report any non-compliance issues to the person in charge of the business department, and the relevant personnel shall report to the chief financial officer and the internal audit department as soon as possible. Identity of the whistleblower is kept confidential in order to prevent any form of retaliation on the whistleblower. If a case is confirmed, we will carry out investigation and impose appropriate sanction on the non-compliant unit. During the Year, we have provided review on the anti-corruption system to the Board to ensure their full understanding of such system. Our “corporate system report” for employee stipulated the ethical code, prohibition of any unethical and corruption behaviors, any violation shall be punished. We ensure our employees are fully aware of the Group’s anti-corruption policy and procedure.

During the Year, no litigation or corruption cases were brought against the Group or our employees.

### 4. 合規運營

#### 4.1. 反貪污守則

本年度，本集團設立了《反欺詐及反賄賂政策》關於欺詐、賄賂相關的政策。本集團嚴禁任何形式的欺詐和賄賂行為，包括欺騙、賄賂、偽造、勒索、盜竊、串謀、挪用、盜用、虛假陳述等並鼓勵員工對不合規的事宜進行舉報。本集團禁止員工給予疏通費，各種類型的慈善捐款和贊助需預先獲得批准，防止有關活動變成賄賂。我們以公平、誠實和專業的態度與供應商戶交易，我們會要求供應商填寫《採購活動廉潔承諾書》，要求供應商遵守各項法律法規要求，提供的所有數據均需合法、真實、準確、有效，不得向任何採購員贈送禮品、禮金等各項形式的賄賂。

員工需就任何不合規事宜對業務負責的部門負責人舉報，相關負責人需盡快向財務總監及內部審核部門進行舉報。我們會對舉報者的身份進行保密，不容許舉報人受到任何形式的報復。若舉報成立，我們會對案件進行調查，並對不合規的單位給予適當的制裁。本年度，我們向董事提供反貪污制度回顧，確保董事清晰和了解有關制度。我們在員工《公司制度匯編》中列明員工需遵守公司的職業道德標準，禁止任何不道德和舞弊行為，任何違反規定的行為均會受到處分，確保員工熟悉本集團的反貪政策和程序。

本年度，本集團並沒有發生任何對本集團和員工提出的訴訟和貪污舞弊案件。

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### 4.2. High Quality Control

The Group strictly complies with the “Product Quality Law of the People’s Republic of China” and established a product quality target of controlling the damaged goods below 2.5% for the Year. During the Reporting Period, no product of the Group was recalled due to safety and health reasons.

The Group actively promotes digital transformation. We are committed to building a modern factory with intelligent, efficient and environmentally friendly production, optimizing production model and comprehensively enhancing production efficiency and product quality. In order to make our employees better understand the production standards of papermaking felts, the Group has formulated the “Papermaking Felts Production Process and Engineering Production Standards” to explain in detail the structure, characteristics, and process requirements of each raw material. The production process includes warping, winding, weaving, felt combing, felting, felt heating, post-processing, packaging and other processes. In the course of production, we judge whether the manufacturing process is operated up to standards through the immediate collection of manufacturing data to ensure the accuracy and consistency of the production. Meanwhile, the Group has introduced digital technology and intelligent management mechanism to continuously perfect a green production system. The Group is currently applying for an invention patent of “AI analysis and system for pressed papermaking data model”. Such technology gathers parameters including thread pressure, vacuum, machine speed, and felt permeability, performs dynamic behavior inversion and closed-loop calibration to provide optimization adjustment suggestion for the papermaking machines and evaluate the adaptability of felt designs and papermaking machine parameters under various situations, with an aim to further promote production efficiency and product quality. These measures not only significantly promote production efficiency, but also facilitate low carbon transformation, efficiently lower energy consumption, which in turn lay a solid foundation for the sustainability of the papermaking industry.

### 4.2. 高質量控制

本集團嚴格遵守《中華人民共和國產品質量法》。本年度，我們定下產品質量目標，全年的報損率控制在2.5%之內。報告期間，本集團並沒有因為安全與健康理由而須回收產品。

本集團積極推動數字化轉型，致力構建兼具智能高效與綠色化的現代化工廠，優化生產模式，全面提升生產效率與產品質量。為確保每一位員工都能精確掌握造紙毛毯的生產標準，集團制定了《造紙毛毯生產流程和工藝生產標準》，文件中詳細描述各類原材料的結構特性及工序要點。生產流程涵蓋整經、卷尾、織造、梳理、針刺、油熱定型、後整、打包等多個環節。在生產過程中，我們透過即時採集工藝數據，嚴謹判斷各環節是否符合標準執行，確保生產過程的精準性和一致性。同時，集團引進數字化技術，導入智能化管理機制，持續健全綠色製造體系。目前，本集團正申請一項發明專利《應用於紙機壓榨部數據模型的AI分析方法及系統》，該技術透過獲取線壓、真空、車速及毛毯透水性等參數，進行動態行為反演與閉環校準，為紙機提供優化調整建議，並評估不同工況下毛毯設計與紙機參數的適配性，進一步提升生產效率與產品質量。這些舉措不僅顯著提升生產效率，亦有助推動低碳轉型，有效降低能源消耗，為造紙產業的可持續發展奠定堅實基礎。

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The Group has always adopted the “through our customized services, we create values together” as its core philosophy and strived tailor-made technological services and design solutions most suitable for our customers. Besides extensive expertise and background knowledge in papermaking and rich experience in product applications, members of the technology service team are able to carry out smooth technological exchanges with international customers in multi-language, to ensure that the needs of our customers are fully understood and precisely responded. In terms of the service procedures, the Group has established a professional, standardized and highly regulated service system, aiming at providing comprehensive technological support to our customers through periodic testing, product examination and optimization suggestions. We constantly undergo felt product improvement and upgrade by adopting the structural modular design combined with the data quantitative analysis. Through in-depth analysis and efficiency comparison of product usage data, the performance and use-value of the felt are clearly presented to assist our customers in achieving cost control and productivity enhancement. Leverage on our excellence services and innovative solutions, we enable our customers to establish competitive strength in the papermaking industry and create long-term values with its customers together.

### 4.3. Procedures for Customer Services

The Group continues to improve the response and handling processes formulated in response to customers’ concerns on product quality and product recovery issues. On the production side, we identify concerns on individual issues, which are reflected on our production procedures and personnels. Paper machine operation efficiency services are fully utilized to help customers solve problems related to paper machine operation and efficiency improvement, which deepen customers’ trust, improve the stability and efficiency of customers’ paper machine operation, reduce customers’ reflections on product problems, and improve customers’ satisfaction.

When we received a complaint from customers, it will be jointly handled by the technical and craftsmanship, operation and other relevant departments, which will formulate solutions and provide feedback on the complaint to customers. We will collect all necessary documents, including the product photos and samples in relation to the customer complaints, and conduct analysis and make improvements in accordance with our protocol. During the Reporting Period, we received 184 complaints on our products, all of which have all been duly resolved.

本集團始終以「貼心服務、共創價值」為核心理念，致力於為客戶量身打造最合適的技術服務與產品設計方案。技術服務團隊成員不僅具備深厚的造紙專業背景與豐富的產品應用經驗，更能運用多國語言與國際客戶進行順暢的技術交流，確保客戶需求被深刻理解並精準回應。在服務流程上，集團建立了一套專業、標準且高度規範的服務體系，透過定期檢測、產品診斷與優化建議，為客戶提供全面性的技術支持。我們採用結構模組化設計思維，結合數據量化分析，持續推進毛毯產品的優化升級。藉由對產品使用數據的深入分析與成效對比，具體呈現毛毯的運行表現與應用價值，協助客戶實現成本控管與產能提升的雙重目標。憑藉卓越的技術服務與創新解決方案，我們助力客戶在造紙市場中建立競爭優勢，攜手共創長期價值。

### 4.3. 客戶服務流程

本集團不斷優化針對客戶對產品的質量和產品回收問題制訂的應對和處理流程。生產端，針對一個問題，發現一類隱患，落實到工段和人。充分運用紙機運行效率服務，幫助客戶解決紙機運行及效率提升的相關問題，加深客戶的信任度，提高客戶紙機運行的穩定性和效率，降低客戶對產品問題的反映，提高客戶的滿意度。

我們收到客戶反映的問題後，會由技術部和工藝部、生產等相關部門聯動，制定解決方案的同時對客戶反映的問題作出反饋，我們會收集所需的文件，如被客戶反映的產品問題的產品圖片和樣品，按程序分析問題並做出改進。報告期間，有關產品問題的反映約184宗，均已妥善處理。

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### Customer Complaints Handling Procedures 客戶投訴處理程序

We have formulated the “Measures on Customer Satisfaction Survey Management” to systematically collect customers’ genuine opinions and feedback on the Group’s products and services, and to serve as an important basis for continuous improvement and enhancement of service quality. We distribute surveys to customers on a regular basis. The surveys are designed to cover various valuation aspects to ensure a full understanding of customers’ actual feedback towards the Group’s products and services. Content of the survey mainly focuses on the evaluation of various performance of products provided by the Group, such aspects include:

- Product performance: product lifespan, stability of product quality (i.e. abrasion resistance, tensile strength, dehydration properties etc.), product specification and production requirement applicability;
- Price and value: reasonableness of product prices and satisfaction level of product cost performance;
- Delivery and logistics: timeliness of delivery, safety and completeness of logistic and transportation, completeness of accompanying document;
- Service experience: pre-sales service (such as professional competence of sales personnel, quality of product consultation and technical explanation), sales services (such as timeliness of communication during order execution and problem solving efficiency), after-sales service (such as technical team’s responsiveness and problem-solving capabilities) and overall attitude of sales personnel.

我們制定了《客戶滿意調查管理辦法》，旨在系統性地收集客戶對本集團產品與服務的真實意見與反饋，作為持續改善與提升服務質量的重要依據。我們會定期向部分客戶發送調查問卷，問卷設計涵蓋多個評估維度，確保全面了解客戶對本集團產品與服務的實際感受。問卷內容主要針對本集團所提供的產品在各方面的表現進行評分，涵蓋範疇包括：

- 產品性能方面：產品的使用壽命、產品質量穩定性(如耐磨性、抗張強度、脫水性等)、產品規格與生產需求的適用性；
- 價格與價值方面：產品價格的合理性、產品性價比的滿意度；
- 交付與物流方面：交貨期的準確性、物流運輸的安全性與完整性、隨貨文件的齊全度；
- 服務體驗方面：售前服務(如銷售人員的專業素質、產品諮詢與技術講解的質量)、售中服務(如訂單執行過程中的溝通及時性與問題處理效率)、售後服務(如技術團隊的響應速度與問題解決能力)，以及銷售人員的整體服務態度。

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The operation department is responsible for centralized collection of surveys and subsequent organization, computation, consolidation and analysis of such data to ensure the results could accurately reflect the opinions and demands of our customers and provide statistical support to the management for improvement measures. During the computation process, we calculate the satisfaction ratio of each item, including the distribution of different levels such as “very satisfied”, “satisfied”, “neutral”, “dissatisfied” and “very dissatisfied”. We conduct in-depth analysis of negative feedback to investigate the underlying cause of the problem. We expect to continuously monitor service performance through implementation of this management approach and promptly identify and improve shortcomings, thereby enhancing overall customer satisfaction, strengthening cooperative relationships with our customers, and further enhancing the Group’s market competitiveness.

#### 4.4. Management on Intellectual Property

The Group strictly complies with regulations such as the “Patent Law of the People’s Republic of China”, “Detailed Rules for the Implementation of the Patent Law of the People’s Republic of China”, “Trademark Law of the People’s Republic of China”, “Detailed Rules for the Implementation of the Trademark Law of the People’s Republic of China”, “Copyright Law of the People’s Republic of China” and “Civil Code of the People’s Republic of China”. The Group supports the development of scientific R&D and protects the intellectual properties of the Group from illegal use. We protect our intellectual property rights by ways of applying registration patent and copyrights. As of the end of the Reporting Period, the Group maintained 95 patents. Transfer, disclosure, publication and application of the Company’s intellectual properties through improper authorization are prohibited. Employees are obligated to safeguard our intellectual properties. We will enhance the protection of our classified materials including intellectual property files and technical information, no person from outside of the Group could access our confidential information to prevent data leakage.

運營部負責統一收集所有回收的調查問卷，並進行後續的整理、統計、匯總與分析工作，確保調查結果能夠真實反映客戶的意見與需求，為管理層制定改善措施提供數據支持。在統計過程中，我們會計算各項目的滿意度比例，包括「非常滿意」、「滿意」、「一般」、「不滿意」及「非常不滿意」等不同層級的分佈情況，並針對負面反饋進行重點分析，找出問題根源。透過此管理辦法的實施，我們期望能夠持續監控服務表現，及時發現不足並加以改進，從而提升整體客戶滿意度，鞏固與客戶之間的合作關係，進一步增強集團的市場競爭力。

#### 4.4. 知識產權管理

本集團嚴格遵守《中華人民共和國專利法》《中華人民共和國專利法實施細則》《中華人民共和國商標法》《中華人民共和國商標法實施條例》《中華人民共和國著作權法》《中華人民共和國民法典》等法規要求。本集團支持科研發展，保護本集團的知識產權免受不合法使用。我們通過申請專利和版權保護知識產權。截至報告期末，本集團共保持了95項專利。本集團嚴禁員工使用不正當的方式轉讓、洩露、發表、使用公司知識產權，員工有保護集團的知識產權義務。我們會加強內部的知識產權文件和技術信息等機密數據的處理，不得向集團以外人員透露機密信息，防止數據洩漏。

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### 4.5. Information System

The Group attaches high importance on information security and has specifically established the “Information Security System”, “Information Management System” and “Measures on File Management” to thoroughly govern its information management. The Group enters into “Confidentiality Agreement” with all employees, the agreement states the content, scope and duration of confidential information, default obligations and confidentiality fees to prohibit leak of the Group’s information. In the course of cooperation with third parties, the Group will also specify confidentiality clauses in the agreement to ensure both parties are bounded to perform their obligations under the confidentiality agreement. For senior personnels such as the management team and technicians, the Group keeps a fixed amount of “confidentiality deposit” from their salary to ensure they comply with the confidentiality clauses. Such deposit will be returned to them in full when they resign or retire.

After approval, our employees could have access to client information under reasonable circumstances. We safeguard important information to the Group, such as technological information and operation information. Operation information includes personal information such as employee files, client information, supplier information. We have different level of protection based on the materiality and categories of the information. Employees in different positions could only access information within their level. Employees are not allowed to copy or distribute the Group’s information to other third parties without authorization. We have dedicated personnel to perform data management and filing. In case of any data leakage, the information committee will carry out investigation and impose corresponding punishment to those who has leaked the information.

The Group duly keeps and safeguards files of the Group. It is crucial for the Group to manage and keep files in a orderly manner to ensure completeness of all files. Employees shall preserve the files and not to alter, take apart or damage such documents. An employee shall apply to relevant department before making copies of a document. The archives of the Group are “defensive-based and prevention and management combined”. Regular checks and protective measures are in place, including fire proof, insect proof, water proof, heat proof and ventilation. In case of damages or fading of prints or discoloration, we will perform restoration and make copies to keep our files safe and intact.

### 4.5. 信息檔案制度

本集團高度重視信息安全，特制定《信息保密制度》《信息管理制度》及《檔案管理辦法》，全面規範信息管理相關工作。集團與全體員工簽署《保密協議》，協議中明確界定保密內容、適用範圍、保密期限、違約責任及保密費用，以嚴防信息洩露。在與第三方合作時，集團亦會在合約中列入保密條款，約束雙方共同履行保密義務。針對高級員工（如管理人員及技術人員），集團會從其工資中提取一定金額作為「保密保證金」，以確保其遵守保密條款。該筆款項將於員工離職或退休時全額返還。

員工需在有合理理由的情況下經審批同意後取得客戶信息，我們對集團的重要數據如技術信息、經營數據進行保密，經營信息包括了員工檔案信息、客戶信息、供應商信息等個人資料，我們按信息的重要程度劃分了不同的等級進行保護，按信息的類別，不同崗位的員工只能接觸自己崗位能接觸的資料。員工不允許在未經授權下拷貝或對公司以外的人員傳播本集團資料，我們也設立了相關人員對數據進行保管，歸檔等工作。若有數據外洩的情況發生，信息委員會會調查事件和對洩密者處相應的懲罰。

本集團妥善保護集團的檔案文件，對集團的重要文件做好歸檔處理，並確保每份文件的完整性。員工應當愛護公司檔案文件，不得對文件進行塗改，拆散，損壞等，若要對檔案進行複印，需向有關部門作出申請。本集團的檔案庫「以防為主，防治結合」，定期檢查防護措施和檔案保管情況，做好防火，防蟲，防潮，防高溫，通風等處理。若文件受到破損，字跡褪色，紙張變色的情況發生，我們會對文件進行修補，複製，以保護檔案的安全與完整。

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The Group complies with relevant requirements under the “Advertising Law of the People’s Republic of China”. False advertisement is prohibited. We strictly manage the contents of the advertisement to ensure the information disclosed is correct to avoid “false advertisement” and “deceptive pricing”. During the Year, the Group has not violated any advertisement information and personal data regulations.

### 4.6. Supply Chain Development

The Group has formulated the “Measures on Procurement Management” and “Measures on Suppliers Management” to standardize procurement operation and supplier management procedures. We have clarified our procurement requirements and have classified the scope of work and type of materials of the procurement department in an orderly manner. In terms of raw materials and auxiliary materials, the product technology department is responsible for providing documents on technical specification and quality assurance of materials, and participating in suppliers selection. Inventory personnel are responsible for inspecting the material delivered and update the inventory report on a daily basis to ensure timeliness and accuracy of such information.

To ensure the quality of materials, the Group has adopted a strict review system for all new suppliers. The operational qualifications and product quality of new suppliers are jointly reviewed by different departments. Samples provided by new suppliers must be examined and tested and a report on trial use is prepared. Suppliers could only be officially admitted to the list of qualified suppliers upon approval of such report. In the course of material procurement, the Group will obtain quotations from at least two qualified suppliers on a single material for comparison purpose to ensure the optimal balance between procurement costs and quality.

In terms of supplier subdivision management, we categorize suppliers into three main types — strategic suppliers (Category A), major suppliers (Category B) and general suppliers (Category C) based on factors such as supplier importance, cooperation intensity, and purchase amount, and implement dynamic subdivision management. For different types of suppliers, we establish differentiated management strategies and assessment frequencies: Category A strategic suppliers emphasize long-term cooperation and regular communication with senior management; Category B major suppliers undergo regular evaluation and optimization of cooperation terms; and Category C general suppliers are managed using standardized methods, with competition mechanisms introduced as needed to improve efficiency.

本集團遵守《中華人民共和國廣告法》的規定，不得對產品進行虛假宣傳，對廣告內容進行嚴格的內容管理，確保披露的信息正確，不得造成「虛假廣告」、「價格欺詐」等不實的情況出現。本年度，本集團沒有違反任何廣告信息和個人私隱相關的法規。

### 4.6. 供應鏈發展

本集團制定了《採購管理辦法》及《供應商管理辦法》，以規範採購作業及供應商管理流程。我們明確採購要求，並對採購部門的工作範疇及物資類別進行分類管理。針對原材料及主要輔料，由產品技術部負責提供物料技術規格與品質保證文件，並參與供應商的遴選過程。庫管人員則須對進場物料進行驗收，並每日更新庫存日報，確保信息即時準確。

為確保物料質量，本集團對所有新供應商實施嚴謹的評審制度，由跨部門團隊共同審核其營運資質與產品質量。新供應商所提供之樣品須經過檢驗及實際試用，並編製試用報告；待報告通過審批後，供應商方可正式列入合格供應商名單。在採購物料時，本集團會針對同一物料至少向兩傢具資格之供應商索取報價，並進行比價分析，以確保採購成本與品質的最優平衡。

在供應商分級管理方面，我們依據供應商的重要性、合作緊密度及採購金額等因素，將供應商分為戰略供應商（A類）、重要供應商（B類）及一般供應商（C類）三大類別，並實施動態分級管理。針對不同類別的供應商，我們制定差異化的管理策略與考核頻率：A類戰略供應商著重長期合作與高層定期溝通；B類重要供應商則定期評估並優化合作條款；C類一般供應商則採取標準化管理，適時引入競爭機制以提升效率。

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In terms of performance evaluation, we carry out comprehensive assessment on qualified suppliers annually. The assessment indicators cover delivery quality, on-time delivery rate and other service compatibility. Delivery quality details include batch passing rate and the number of supplier complaints filed; other services are evaluated based on factors such as supplier cooperation, research and development capabilities, and cost reduction contributions. The comprehensive evaluation results are divided into three levels: Excellent Supplier, Good Supplier pending improvement, and Supplier pending improvement.

In addition, we have also established a supplier elimination and removal mechanism. For suppliers who score below the passing level for two consecutive years, undergo bankruptcy and restructure, or withdraw from cooperation on their own will, they will be removed from the list of qualified suppliers after relevant departments have reviewed and completed supplies and accounts settlement, to ensure the overall quality and stability of the supplier team.

We prefer products and services with environmentally friendly characteristics. Suppliers are required to enter into a “Written Commitment on Honest Procurement”, to ensure the parties uphold the principle of integrity during cooperation and forbid any form of unethical behaviors. Suppliers are also required to comply with relevant laws and regulations of the place or country where they operate. In order to strengthen supply chain risk control, we carried out systematic evaluation on procurement risks during the Year, with emphasis on the performance of suppliers in respect of environmental protection and social responsibilities. In the future, we will formulate relevant systems when appropriate based on the evaluation results to further reduce risks associated with the supply chain operation.

During the Year, we have a total of 127 suppliers, consisting of 125 domestic suppliers and 2 oversea supplier which supply short fibres, combined filaments, monofilaments, multifilaments, packaging materials and office utilities.

在績效考核方面，我們每年對合格供應商進行綜合評分，考核指標涵蓋交貨質量、準時交貨率及其他服務配合度。交貨質量細項包括批次合格率及供應商投訴報告次數；其他服務則根據供應商的配合度、研發能力及成本降低貢獻等因素進行評分。綜合評分結果分為三個等級，分別為優秀供應商、待整改的優良供應商及待整改供應商。

此外，我們亦建立供應商淘汰與退出機制。對於連續兩年評分低於合格水平、破產重組或自行退出合作之供應商，經相關部門評審完成物資與賬款清算後，從合格供應商名錄中移除，確保供應商團隊的整體素質與穩定性。

我們優先選用具環保特性的產品與服務，並要求供應商簽署《採購活動廉潔承諾書》，確保合作過程中恪守誠信原則，杜絕任何形式之不道德行為。供應商亦須遵循當地及國家相關法律法規。為強化供應鏈風險管理，本年度我們針對採購活動進行系統性風險評估，特別關注供應商在環境保護與社會責任方面的表現。未來，我們將依評估結果適時制定相關制度，進一步降低供應鏈營運風險。

本年度，我們共有127家供應商，125家來自國內，2家來自國外。供應商提供短纖、合股絲、單絲、綜絲、包裝物料和辦公室用品。

### 5. PERSONNEL MANAGEMENT

Employees are an integral part of the Group's success. In order to retain and attract human resources, safeguard employee benefits and rights, ensure employee health and safety, and create a satisfying working environment, we strictly comply with relevant regulations including "Labor Law of the People's Republic of China", "Labor Contract Law of the People's Republic of China", "Provisions on the Prohibition of Using Child Labor", "Law of the People's Republic of China on the Protection of Minors", "Social Insurance Law of the People's Republic of China", "Interim Regulation on the Collection and Payment of Social Insurance Premiums", "Regulation on the Administration of Housing Accumulation Funds", "Work Safety Law of the People's Republic of China", "Law of the People's Republic of China on the Prevention and Control of Occupational Diseases", "National Security Law of the People's Republic of China", "Fire Protection Law of the People's Republic of China". We have compiled a "corporate system report", stating policies on various employee related aspects such as recruitment, paid holidays, attendance, promotion, training and dismissal. During the Year, the Group was not involved in any litigation regarding the violation of policies on remuneration, equal opportunity, diversity, anti-discrimination and other benefits.

The Group encourages a fair and just working environment. Based on the principle of meritocracy, we have established a board diversity policy. Appointment of directors involve consideration of diversified aspects, including gender, age, cultural and educational background, professional qualification, skills and knowledge. We encourage the Nomination Committee to ensure the development of diversity of the Board, review and supervise the diversity policy of the Board. As of the end of the Reporting Period, number of employees of the Group reached 431.

### 5. 人才管理

員工是本集團成功不可或缺的一環，為了保留和吸引人力資源，維護員工福利權益，保障員工健康安全，製造良好工作環境。我們嚴格遵從《中華人民共和國勞動法》《中華人民共和國勞動合同法》《禁止使用童工規定》《中華人民共和國未成年保護法》《中華人民共和國社會保險法》《社會保險費徵繳暫行條例》《住房公積金管理條例》《中華人民共和國安全生產法》《中華人民共和國職業病防治法》《中華人民共和國安全法》、《中華人民共和國消防法》等有關規定，制訂了《公司制度匯編》，列出與員工相關的招聘，假期，考勤，晉升，培訓，解僱等多方面的政策。本集團於本年度並沒有違反任何有關薪酬、平等機會、多元化、反歧視以及其他待遇及福利相關的訴訟案件。

本集團提倡公平和公正工作環境，我們已訂立了董事會多元化政策，本著任人唯賢的原則，在任命董事時從多方面考慮包括性別、年齡、文化及教育背景、專業資格、技能、知識等多元化視角進行甄選。我們鼓勵董事會提名委員會需確保董事會的多元化發展，檢討並監督董事會的多元化政策。截至報告期末，本集團的員工人數為431人。

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### 5.1. Management on Recruitment and Dismissal

The Group has formulated the “Management System on Recruitment”, “Management System on Entering of Labor Contract” and “Management System on Dismissal”. The Group adheres to the principle of fair and just, we will not be influenced by factors such as age, gender, mental health, marital and family status, race, skin color, nationality, religion, political view and sexual orientation. We will enter into labor contract, confidentiality agreement or other supplemental agreement or trade secret confidentiality agreement with newly employed staff within a month of their employment. The contract sets forth information on working area, working hours, salaries and term of the contract etc. The Group prohibits any form of child labor or force labor. Employees are required to submit identification documents, education documents and other related information for review. In case of false information or child labor, such employee will be regarded as unsuitable for employment and dismissed. We have also formulated “Management Rules on Attendance” to regulate the attendance of our employees. The Group does not encourage over-time work. If employees need to work over-time, preapproval from their superior is needed. Over-time hours shall not exceed the stipulated limit. In case of over-time, we will arrange time-off for such employee. During the Reporting Period, the Group was not involved in any child labor and forced labor cases.

Both employees and the Group could submit a request to terminate the employment contract. Resignation should be submitted to their corresponding department one month in advance. Department supervisors will inquire about their resignation reasons, and the resigning employee shall hand over their work before leaving the Group.

### 5.2. Salary and Performance Evaluation

The Group has formulated “Management System on Remuneration” and “Management System on Performance Evaluation” to standardize the remuneration structure and performance evaluation of our employees. In order to align the operation and position structure, we have established different remuneration structure for various positions and levels. Remuneration package varies depending on the positions. Remuneration package includes basic salaries, confidentiality fees, assessment salary and year-end bonus.

### 5.1. 招募離職管理

本集團已訂立了《入職管理制度》《勞動合同簽訂管理度》和《離職管理制度》。本集團以公平公正的原則，不會因為年齡、性別、身心健康狀況、婚姻及家庭狀況、人種、膚色、國籍、宗教信仰、政治立場及性取向等因素影響。我們會與新員工在入職後一個月內簽訂《勞動合同》《保密協議》或其他補充協議、商業秘密保密協議等，合同中列明員工的工作區域、工作時間、工資等資料、合同時限等。本集團嚴禁任何童工和強制勞動的情況，員工需要提供身份證明文件、學歷文件及其他公司相關資料作審查。若發現任何資料虛假的情況或童工，該員工為不合錄用情況，對員工作出解聘。我們制訂了《考勤管理規定》訂明瞭員工的考勤時間。本集團不提倡員工加班工作，員工若需加班工作需提前向上級申請，員工不得加班工作超過規定時數，如需加班，我們會安排調休時間給加班工作的員工。報告期間，本集團並沒有發生任何有關童工和強制勞工的違規個案。

員工和集團均可向對方提供解約要求，員工需向所屬部門提早一個月提出辭職申請，部門負責人需向員工查詢離職原因，員工需離職前進行工作交接。

### 5.2. 薪酬績效評估

本集團制訂了《薪酬管理制度》和《績效考核管理制度》針對員工的薪酬架構和考核工作作出規範。為貼近運營和崗位的架構，我們針對不同的崗位和職級的員工訂立不同的薪酬架構。按職位的不同，薪酬項目亦有所不同，薪酬項目主要包括崗位工資、保密費、考核工資、年終績效等。

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Basic salary is determined based on the requirement, ability and value of the position. In order to retain valuable employees, performance is one of the factors in determining their basic salary. Assessment salary is determined based on the responsibilities of different departments, fulfilment of such responsibilities and performance, with an aim to boost enthusiasm among our employees.

Department managers and the human resources department will establish assessment targets and requirements. They will collect and evaluate the assessment data, and the result will be used for determining the reward or punishment, transfer, promotion, dismissal and year end appraisal.

### 5.3. Benefits and Interests System

In order to cater the needs of our employees and legal requirements, the Group complies with “Social Insurance Law of the People’s Republic of China”, “Interim Regulation on the Collection and Payment of Social Insurance Premiums” and “Regulation on the Administration of Housing Accumulation Funds”, and formulates “Benefit Management System” and “Social Insurance/Provident Fund Management System” to regulate the reward of benefits and interests to employees. We offer body checks for our employees. For employees who are not entitled to commercial insurance due to long term or short term business trip, probationary period, retire and rehire, we will purchase commercial insurance for them. In addition, we offer various allowance for our employees including heatstroke prevention and high heat allowance. For special occasions such as the Dragon Boat Festival, Mid-Autumn Festival and Chinese New Year, we offer gifts and cash bonus for celebration, with an aim to increase their sense of belonging towards the Group. We offer paid holidays and social insurance and provident fund to our employees, complying the legal requirements. We provide the five insurances and housing fund for our employees, namely pension insurance, occupational injury insurance, medical insurance, unemployment insurance, maternity insurance and housing provident fund. Employees are entitled to over-time time-off, personal leave, sick leave, marriage leave, maternity leave, visitation leave, bereavement leave and other benefits.

崗位工資，按崗位必備的任職條件、能力和崗位價值而定，為了能更好的保留有價值的職位人才。員工的工作表現亦是工資的成份之一，我們制定了考核工資，按不同部門間的工作任務、員工履行職責和工作績效等而訂立，鼓舞員工的工作積極性。

各部門經理和行政人資部會與員工訂立各考核目標和要求，在考核期內收集各項績效表現，並進行評核，評核結果將用作於員工在獎懲、調職、晉升、退職和年底評優的依據。

### 5.3. 福利權益制度

為照僱員工所需和法例要求，本集團遵守《中華人民共和國社會保險法》《社會保險費徵繳暫行條例》和《住房公積金管理條例》並制訂了《福利管理制度》和《社保／公積金管理制度》規範員工的福利權益發放制度。我們會為員工提供身體健康檢查。員工若因需要長期或短期出差工作、試用期、部份退休返聘等沒辦法購業商業保險，我們會為這些員工購買商業保險。除此之外，我們向員工提供各類型的補貼，如防暑降溫，和高溫費等。在某些特別的節日，如端午節和中秋節、春節，我們亦會以禮品和現金形式與員工共慶節日，加強集團凝聚力。我們已按法規要求，為員工提供假期和購買社保和公積金等福利，我們會為員工購買「五險一金」即養老保險、工傷保險、醫療保險、失業保險、生育保險、及住房公積金。員工享有加班調休假、事假、病假、婚假、產假、探親假、喪假等福利。

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### 5.4. Occupational Health and Safety

In order to safeguard health and safety of our employees, we have formulated the “Safety Management System” and “Work related Injuries Management System” to comprehensively regulate work safety issues. We offer safety training to each newly employed staff to ensure they have full understanding of occupational safety and fire safety and supervise on safe production. Special operation staff must attend additional professional training and will only be allowed to commence work upon the passing of related assessment. We arrange regular safety checks and require employees to be equipped with protective equipment and heatstroke prevention equipment at all times, to prevent any occupational hazards.

In order to encourage employee participation in safety supervision, we are piloting a “Safety Production Whistleblowing System”. Employees could report potential hazards such as illegal command, equipment operation with defects, and deficiencies in safety procedures. Upon receiving a report, the administration department will immediately head to the site to verify the situation, issue a “Safety Hazard Rectification Notice” to urge rectification while keeping the whistleblower’s identity confidential and provide a reward. In case of accidents, we will immediately rescue the injured and notify department supervisors. Subsequently, we analyze and evaluate the cause of the incident and identify and punish those responsible. Improvement measures will be implemented accordingly. We have also established management solutions for injury fees and formulated clear requirements on the medical expense claim and remuneration during the injured period in order to safeguard the legal rights of our staff.

We have always regarded the life safety of our employees as the top priority of corporate development and have formulated the “Safe Production and Emergency Fire Measures” to further strengthen emergency management. On the organizational structure level, we have established an emergency operation team with staff standing by 24 hours a day to respond to any sudden incident. In case of fire, the emergency team will rapidly arrange evacuation and carry out fire extinguish and self-protection activities. In terms of safety management, we have established a standardized work mechanism with the concept of “prevention first, full engagement and continuous improvement” and fully implemented the 3-level safety management system of “self-inspection, self-examination, self-remedy” to ensure timely discovery of, quick response to, and thorough rectification of safety hazards.

### 5.4. 職業健康安全

為保障員工在工作時的健康安全，我們訂立了《安全管理制度》和《工傷管理制度》，全面規管工作安全相關事宜。我們為每一位入職的員工進行安全培訓，確保其了解職業安全與消防安全知識，並持續對員工進行安全生產督導。特種作業人員必須參加專業培訓，經考核合格後方可上崗工作。我們定期對工作場所進行安全排查，員工須按要求配戴個人防護用品及防暑降溫用品，有效防止職業病危害。

為鼓勵全員參與安全監督，我們正在試行《安全生產舉報制度》，員工可對違章指揮、設備帶病運作、安全規程缺陷等隱患進行舉報。行政部接報後即赴現場核實，發出《安全隱患整改通知單》督促整改，並對舉報人予以保密及獎勵。若發生事故，我們會即時救助傷者並通知部門負責人，隨後進行事故原因分析、評估、責任認定與處罰，落實改進措施。我們亦成立工傷費用管理方案，對員工的醫療費用報銷及工傷期間待遇作出明確規定，保障員工合法權益。

我們始終將員工生命安全視為企業發展的首要任務，為此制訂了《安全生產應急消防方案》，進一步強化應急管理。在組織架構上，我們組建緊急情況指揮機構，安排員工24小時輪值，以便隨時應對突發事故；一旦發生火災，應急小組會迅速疏散員工並展開滅火自救。在安全管理方面，我們建立「預防為主、全員參與、持續改進」的標準化工作機制，全面推行「自檢、自查、自糾」三級安全管理體系，確保隱患及時發現、快速回應和徹底整改。

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Through combination of “theory + practice”, we organize monthly safety education and training for all of our staff and engage the domestic authoritative safety expert team to provide technical guidance. During the Year, we have also organized various fire safety lectures and fire equipment drills, including the use of fire extinguishers and fire escape and self-rescue tips, to enhance employees’ fire safety knowledge and emergency response capabilities. Currently, we have further consolidated our safety management in terms of system, technology and personnel, which include improvement on the management system, upgrade of the safety protection devices on manufacturing equipment and imposing the safety and responsibility assessment mechanism on all staff. We promise to continuously improve our safety management and effectively protect the life safety and health of every employee.

我們採用「理論+實踐」相結合的方式，每月舉辦全員安全教育培訓，並聘請國內權威安全專家團隊進行技術指導。本年度更推行多場消防知識講座及防火設備演練，包括滅火器使用、火災逃生自救要訣等，強化員工的消防知識與應急處置能力。目前，我們已從制度、技術、人員三個維度鞏固安全管理，包括完善管理制度、升級生產設備的安全防護裝置，以及實施全員安全責任考核機制。我們承諾將持續改進安全管理，切實保障每一位員工的生命安全與健康。

### “Active implementation of training on the main responsibility for safe production”

#### 「主動落實安全生產主體責任培訓」

Establishment of a dual defense of “prevention before the incident and emergency response after the incident”, fully implement the “ten must” and “ten must not” regarding safe production and consolidate the foundation of enterprise safety management.

建構「事前預防、事後應急」雙重防線，全面落實安全生產十必須十不准，築牢企業安全管理根基。

**安全生产十必须**

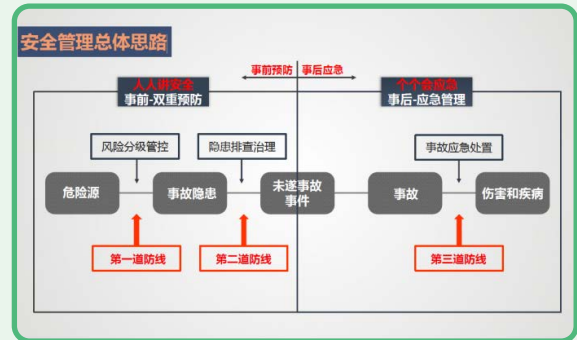
- 一、必须保证厂房消防验收、点检、抽检合格，保持消防设施、器材完好。
- 二、必须落实安全生产条件的再作业。
- 三、必须签订安全管理协议和进行安全三级教育培训。
- 四、必须配备专职和兼职安全管理人员。
- 五、必须开展每日安全巡查，点检，抽检等自查自纠工作。
- 六、必须保持安全逃生通道畅通，地面干净整洁。
- 七、必须定期组织岗位安全培训和应急演练，做到人人讲安全，个个会应急。
- 八、必须落实电气焊作业“审批、清理、动火、监护、处置”五到位措施。
- 九、必须定期组织开展心理疏导工作，以及员工安抚工作。
- 十、必须定期开展重大隐患危险源的检查整改工作，做到举一反三。

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**安全生产十不准**

- 一、不准在车间内吸烟和擅自进行明火作业。
- 二、不准占用疏散通道和在安全出口堆放障碍物。
- 三、不准上班时间玩手机“滋事”打搅或机械运行中无人看守及擅离职守。
- 四、不准在生产工作期间将安全出口大门上锁或关闭。
- 五、不准随便挪动和私自使用消防器材。
- 六、不准机械设备的安全防护装置不完善使用，无人指挥和看不清起落点不准吊装。
- 七、不准无证上岗操作危险机床和特种设备，非机修人员不准擅自拆装机器设备。
- 八、不准故障设备未修好前使用，不准机械设备及电器元件“带病”工作，电焊开关不一而多用，不准机械设备未停机就进行各种危险操作。
- 九、不准饮酒进入工作区域，工作时间不准喝酒，酒后不准作业。
- 十、不准赤膊赤脚或者衣着不整进入车间，不准带小孩和宠物进入车间。

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### Pictures of the Safety Training 安全培訓圖片



### 5.5. Corporate Culture Activities

We organize diversified team-building activities on a regular basis to strengthen team cohesion, with an aim to enhance work enthusiasm, professional skills and team spirit of our staff; while easing their work pressure to promote their physical and mental wellness. During the Year, the Group organized the following activities, such as New Year's Run, Fun Activities for Chinese New Year, March 8 Women's Day, Dragon Boat Festival caring campaign, Mid-Autumn Festival caring campaign and Team Building for Sales and Technology Department.

### 5.5. 企業文化活動

為強化團隊向心力，我們定期舉辦多元化的團建活動，旨在提升員工的工作熱情、專業技能與協作意識，同時協助舒緩工作壓力，促進身心平衡發展。本年度，本集團舉辦了以下活動：新年跨年跑、新春趣味活動、三八婦女節慶祝活動、端午節慰問、中秋節慰問以及行銷技術人員團建。

### “New Year's Run” 「新年跨年跑活動」



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### Fun Activities for Chinese New Year 新春趣味活動



### Celebration for March 8 Women's Day 三八婦女節慶祝活動



### Dragon Boat Festival and Mid-Autumn Festival Caring Campaigns 端午節，中秋節慰問



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### Team Building for Sales and Technology Department 行銷技術人員團建



### Staff Birthday Parties 員工生日會



## 5.6. Professional Development

The Group is committed to building a learning organization, enabling our employees to acquire new skills and stimulate innovative potential to facilitate their individual career development through a comprehensive talent training system while boosting the overall competitiveness of the Group. In this regard, we have formulated “Management System on Transfer”, “Management System on Annual Renewal of Certificate” and “Employee Tracking Management System” to regulate the relevant procedures and requirement on staff training, redesignation and promotion.

## 5.6. 技能職涯發展

本集團致力於打造學習型組織，透過完善的人才培育體系，協助員工提升專業技能、激發創新潛能，推動個人職涯發展，同時增強集團整體競爭力。為此，我們制定了《調崗管理制度》《證書年檢管理制度》及《員工跟蹤管理制度》，以規範員工在培訓、調崗與晉升方面的相關流程與要求。

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In terms of training benefits, the Group offers extensive learning benefits to our employees. For the chief executives and senior management, professional and customized training programmes are offered to encourage them to participate in work-related professional programmes. Depending on the nature of training and personal performance, employees may apply for a 50% to 100% reimbursement of tuition fee. Meanwhile, employees who process certificates for special professional skills may apply reimbursement for the training and registration fee regarding such certificate renewal to ensure continuous enhancement of their professional skills as well as professional contribution to the Group's development.

For the new comers, the Group establishes comprehensive orientation training covering job safety knowledge, company information, corporate culture, management system and etc., with an aim to help them adapt to the team and boost enthusiasm and morale.

In terms of career development system, the Group has established a career ladder with job value as its fundamentals, in which management and technical/professional promotion paths are offered to employees with different job natures. Meanwhile, we also ensure the professional contribution of employee are fully satisfied by way of a scientific remuneration system and create room for their career development.

For staff evaluation and promotion system, department supervisors of staff will carry out comprehensive evaluation on a regular basis, which could be served as the major reference for future promotion. The Group offers promotion opportunities to all employees adhering to the principles of "fairness, justice, openness, competitiveness". Staff who processes relevant management capabilities, professional skills and business ability or with outstanding performance will be provided with equal chances of development.

在教育培訓福利方面，集團為員工提供豐富的學習資源，並針對核心骨幹及高階主管開設專屬的定製化培訓課程，鼓勵員工參與與工作相關的專業進修。根據培訓性質與個人表現，員工可申請50%至100%的學費報銷。同時，持有專業技能證書的員工，在證書更新過程中所產生的培訓及報名費用亦可申請報銷，以確保其專業能力持續精進，為集團發展注入專業動能。

針對新進人員，集團設有全面的新員工入職培訓，內容涵蓋崗位安全知識、公司概況、企業文化及規章制度等，協助新進同仁快速融入團隊，提升工作熱情與士氣。

在職業發展體系方面，集團建立以崗位價值為基礎的職業等級制度，為不同職能屬性的員工分別規劃管理類與技術／專業類的晉升通道。同時，透過科學設計的職務工資體系，充分體現員工的專業貢獻，為其職涯發展開創廣闊前景。

關於員工評價與晉升機制，員工所屬部門負責人將定期進行綜合評估，作為未來晉升的重要參考依據。集團秉持公平、公正、公開、競爭的原則，為員工提供晉升機會；凡具備相應管理能力、專業知識、業務實力或表現優異者，均享有平等的發展空間。

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### 6. ENVIRONMENTAL MANAGEMENT

The Group strictly complies with laws and regulations including “Environmental Protection Law of the People’s Republic of China”, “Law on Environmental Impact Assessment”, “Regulations on the Administration of Construction Project Environmental Protection”, “The Water Pollution Prevention and Control Law of the People’s Republic of China”, “Detailed Rules for the Implementation of Water Pollution Prevention and Control Law of the People’s Republic of China”, “Law on the Prevention and Control of Atmospheric Pollution of the People’s Republic of China”, “Law on the Prevention and Control of Environmental Pollution by Solid Waste of the People’s Republic of China”, “Law on Prevention and Control of Pollution from Environmental Noise of the People’s Republic of China” and “Measures for Pollutant Discharge Permitting Administration (For Trial Implementation)”. During the Year, the Group did not receive any penalties or notice of proceedings concerning environmental issues.

The Group actively implements environmental protection work and establishes a complete environmental management system. The environmental management system of the Group’s two production plants have been accredited with the “GB/T 24001-2016/ISO 14001:2015” certificate. We introduce the concept of eco-design and develop green manufacturing technology to ensure product quality while practicing low carbon production. At the same time, we implement in-depth environmental protection concepts and regularly carried out studies on the substitution of raw materials and the reuse of wastes, so as to promote “green recycling”. We strive to establish a green production system, support papermaking enterprises in energy conservation, emission reduction, quality improvement and efficiency enhancement.

### 6. 環境管理

本集團嚴格遵守《中華人民共和國環境保護法》《環境影響評價法》《建設項目環境保護管理條例》《中華人民共和國水污染防治法》《中華人民共和國水污染防治法實施細則》《中華人民共和國大氣污染防治法》《中華人民共和國固體廢物污染環境防治法》《中華人民共和國環境噪聲污染防治法》《排污許可管理辦法(試行)》等法律法規。本年內，本集團未收到任何環境相關的處罰或訴訟。

本集團積極推行環境保護工作，建立了完善的環境管理體系。集團旗下兩間生產廠房的環境管理體系均已獲得GB/T 24001-2016/ISO 14001:2015認證。我們引入生態設計理念，開發綠色工藝技術，在保證產品質量的同時實現低碳生產；同時深度落實環保理念，定期開展原材料替代和廢棄物再利用研究，推動「綠色回收」，致力於構建綠色製造體系，支持造紙企業節能減排、提質增效。

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In 2025, the Group achieved various major progress in environmental management. The photovoltaic power generation project at Chengdu Production Site went full on-grid in July, generating 1,340 MWh electricity for the Year, effectively optimizing the energy structure and reducing carbon emissions. In March 2025, Sichuan Vanov Technology Fabrics Co., Ltd. was titled the “Zero Waste Factory” in Chengdu, marking the Group’s achievements in solid waste source reduction, resource utilization, and non-hazardous treatment have been highly recognized by government departments. In addition, Sichuan Vanov Technology Fabrics Co., Ltd. was awarded the Energy Management System Certificate and obtained the “GB/T 23331-2020/ISO 50001:2018” standard certificate, reflecting the Group’s systematic management capabilities in continuous improvement of energy performance and comprehensive improvement of energy efficiency.

In order to ensure the environmental emissions and noise of both plants reach the safe standards, we strictly control the pollutant emissions and noise pollution of these plants. We have also engaged third party inspection centers to carry out regular inspection on sewage, gas emissions and noise pollution of our Sichuan Plant as well as gas emissions and noise pollution of our Shanghai Plant. During the Year, pollutant emissions and noise pollution for both plants satisfied the required standards.

### 6.1. Use of Resources and Energy Conservation Management

During the Year, energy consumption of the Group amounted to 8,881.42 MWh; energy intensity was 0.34 MWh per RMB10,000 revenue. The photovoltaic power generation project at Chengdu Production Site officially went full on-grid since July 2025 and generated 1,340 MWh electricity during the Reporting Period, representing a decrease of 711 tonnes of CO<sub>2</sub>e emission, marking a significant milestone for the Group’s effort in clean energy promotion.

We proactively adopt energy saving measures. While procuring new production equipment, we tend to choose those with high energy efficiency. We clean out the filtering system of the air conditioner on a regular basis, preset the temperature at 25.5 degree Celsius and turn off the air conditioners during non-office hours to reduce energy waste. Under the framework of the energy management system, the Group continuously promote energy structure optimization and gradually decrease carbon emission through low carbon transformation, technological upgrades and equipment updates.

2025年，本集團在環境管理方面取得多項重要進展。成都生產基地光伏發電項目於7月全面並網運行，年度內發電量達1,340兆瓦時，有效優化能源結構，減少碳排放。同年3月，四川環龍技術織物有限公司榮獲成都市「無廢工廠」稱號，標誌著本集團在固體廢物源頭減量、資源化利用和無害化處理方面的工作成效獲得政府部門高度認可。此外，四川環龍技術織物有限公司順利通過能源管理體系認證，獲得GB/T 23331-2020/ISO 50001:2018標準認證證書，體現本集團在能源績效持續改進、能源效率全面提升方面的系統性管理能力。

為確保兩間廠房的環境排放和噪音水平符合安全標準，我們嚴格管控污染物排放和噪音污染，並委託第三方檢測中心對四川廠房的污水、廢氣和噪音，以及上海廠房的廢氣和噪音進行定期檢測。本年內，兩間廠房的污染物排放和噪音污染均符合標準要求。

### 6.1. 資源使用與節能管理

本年度，本集團的用電量為8,881.42兆瓦時，用電密度為每人民幣萬元收入0.34兆瓦時。成都生產基地光伏發電項目自2025年7月起正式並網運行，報告期內發電1,340兆瓦時，相當於減少約711噸二氧化碳排放，是本集團推動清潔能源應用的重要里程碑。

本集團積極推行節約能源管理，在選購新生產設備時優先選擇高能源效益的設備。我們定期清洗空調系統的過濾系統，設定空調溫度為25.5度，並在非使用時段關閉空調，減少能源浪費。在能源管理體系框架下，本集團將持續推動能源結構優化，透過低碳改造、技術升級和裝備更新，逐步減少碳排放。

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During the Year, the Group used 57,021.00 cubic meters of water; water intensity was 2.18 cubic meter per RMB10,000 revenue. As the Group was served by municipal water supply, we did not encounter any issue in water sourcing. We perform regular checks on the Group's water equipment and water meter. In case of any leaks, we will perform immediately repair. We have included water and energy conservation practices in our internal code to eliminate any resource waste.

### 6.2. Pollutant Emission

During the Year, the Group's emission in NO<sub>x</sub>, SO<sub>x</sub> and particulate matter were 3.35 kg, 0.07 kg and 0.25 kg, respectively. We enhance maintenance on our vehicles to optimize its condition. Meanwhile, we encourage our employees to use public transport and reduce vehicle use. We also regularly inspect the gas emission of our production equipment and perform regular maintenance, as well as engage third party to perform inspection to ensure we satisfy the emission requirements.

### 6.3. Waste Management

During the Year, the Group produced 50,788.00 kg of non-hazardous waste. As a "zero waste factory", the Group will continue to deepen the management on solid waste reduction, resource utilization and non-hazardous waste.

During the Year, the Group used 24,934.14 kg of packaging material, including 12,212.41 kg of plastics and 4,394 wooden boxes. We review the energy consumption status, prioritize green materials and reduce single use materials, choose stationery that could be repeatedly used, reduce paper use and packaging material, carefully monitor energy use and reduce waste. We have engaged a third party to dispose household waste and kitchen waste and have entered into agreement to ensure proper disposal of the waste.

In the future, the Group will continue to improve its green production system, play a leading role in green demonstration, support papermaking enterprises in energy conservation, emission reduction, quality improvement and efficiency enhancement with high-quality products and professional services, enabling them to achieve the goal of "carbon peak and carbon neutrality" and jointly work towards a green and sustainable future.

本年度，本集團用水量為57,021.00立方米，用水密度為每人民幣萬元收入2.18立方米。本集團的供水均來自市政供水，並無取水問題。我們定期檢查用水設備和水錶讀數，發現滴漏滲漏情況立即維修。我們在員工日常守則中要求節約用水用電，杜絕資源浪費。

### 6.2. 污染物排放管理

本年度，本集團的氮氧化物、硫氧化物和懸浮顆粒的排放量分別為3.35千克、0.07千克和0.25千克。我們加強對車輛的保養，保持車輛良好運作狀態，同時鼓勵員工乘搭公共交通工具，減少車輛使用。我們亦定期審視生產設備的廢氣排放情況，對設備進行定期保養和技術升級改造，並委託第三方進行檢測，確保符合排放要求。

### 6.3. 廢棄物管理

本年度，本集團的無害廢棄物產生量為50,788.00千克。作為「無廢工廠」，本集團將繼續深化固體廢物減量化、資源化、無害化管理。

本年度，本集團使用的包裝物料包括紙張24,934.14千克、塑料12,212.41千克和木箱4,394個。我們審視資源使用情況，優先選用環保物料替代一次性物料，多選用可重複使用的文儀用品，減少紙張和包裝物料的使用，審慎檢視資源用量，減少浪費。我們已委託合資格的第三方機構處理生活垃圾和廚餘垃圾，並簽訂合約確保按要求的處理廢棄物。

未來，本集團將持續完善綠色製造體系，發揮綠色示範引領作用，以高品質產品和專業化服務，支持造紙企業節能減排、提質增效，助力其實現「碳达峰、碳中和」目標，共同邁向綠色、可持續發展的未來。

## 7. CLIMATE CHANGE

The Group recognizes that climate related matters could have substantive impact on our business operations and long-term value. As such, the Group incorporates climate change considerations into its core strategy and strengthens its climate related risk assessment to comprehensively evaluate the substantive impact on its business to formulate targeted mitigation measures. The Group discloses climate related information in accordance with the four pillars of the Code (governance, strategy, risk management, indicators and objectives).

### 7.1. Governance

The Group has established a three level climate governance structure comprising of the Board, ESG working group and business and function departments. The climate governance structure covers climate related risks and opportunities management. As the highest governing body, the Board is responsible for overseeing the Group's climate related policies and strategies, and leading the review, decision-making, management and supervision of climate related matters. In order to ensure the climate issues are systematically addressed, the Board includes such matters in its regular meeting agenda at least once a year, focusing on discussing the climate related risks and opportunities faced by the Group, and evaluate the Group on effective measures implementation to mitigate and adapt to the impacts of climate change. The Board annually reviews the progress of climate goals achievement and makes adjustments when necessary to ensure the strategy is implemented as planned. In overseeing strategy, major transactions, risk management, and related policies, the Board also takes into account the climate related risks and opportunities and assesses their potential impact on the Group's business development and operations.

In order to ensure the Board possesses necessary expertise to fulfill its overseeing responsibilities, the Group supports its directors in enhancing their climate related knowledge and capabilities. Such measures include providing professional learning resources, organizing targeted internal training and encouraging participation in climate projects and seminars organized by external professional organizations. These measures strengthen the Board's ability to address climate challenges and stay abreast of the latest developments in climate risks and opportunities.

## 7. 氣候變化

本集團認識到氣候相關議題可能對我們的業務運營和長期價值產生實質性影響。因此，本集團將氣候變化考量納入核心戰略，並加強氣候相關風險評估，以全面評估其對業務的實質性影響，從而制定有針對性的緩解措施。本集團依據《守則》的四大支柱框架(管治、策略、風險管理、指標與目標)進行氣候相關資訊披露。

### 7.1. 管治

本集團已建立由董事會、ESG工作小組、業務及職能部門組成的三層氣候管治架構，將氣候相關風險與機遇管理納入其中。董事會作為最高管治機構，負責監督本集團的氣候相關政策與策略，牽頭對氣候相關事宜進行審議、決策、管理與監督。為確保氣候議題獲得系統化處理，董事會至少每年一次將其納入定期會議議程，重點討論本集團面臨的氣候相關風險與機遇，並評估本集團是否已落實有效措施以減緩和適應氣候變化影響。董事會每年審查氣候目標進展，並在必要時進行調整以確保策略按計劃推進。董事會在監督策略、重大交易、風險管理及相關政策時，亦會考慮氣候相關風險與機遇，並評估其對本集團業務發展與營運的潛在影響。

為確保董事會具備履行監督職責所需的專業知識，本集團支持董事提升氣候相關知識與能力。舉措包括提供專業學習資源、組織針對性內部培訓，以及支持參與外部專業機構舉辦的氣候專題項目與研討會。這有助增強董事會應對氣候挑戰的能力，並緊貼氣候風險與機遇的最新發展。

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Based on the Board's strategic supervision, day-to-day climate governance responsibilities are delegated to the ESG working group. Responsibilities of the ESG working group include implementing climate strategies, achieving climate goals, monitoring the implementation of the Group's climate related activities and plans, and reporting on the progress of climate related assessments to enhance the Group's resilience. Each business and function department is responsible for fully integrating the aforementioned climate related control measures and procedures into the day-to-day policies and operations, thereby proactively identifying climate risks and opportunities and effectively implementing concrete climate plans.

### 7.2. Strategies

The Group has optimized its risk assessment procedures to analyze the potential impacts of climate change on business and value chain, thereby evaluating and developing optimal responses. During the Reporting Period, the Group conducted its first comprehensive climate scenario analysis, covering physical and transition risks, as well as related opportunities, and carried out detailed screening and evaluation of each risk and opportunity category.

**Physical risk:** risks associated with the physical impacts of climate change, including acute risks driven by extreme weather or chronic risks caused by long-term changes in climate patterns.

**Transition risk:** risks associated with the transition to a low carbon economy, which may involve policy, legal, technological, and market changes in response to climate change mitigation and adaptation requirements.

在董事會的戰略監督基礎上，日常氣候管治職責已授予本集團管理層成員組成的ESG工作小組。ESG工作小組的職責包括執行氣候策略、達成氣候目標、監督本集團氣候相關行動與計劃的實施情況，以及匯報氣候相關評估進度以提升本集團韌性。各業務及職能部門負責將上述氣候相關控制措施與程序，全面融入其日常政策與營運當中，據此主動識別所涉的氣候風險與機遇，並有效推行具體的氣候行動計劃。

### 7.2. 策略

本集團完善風險評估程序，以分析氣候變化對業務及價值鏈的潛在影響，從而評估並制定最優應對措施。本報告期間，本集團進行了首次全面的氣候情景分析，涵蓋物理風險與轉型風險，以及相關機遇，並對各風險與機遇類別進行了詳細篩查與評估。

**物理風險：**與氣候變化實體影響相關的風險，包括由極端天氣事件驅動的急性風險，或由氣候模式長期變化引起的慢性風險。

**轉型風險：**與向低碳經濟轉型相關的風險，可能涉及為應對氣候變化減緩與適應要求而產生的政策、法律、技術及市場變化。

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In order to comprehensively analyze various climate related risks and opportunities that may arise in business development, the Group has taken into account factors such as global warming paths, changes in climate policies and impact timeframes, industry nature and strategic objectives etc.. The Group has selected the scenario assumption models and related parameters in the table below and kept them consistent with China's "dual carbon" strategy and the Hong Kong government's goal of "achieving carbon neutrality by 2050". The Group analyzes the current impacts of climate risks and opportunities, as well as the anticipated impact in the short, medium, and long term (as of 2030, 2040, and 2050). These timeframes are defined taking into account the Group's operating budget cycle and strategic business planning cycle. Under the scenario analysis, the Group assumes that within the range of expected risk impact, climate related policies and reporting scope of the Group shall remain unchanged.

為全面分析業務發展中可能出現的各類氣候相關風險與機遇，本集團綜合考慮全球溫升路徑、氣候政策變化及影響時間範圍、行業性質與戰略目標等因素，選用了下表中所列出的情景假設模型及相關參數，並與中國「雙碳」策略及香港政府「2050年前實現碳中和」的目標保持一致。本集團分析氣候風險與機遇帶來的當前影響，以及在短期、中期及長期（截至2030年、2040年及2050年）產生預期影響。這些時間範圍的界定考慮了本集團的營運預算週期及戰略業務規劃週期。在情景分析中，本集團假設在風險的預期影響範圍內，本集團的氣候相關政策及報告範圍不會發生變化。

**Scope**  
範圍

Consistent with the reporting scope, covering Sichuan Vanov Technology Fabrics Co., Ltd. and Shanghai Jinxiong Fabrics Co., Ltd. and production sites (Chengdu Production Site and Shanghai Production Site).

與報告範圍一致，涵蓋四川環龍技術織物有限公司和上海金熊造紙網毯有限公司及生產基地（成都生產基地和上海生產基地）。

**Scenario used**  
所用情景

**IPCC Scenario Framework (used in physical risk analysis):**  
IPCC情景框架（用於物理風險分析）：

- SSP 1-2.6: Global warming is kept below 2.0°C. Governments' social, economic and clean energy transitions are in line with historical trends. Strict policies intensify transition risks on enterprises while physical risks remain significant.
- SSP 1-2.6：全球溫升控制在2.0°C以內。政府的社會、經濟及清潔能源轉型符合歷史趨勢。嚴格的政策加劇企業的轉型風險，而物理風險仍然顯著。
- SSP 5-8.5: Global warming exceeds 4°C. Government acts slow on the climate matters, emission reduction/adaptation processes stalls and inadequate policies have exacerbated the impacts of extreme weather leading to an increase in immediate and long-term physical risks for enterprises.
- SSP 5-8.5：全球溫升超過4°C。政府氣候行動遲緩，減排／適應進程停滯，政策不足導致極端氣候影響加劇，增加企業的即時及長期物理風險。

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### NGFS Scenario Framework (used in transition risk and opportunities analysis):

#### NGFS情景框架(用於轉型風險及機遇分析)：

- Net Zero by 2050: Adoption of strict climate policies in the early stages. By reducing energy demand and promoting low-carbon technologies, it is targeted to limit global warming to below 1.5°C and to achieve zero global carbon dioxide emission around 2050.
- 淨零2050：早期採用嚴格氣候政策。通過降低能源需求及推進低碳技術，旨在將全球溫升控制在1.5°C以內，並於2050年左右實現全球二氧化碳淨零排放。
- Current policies: Only to extend existing climate policies, leading to a continuous increase in greenhouse gas emission. Global warming is expected to exceed 3°C, posing serious physical risks.
- 現行政策：僅延續目前已實施的氣候政策，導致溫室氣體排放持續增長。預計全球溫升超過3°C，從而產生嚴重的物理風險。

The Group recognizes that combining quantitative and qualitative analysis could provide a more comprehensive assessment of climate related risks and opportunities. However, due to the scattered relevant operational data across different business units and the high degree of uncertainty associated with the industry recognized measurement methods for such indicators, the Group is currently unable to reliably compile various cross-industry indicators in a reasonable and cost-effective manner. In addition, the Group's climate related activities are fully integrated into its daily operations and there is no separately identifiable capital dedicated to addressing climate related risks and opportunities. This further prevents the Group from providing quantitative data on the current and expected financial impacts of these climate initiatives. Nevertheless, based on qualitative assessments and analyses conducted under selected scenarios and timeframes, the Group has identified the impacts of the following four key climate risks and opportunities. The Group is also actively strengthening its internal data integration system and scenario simulation capabilities to gradually improve its quantitative climate information disclosure.

本集團認識到，結合定量與定性分析可更全面地評估氣候相關風險與機遇。然而，由於相關營運數據分散於不同業務單元，且此類指標的行業公認計量方法仍存在高度不確定性，本集團目前無法以合理且具成本效益的方式，可靠地編製各類跨行業指標。此外，本集團的氣候相關行動已完全融入日常業務營運中，並無專門用於應對氣候相關風險與機遇的單獨可識別資金，進一步使本集團無法提供有關這些氣候舉措當前及預期財務影響的定量數據。儘管如此，根據在選定情景及時間範圍下進行的定性評估與分析，本集團已識別出以下4項關鍵氣候風險及機遇的影響。本集團亦積極加強內部數據整合系統及情景模擬能力，以逐步提升氣候信息披露的量化程度。

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Type of Risks and Opportunities 風險及機遇類型	Area of Impact 影響範圍	Materiality <sup>1</sup> 重要性程度 <sup>1</sup>			Impact on business model and value chain 對業務模式及價值鏈的影響	Impact on financial performance 對財務表現的影響
		Short term 短期	Medium term 中期	Long term 長期		
<b>Physical Risks</b> 物理風險 Extreme weather 極端天氣事件	Operating locations of the Group 本集團的運營地點				<b>Business model:</b> 業務模式： <ul style="list-style-type: none"> <li>Extreme weather (i.e. rainstorm, high temperature) may lead to disruptions in Production Sites or closures of offices, affecting production stability and employees' work.</li> <li>極端天氣(如暴雨、高溫)可能導致生產基地運營中斷或辦公場所關閉，影響生產穩定性及員工辦公。</li> </ul> <b>Value chain:</b> 價值鏈： <ul style="list-style-type: none"> <li>Disruptions to employee commutes cause an impact on operational arrangement; supply chain delays may affect raw material sourcing and product delivery.</li> <li>員工通勤受阻影響營運崗位安排，供應鏈物流延遲可能影響原材料獲取及產品交付。</li> </ul>	<ul style="list-style-type: none"> <li>Loss in income: production disruptions may lead to delay in delivery and loss of customer</li> <li>收入損失：生產中斷可能導致訂單延遲交付及客戶流失。</li> <li>Cost increment: emergency maintenance of Production Sites, equipment damage repair and business continuity measures lead to an increase in operating costs.</li> <li>成本增加：生產基地應急維護、設備損壞修復及業務連續性措施導致營運成本上升。</li> </ul>
<b>Transition Risks</b> 轉型風險 Tightening of policies and regulations 政策與法規收緊	Overall compliance operation of the Group 本集團整體的合規運營				<b>Business model:</b> 業務模式： <ul style="list-style-type: none"> <li>must comply with increasingly stringent climate related information disclosure requirements and energy efficiency standards, increase compliance complexity.</li> <li>須遵守日益嚴格的氣候相關信息披露規定及能源效率標準，合規複雜性增加。</li> <li>stricter energy efficiency standards may affect operations.</li> <li>能源效率標準趨嚴，可能影響營運。</li> </ul> <b>Value chain:</b> 價值鏈： <ul style="list-style-type: none"> <li>carbon emission during operation must be tracked and reported.</li> <li>需對營運碳排放進行追蹤與報告。</li> <li>suppliers may raise prices due to their own increment in carbon costs.</li> <li>供應商可能因自身碳成本增加而提高價格。</li> </ul>	<ul style="list-style-type: none"> <li>Increase in compliance cost: investments in carbon accounting tools, reporting systems and related advisory services are needed in order to satisfy new disclosure requirements.</li> <li>合規成本上升：為滿足新披露要求，需投資於碳核算工具、報告系統及相關顧問服務。</li> <li>Value chain cost: carbon costs passed on by suppliers may lead to an increase in procurement cost.</li> <li>供應鏈成本：供應商轉嫁的碳成本可能導致採購成本上升。</li> <li>Potential fines: non-compliance may result in fines.</li> <li>潛在罰款：未能合規可能導致受到罰款。</li> </ul>

**Notes:**

**Definition of materiality:**

"light color": proceed according to existing standard procedures;

"regular color": require constant monitoring;

"dark color": management strategy required with implementation tracked.

**附註：**

**重要性程度定義：**

「淺色」：按現有標準流程處理；

「常規色」：需持續監測；

「深色」：需制定管理戰略並跟蹤落實。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

## 2025年度環境、社會及管治報告

Type of Risks and Opportunities 風險及機遇類型	Area of Impact 影響範圍	Materiality <sup>1</sup> 重要性程度 <sup>1</sup>			Impact on business model and value chain 對業務模式及價值鏈的影響	Impact on financial performance 對財務表現的影響
		Short term 短期	Medium term 中期	Long term 長期		
Changes in market preference 市場偏好轉變	Papermaking felt business of the Group 本集團的造紙毛毯業務				<b>Business model:</b> 業務模式： <ul style="list-style-type: none"> <li>consumers tend to choose health products with environmental certifications or low carbon footprints.</li> <li>消費者更傾向選擇具備環保認證或低碳足跡的健康產品。</li> </ul> <b>Value chain:</b> 價值鏈： <ul style="list-style-type: none"> <li>more requirements on suppliers' raw material traceability and sustainable production.</li> <li>對供應商的原材料溯源與可持續生產實踐提出更高要求。</li> </ul>	<ul style="list-style-type: none"> <li>Loss in income: failure to keep up with trends may damage the brand reputation and lessen market share.</li> <li>收入損失：若未能跟上趨勢，可能導致品牌聲譽受損，市場份額被侵蝕。</li> </ul>
<b>Opportunities</b> 機遇 Optimize operational efficiency 營運能效優化	Operating locations of the Group 本集團的運營地點				<b>Business model:</b> 業務模式： <ul style="list-style-type: none"> <li>direct reduction in operational emissions and solid waste through the use of clean energy, digital office, energy efficient equipment and optimized packaging.</li> <li>通過清潔能源使用、數字化辦公、節能設備、優化包裝直接減少營運排放與廢物。</li> </ul> <b>Value chain:</b> 價值鏈： <ul style="list-style-type: none"> <li>encourage logistic partners to use more environmentally friendly packaging materials.</li> <li>推動物流夥伴使用更環保的包裝材料。</li> </ul>	<ul style="list-style-type: none"> <li>Reduce operating cost: reduction in energy consumption directly lowers major operating expenses and improves profit margins.</li> <li>營運成本節約：能源消耗減少直接降低主要營運支出，提升利潤率。</li> <li>Capital efficiency improvement: prolong equipment lifespan and reduce equipment replacement frequency and capital expenditure.</li> <li>資本效率提升：延長設備壽命，降低設備更新換代頻率與資本支出。</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

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Response measures to risks and opportunities:

風險與機遇回應措施：

Type of Risks 風險類型	Response Measures 回應措施
<b>Extreme weather</b> 極端天氣事件	<ul style="list-style-type: none"> <li>Formulate and regularly conduct rehearsal on continuous operation plans and disaster recovery plans for Production Sites to ensure production stability under extreme weather conditions.</li> <li>制定並定期演練針對生產基地的持續營運計劃及災難復原計劃，確保極端天氣下的生產穩定性。</li> <li>Establish flexible work arrangements during extreme weather to ensure employee safety and the operation of core functions.</li> <li>建立極端天氣下的彈性工作安排政策，保障僱員安全及核心職能運作。</li> <li>Provide high heat allowance and heatstroke prevention supplies to our employees to ensure health and safety of employees under high heat during Summer.</li> <li>為員工提供高溫費和防暑降溫藥品，保障夏季高溫天氣下的員工健康安全。</li> </ul>
<b>Tightening of policies and regulations</b> 政策與法規收緊	<ul style="list-style-type: none"> <li>Continuous monitoring of climate related regulations globally and in the locations where we operate.</li> <li>持續監測全球及營運所在地的氣候相關法規動態。</li> <li>Establish internal climate risk assessment and management system.</li> <li>建立內部氣候風險評估與管理體系。</li> </ul>
<b>Changes in market preference</b> 市場偏好轉變	<ul style="list-style-type: none"> <li>Increase investment in technological research and development, optimize product design, improve energy saving and consumption reduction performance of papermaking machines of our papermaking felt.</li> <li>加大技術研發投入，優化產品設計，提升造紙毛毯在紙機節能降耗方面的性能表現。</li> <li>Clearly express energy saving and emissions reduction value of the product in marketing activities; create a leading brand image of green products.</li> <li>在市場推廣中明確傳達產品的節能減排價值，塑造領先的綠色產品品牌形象。</li> </ul>

Type of Opportunities 機遇類型	Response Measures 回應措施
<b>Optimize operational efficiency</b> 營運能效優化	<ul style="list-style-type: none"> <li>Construct photovoltaic power generation projects, effectively optimize energy structure and reduce carbon emission.</li> <li>建設光伏發電項目，有效優化能源結構，減少碳排放。</li> <li>Energy saving renovation projects are implemented at major operating locations each year, such as LED lighting, intelligent air conditioning control and production equipment upgrades.</li> <li>每年對主要營運地點實施節能改造項目，如LED照明、智能空調控制及生產設備升級。</li> <li>Continuously improve energy efficiency through an energy management system, establish energy efficiency standards for equipment procurement and prioritize high-efficiency and energy saving equipment.</li> <li>透過能源管理體系持續改善能源績效，制定設備採購能效標準，優先選用高效節能設備。</li> </ul>

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Although the Group has not yet formulated a specific climate transition plan, it has implemented response measures. Measures disclosed in the previous Reporting Period have been fully implemented with related capital and implementation conducted through the Group's internal capital and existing human resources. The Group has set climate related targets during the Reporting Period to comprehensively proceed with decarbonization and climate resilience construction. During the Reporting Period, the Group did not have any capital expenditures, financing or investments dedicated to addressing climate related risks and opportunities.

Although the Group has been actively taking measures, it still faces major uncertainties in relation to the effective implementation of the future climate resilience plans, including unclear pace of global and regional climate policies updates, changes in user demand for green services, as well as the evolving speed and severity of impacts of actual climate change. Nevertheless, the Group believes it possesses strong adaptability and resilience, enabling it to adjust its strategies and business models in the short, medium, and long term to address climate change. Such adaptability is embedded in the Group's ongoing strategic planning and operational management, allowing it to promptly adjust business priorities, operational procedures and value chain collaborations in response to evolving climate risks, regulatory changes, and market dynamics.

Looking forward, the Group will monitor climate related risks and opportunities on a regular basis, evaluate the effectiveness of mitigation measures, adjust strategies based on operational performance and track progress of all climate related targets through daily monitoring. The Group will adjust its climate related targets in a timely manner based on its operational performance and external climate trends, ensuring that the targets are both feasible and aggressive. The Group will also optimize its mitigation and adaptation measures based on the progress and evaluation results. These clear objectives will guide all climate response activities to proceed in an orderly manner, effectively support the Group in achieving the predetermined climate related goals, and further enhance the Group's resilience to the challenges brought upon by climate change.

儘管本集團尚未制定專門的氣候轉型計劃，但本集團已實施回應措施，上一報告期所披露措施亦已全面實施，相關資金與執行均透過本集團內部資本及現有人力資源進行。本集團已於報告期間設立了氣候相關目標，以全面推進脫碳及氣候韌性建設。於報告期內，本集團並無任何專用於應對氣候相關風險與機遇的資本開支、融資或投資。

儘管已採取積極行動，本集團在未來氣候韌性計劃的有效實施方面仍面臨關鍵不確定性，包括全球及區域氣候政策更新步伐不明、用戶對綠色服務需求轉變不定，以及實體氣候變化影響的速度與嚴重性不斷演變等。儘管如此，本集團相信本集團具備強大的調整與適應能力，能夠在短期、中期及長期內調整策略與業務模式以應對氣候變化。此種適應能力已嵌入本集團持續的策略規劃與營運管理中，使本集團能夠根據演變的氣候風險、法規變化及市場動態，及時調整業務優先級、營運流程及價值鏈協作。

展望未來，本集團將定期監控氣候相關風險與機遇，評估緩解措施有效性，根據營運表現調整策略，並透過日常監控追蹤所有氣候相關目標的進展。本集團將根據營運表現與外部氣候趨勢及時調整氣候相關目標，確保目標既具可行性又具進取性。本集團亦將根據目標進展與效果評估結果優化緩解與適應措施。這些清晰的目標將指導所有氣候應對行動有序推進，有效支持本集團實現既定的氣候相關目標，並進一步增強本集團對氣候變化挑戰的適應韌性。

### 7.3. Risk Management

The Group has integrated the identification, assessment, prioritization and monitoring procedures for climate related risks and opportunities into its overall risk management framework and system, thereby embedding climate risk management into its daily operations. Such integration is consistent with the Group's existing risk management structure, and there were no significant changes to the Group's risk management procedures during the Reporting Period.

Throughout the process, the Group has considered parameters such as asset location and type, historical extreme weather conditions and energy consumption patterns etc.. It has also utilized climate data from publicly available sources, as well as internal data, such as energy and resource consumption information and operation logs. The following is an overview of the Group's climate risk and opportunity management procedures:

- **Identification:** The Group conducts research on climate change trends, domestic and international industry developments and technological changes, performs peer benchmark comparison, and gathers opinions from stakeholders. The Group also conducts climate related scenario analysis and at the same time considers its own operating conditions and business characteristics. These measures enable the Group to comprehensively and objectively collect data on potential climate risks and opportunities across all business locations, ensuring that the final climate risk and opportunity list covers key aspects of the entire business process.
- **Assessment:** The Group conducts comprehensive assessment to analyze the potential impact of climate related risks and opportunities on its business model, value chain and financial performance, and evaluates the likelihood and extent of impact. The inputs and parameters used in this assessment are consistent with those used in the identification phase, covering the same reporting scope and the entire business process.
- **Prioritization:** Based on the assessment result of climate related risks and opportunities, the Group prioritizes the identified projects according to the likelihood of occurrence and impact. Such prioritization process is consistent with the Group's overall risk management framework and business objectives.

### 7.3. 風險管理

本集團已將氣候相關風險與機遇的識別、評估、排序及監察流程，納入整體風險管理框架與體系，以將氣候風險管理嵌入日常營運。此項整合符合本集團現有的風險管理結構，報告期間本集團的風險管理流程並無重大變更。

在整個流程中，本集團考慮了資產位置與類型、歷史極端天氣暴露情況及能源消耗模式等參數，同時利用了公開情景來源的氣候數據，以及內部數據，如能源與資源消耗資料及營運事件日誌。以下為本集團氣候風險與機遇管理流程概述：

- **識別：**本集團透過研究氣候變化趨勢、國內外行業發展及技術變革，進行同行基準比較，並收集持份者意見。本集團亦進行氣候相關情景分析，同時考慮自身的營運狀況及業務特點。這些舉措使本集團能夠全面、客觀地收集所有業務地點潛在氣候風險與機遇的數據，確保最終的氣候風險與機遇清單涵蓋整個業務流程的關鍵環節。
- **評估：**本集團進行全面評估，分析氣候相關風險與機遇對業務模式、價值鏈及財務表現的潛在影響，並評估其發生的可能性及相應的影響程度。此評估採用的輸入與參數與識別階段保持一致，覆蓋相同的報告範圍及完整的業務流程環節。
- **排序：**根據氣候相關風險與機遇的評估結果，本集團依據發生可能性及影響程度對已識別項目進行優先級排序。此排序過程與本集團的整體風險管理框架及業務目標保持一致。

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- **Monitoring:** Each business and function department is responsible for the continuous monitoring and data collection of climate related risks and opportunities within its scope of operation, as well as the effectiveness of the mitigation and response measures implemented. On this basis, the ESG working group of the Group conducts regular overall assessments and monitoring, consolidates information and regularly reports to the Board on the identification, assessment and management results of climate related risks and opportunities. This process strengthens the Board's oversight based on frontline information and ensures the effective implementation of risk response measures and opportunity capture initiatives across departments.
- **監察：**各業務及職能部門負責對其運營範圍內的氣候相關風險與機遇、以及所執行緩解與回應措施的效果，進行持續監控與資料收集。本集團的ESG工作小組在此基礎之上，進行定期的整體評估與監控，並整合資訊，定期向董事會匯報氣候相關風險與機遇的識別、評估及管理結果。此流程加強了董事會基於一線信息的監督，並確保風險應對措施及機遇捕捉舉措在各部門得到有效實施。

### 7.4. Indicators and Objectives

The Group deems enhancing climate resilience and implementing sustainable operating models as its core strategic priorities and is committed to ensuring that its sustainability objectives and related action plans are consistent with global sustainability standards. The Group prioritizes in aligning itself with China's "dual-carbon" strategy and Hong Kong's carbon peak and carbon neutrality objectives. Those objectives are also important supports for China's fulfillment of its obligations under the Paris Agreement.

To align with these climate frameworks, the Group constantly evaluates its ESG key performance indicators and has set emission reduction and management targets that are consistent with the national and regional climate and sustainability framework requirements. While these objectives have not been independently verified by third parties and are not determined using the industry-specific decarbonization approach, the Board will annually monitor the progress and performance of the objectives and decide whether or not amendment is necessary. In addition, the Board will constantly improve the mechanisms for setting, assessing and verifying objectives to ensure the transparency and credibility of decarbonization actions.

In order to transform the monitored objectives into actual emission reduction results, the Group focuses on materializing substantial decarbonization through energy efficiency improvements and operation optimization. At this stage, the Group has no plans to use carbon credit for emission offsetting, but will closely monitor the carbon credit market and policy developments in order to utilize such tools as a supplementary support for achieving long-term carbon neutrality objectives when appropriate.

### 7.4. 指標與目標

集團將提升氣候韌性及推行可持續營運模式列為核心戰略重點，一直致力讓可持續發展目標及相關行動計劃符合全球可持續發展標準。本集團優先對標中國「雙碳」戰略及香港地區碳達峰、碳中和目標，該等目標亦是中國履行《巴黎協定》義務的重要支撐。

為與這些氣候框架對齊，本集團持續評估其ESG關鍵績效指標，並制定了與這些國家及地區氣候與可持續發展框架要求相匹配的減排與管理目標。雖然這些目標尚未經獨立第三方核證，亦非採用行業脫碳路徑法制定，董事會將每年監控目標達成進展與表現，並評估是否需要修訂。此外，董事會將持續完善目標的制定、評估及核證機制，以確保其脫碳行動的透明度與可信用度。

為將這些受管治的目標轉化為切實的減排成果，本集團專注於透過能效提升及營運流程優化實現實質性脫碳。在此階段，本集團暫無使用碳信用進行排放抵銷的計劃，但將密切關注碳信用市場與政策發展，以便在適當時機利用此類工具作為實現長期碳中和目標的補充支持。

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Emission reduction objectives for the Group's operating locations:

本集團營運地點減排目標：

Type of Objectives 目標類別	Description 描述
Greenhouse gas emission 溫室氣體排放	By 2030, Scope 1 and Scope 2 total greenhouse gas emission intensity be reduced by 5% below the 2025 baseline. 到2030年，範圍一及範圍二溫室氣體排放總量強度較2025年基線降低5%。
Energy management 能源管理	By 2030, the total energy intensity be reduced by 5% below the 2025 baseline. 到2030年，總能源消耗強度較2025年基線降低5%。

During the Reporting Period, the Group conducted greenhouse gas identification, assessment and audit to effectively manage its greenhouse gas emission. The relevant work covers the Group's operations, among which, emissions accounting for Scope 1 and Scope 2 are completed in accordance with the requirements under the "Greenhouse Gas Accounting System: Corporate Accounting and Reporting Standard (2004)". The Group has also referenced to the "Greenhouse Gas Accounting System: Enterprise Value Chain (Scope 3) Accounting and Reporting Standards (2011)" and completed the data consolidation of Scope 3 emission sources. Combining the Group's core operations, emission scale estimates, data availability, and peer research results, the following categories are included in the Group's Scope 3 emission accounting scope:

- Category 2: capital goods
- Category 5: wastes produced during operation

For details on the Group's greenhouse gas emission during the Reporting Period, please refer to "Appendix I: Summary of Sustainability".

The Group's strategic focus is on optimizing core business performance and creating long-term value, which aligns with the Group's current risk management approach. The Group has not yet implemented an internal carbon pricing mechanism and has not incorporated climate related factors into its remuneration policy or governance framework. This is primarily due to the fact that these factors are not proven to have a direct and substantial connection to the Group's industry, current operational priorities or financial decision-making requirements. The Group will continue to monitor the progress on climate related indicators, industry best practices and application of internal carbon pricing, and will proactively assess the feasibility of incorporating these factors into the Group's governance framework and remuneration policy when the conditions become applicable.

本報告年期內，本集團開展溫室氣體識別、評估及盤查工作，以有效管理自身溫室氣體排放。相關工作覆蓋本集團的營運範圍，其中範圍一及範圍二排放量核算已依據《溫室氣體核算體系：企業核算與報告標準(2004年)》的要求完成。本集團亦參考《溫室氣體核算體系：企業價值鏈(範圍三)核算與報告標準(2011年)》，完成了範圍三排放源的數據梳理。結合本集團核心營運情況、排放規模估算、數據可獲取性及同行研究結果，以下類別納入本集團範圍三排放量核算範圍：

- 類別2：資本貨物
- 類別5：運營中產生的廢棄物

報告期間，本集團溫室氣體排放概況請見「附錄一：可持續發展資料摘要」。

本集團的策略重點在於優化核心業務績效並創造長期價值，這符合本集團當前的風險管理方法。本集團目前尚未引入內部碳定價機制，亦未將氣候相關因素納入本集團的薪酬政策或管治框架。這主要是因為這些要素目前尚未證明與本集團所處行業、當前的營運優先事項或財務決策需求有直接且實質的關聯。本集團將持續關注氣候相關指標的進展、行業最佳實踐及內部碳定價的應用，並將在條件成熟時，主動評估將這些要素納入本集團管治框架及薪酬政策的可行性。

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### 8. COMMUNITY CHARITY

Adhering to the philosophy of “giving back to the society”, the Group actively fulfills its social responsibility by giving back to the community through diverse charitable activities, delivering hope and care. We work closely with charitable organizations to gain in-depth understanding of community needs and promote sustainable charitable projects, demonstrating our corporate commitment and great love through actions.

During the Reporting Period, the Group donated a total of RMB10,000 in relation to community charity, supporting the Shanghai Charity Foundation for humanitarian aid and other charity events. Meanwhile, we encouraged employees to actively participate in various volunteer services and charitable activities, covering multiple aspects such as education support, environmental protection, and health care. The related material and time inputs were not included in the statistics of monetary donations.

The philosophy of “branding for good” has always been the principle the Group abides, it is also the internal momentum for going forward. In the future, we will continue to consolidate corporate resources, deepen cooperation with charitable organizations, extend the scope of community investment and leverage the brand power to make more contributions to a better community.

### 8. 社區公益

本集團秉持「取之社會，用之社會」的理念，積極履行企業社會責任，透過多元化的公益活動回饋社區，傳遞希望與溫暖。我們與慈善機構緊密合作，深入了解社區需求，推動可持續的公益項目，以實際行動彰顯企業的擔當與大愛。

報告期間，本集團在社區公益方面的捐贈總額為人民幣10,000元，用於支持上海慈善基金會開展人道救助及公益項目。與此同時，我們組織員工積極參與各類志願服務及慈善活動，涵蓋教育支援、環境保護、健康關懷等多個領域，相關物資及時間投入未計入貨幣化捐贈統計。

「品牌向善」是本集團始終堅守的理念，更是驅動我們不斷前行的內在動力。未來，我們將繼續整合企業資源，深化與公益組織的合作，拓展社區投資的廣度與深度，以品牌之力為社會的美好發展貢獻更多環龍力量。

### Education support — Girls Class of Confucius Academy

#### 教育支援 — 孔子學堂女子班項目

The Group firmly believes that education is the key to changing one's destiny. The Group has been committed to protecting the educational rights of girls in remote areas for years. Since the establishment of the project, the Group has been sponsoring the Girls Class of Confucius Academy at Xichang Lvyin School together with Sichuan Confucius Education Foundation, i.e., Business School, Sichuan University Alumni Scholarship Foundation. As of today, three sessions had been successfully held, approximately 180 girls from Daliangshan had benefited.

本集團深信教育是改變命運的鑰匙，多年來持續關注偏遠地區女童的教育權益。自項目啟動以來，本集團攜手四川孔子教育基金會（四川大學商學院校友助學基金會），持續資助西昌綠蔭學校孔子學堂女子班，至今已成功舉辦三期，累計讓約180名大涼山女孩受益。

In February 2025, representatives of the Group once again visited Xichang and extended love to the Girls Class of Confucius Academy. Targeted funding is continuously allocated to support the education of two students, providing them with solid support for their academic journey. We wish that through educational funding, children could broaden their horizons, accumulate knowledge, stay positive and embrace hope for a bright future.

2025年2月，本集團代表再次前往西昌，對孔子學堂女子班進行慰問，並持續定向資助兩名學生的學業，為她們的求學之路提供穩固支持。我們期望透過教育資助，幫助孩子們拓展視野、增長知識、積蓄動能，在心中種下未來的希望。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

## 2025年度環境、社會及管治報告

### Environmental Charity — Tree-planting and Ecosystem Building

#### 環境公益 — 公益植樹與生態共建

The Group actively participates in the civilized ecosystem building and encourages employees to take part in environmental protection activities. On Arbor Day, 12 March 2025, the Group organized the city-themed campaign, namely “One Family, Radiant Path: Planting a Tree for Tianfu” for our employees and donated 10 red plum trees. We were awarded a donation certificate by the People’s government of Wenjiang Chengdu (Tianfu Office). In the campaign, employees worked together to add greenery to the city with actions and demonstrated our care for the ecological environment as well as the practice of our philosophy “To Build Our City with Kindness to Make It Shine with Love”. We believe that every small green action could contribute to a powerful force to protect our planet.

本集團積極響應生態文明建設號召，鼓勵員工參與環境保護行動。2025年3月12日植樹節之際，本集團組織員工參與「一家親·光芒路，我為天府添棵樹」城市主題活動，捐贈紅梅10株，獲成都市溫江區人民政府天府街道辦事處頒發捐贈證書。活動中，員工們通力協作，以實際行動為城市增添綠色，體現了企業對生態環境的關愛，以及對「城市向善·自帶光芒」理念的踐行。我們相信，每一個微小的綠色行動，都能匯聚成守護地球家園的強大力量。



### Health Care — Blood Donation Campaign 健康關懷 — 無償獻血活動

The Group is committed to public health and encourages employees to spread their love and care through blood donation. During the Year, Shanghai Jinxiong Fabrics Co., Ltd. organized a voluntary blood donation campaign for its employees to support medical blood needs with actions and demonstrate the spirit of dedication among the new generation employees.

本集團關注社會公共健康事業，鼓勵員工以熱血傳遞愛心。本年度，上海金熊造紙網毯有限公司組織員工參加義務獻血活動，用實際行動支持醫療用血需求，展現了新時代企業員工勇於奉獻的精神風貌。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

## 2025年度環境、社會及管治報告

### APPENDIX I: SUMMARY OF SUSTAINABILITY

### 附錄一：可持續發展資料摘要

Environmental and Climate Aspect <sup>1</sup> 環境及氣候範疇 <sup>1</sup>	Unit 單位	2025 2025年
<b>Air Pollutant Emission</b>		
空氣污染排放		
Nitrogen oxides 氮氧化物	kilogram 千克	3.35
Sulfur oxides 硫氧化物	kilogram 千克	0.07
Particulate matter 懸浮顆粒	kilogram 千克	0.25
<b>Greenhouse Gas Emission<sup>2,3</sup></b>		
溫室氣體排放 <sup>2,3</sup>		
Direct greenhouse gas emission (Scope 1) <sup>4</sup> 直接溫室氣體排放(範圍1) <sup>4</sup>	tonnes of CO <sub>2</sub> e 公噸二氧化碳當量	3,727.73

#### Notes:

- Calculation of environmental and climate key indicators are referenced to the “How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange.
- The Group employs the operational control approach for greenhouse gas emission accounting. Such method defines the accounting scope based on the Group’s control over the implementation of operational policies in each business activity. This approach does not only accurately reflect the Group’s actual responsibilities in carbon emission management but also strengthen the monitoring and control of greenhouse gas emission, ensuring the accounting results are consistent with the Group’s sustainability targets.
- Calculation of greenhouse gas emission complies with the “Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (2004)” and “Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong” jointly issued by the Environmental Protection Department and Electrical and Mechanical Services Department of Hong Kong. Greenhouse gas emissions of the Group include carbon dioxide, methane and nitrous oxide and are presented in CO<sub>2</sub>e (tonnes) to enhance readability.
- Scope 1 refers to direct emission is generated from the Group’s daily use of vehicle fuel. Factors used in emission calculation is referenced to “Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange.

#### 附註：

- 環境及氣候關鍵指標計算參考聯交所「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」。
- 本集團採用營運控制法進行溫室氣體排放核算。該方法以本集團對各項業務活動執行營運政策的管控權為依據界定核算範圍，不僅能更精確體現本集團在碳排放管理方面的實際責任，亦有助於強化溫室氣體排放的監測與治理工作，確保核算結果與本集團的可持續發展目標保持一致。
- 溫室氣體排放的計算方法遵循《溫室氣體核算體系：企業核算與報告標準(2004)》及香港環境保護署與機電工程署聯合發佈的《香港建築物(商業、居住或公共用途)的溫室氣體排放及消除的核算和報告指引》。本集團的溫室氣體排放包括二氧化碳、甲烷及氧化亞氮，並以二氧化碳當量(噸)呈現，以增強可讀性。
- 範圍一指直接排放來自本集團日常的汽車燃料使用。計算所用排放因子則參考聯交所發佈的《附錄二：環境關鍵績效指標報告指引》。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

## 2025年度環境、社會及管治報告

### Environmental and Climate Aspect<sup>1</sup>

環境及氣候範疇<sup>1</sup>

	Unit 單位	2025 2025年
Indirect greenhouse gas emission (Scope 2) <sup>5</sup> 間接溫室氣體排放(範圍2) <sup>5</sup>	tonnes of CO <sub>2</sub> e 公噸二氧化碳當量	4,712.48
Total greenhouse gas emission (Scope 1 and 2) 溫室氣體排放總量(範圍1及2)	tonnes of CO <sub>2</sub> e 公噸二氧化碳當量	8,440.21
Greenhouse gas emission per RMB10,000 revenue (Scope 1 and 2) 萬元營業收入溫室氣體排放量(範圍1及2)	tonnes of CO <sub>2</sub> e/RMB10,000 公噸二氧化碳當量/萬元	0.32
Indirect greenhouse gas emission (Scope 3) 間接溫室氣體排放(範圍3)	tonnes of CO <sub>2</sub> e 公噸二氧化碳當量	1,696.29

### Energy Consumption

能源耗用

Purchased electricity consumption 外購電力耗用量	MWh 兆瓦時	8,881.42
Purchased electricity consumption per RMB10,000 revenue 萬元營業收入外購電力耗用量	MWh/RMB10,000 兆瓦時/萬元	0.34
Natural gas consumption 天然氣耗用量	cubic metre 立方米	1,645,700.00
Diesel consumption 柴油耗用量	litre 公升	58,823.53
Gasoline consumption 汽油耗用量	litre 公升	5,096.00

<sup>5</sup> Scope 2 refers to indirect greenhouse gas emission, including electricity purchased from power company. Factors used in calculation for purchased electricity greenhouse gas emission is sourced from the Ministry of Ecology and Environment of the People's Republic of China.

<sup>6</sup> Scope 3 refers to other indirect greenhouse gas emission. The Group's Scope 3 emission includes category 2 and category 5. Among which, calculation for category 2 emission uses factors provided under the "USA Environmental Extended Input-Output Model (USEEIO)". Category 5 emission consists of 2 components, emission by wastepaper handling, which is calculated with reference to methods set forth in "Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange; and emission by electricity consumed during water treatment, emissions of which is calculated based on relevant data published by the Water Supplies Department and the Drainage Services Department.

<sup>5</sup> 範圍二指能源間接溫室氣體排放，包括向電力公司購買的電力。用於計算外購電力溫室氣體排放的排放因子來自中華人民共和國生態環境部。

<sup>6</sup> 範圍三指其他間接溫室氣體排放，本集團的範圍三排放涵蓋類別二及類別五。其中，類別二的排放量採用美國環境延長投入產出模型(USEEIO)所提供的排放因子進行估算。類別五的排放則包含兩個部分：一是廢棄紙張處理產生的排放，其計算方式參照香港交易所《附錄二：環境關鍵績效指標匯報指引》中所載的方法；二是處理用水過程中消耗電力所引致的排放，此部分排放乃根據水務署及渠務署公佈的相關數據進行核算。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

## 2025年度環境、社會及管治報告

### Environmental and Climate Aspect<sup>1</sup>

環境及氣候範疇<sup>1</sup>

Unit

單位

2025

2025年

#### Water Consumption

水源耗用

Total water consumption

總耗水量

cubic metre

立方米

57,021.00

Water consumption per RMB10,000 revenue

萬元營業收入耗水量

cubic metre/RMB10,000

立方米／萬元

2.18

#### Paper Usage

紙張耗用

Total paper usage

用紙總量

kilogram

千克

1,231.29

Paper usage per RMB10,000 revenue

萬元營業收入用紙量

kilogram/RMB10,000

千克／萬元

0.05

#### Waste Produced

廢棄物產生

Total non-hazardous waste produced

無害廢棄物產生總量

tonnes

公噸

50.79

Non-hazardous waste produced per RMB10,000 revenue

萬元營業收入無害廢棄物產生量

tonnes/RMB10,000

公噸／萬元

0.002

#### Consumption of Packaging Materials

包裝物料使用

Paper

紙張

kilogram

千克

24,934.14

Plastic

塑料

kilogram

千克

12,212.41

Wooden Box

木箱

piece

個

4,394

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

## 2025年度環境、社會及管治報告

Social Aspect 社會範疇	Unit 單位	2025 2025年
<b>Number of Employees</b>		
員工人數情況		
Total number of employees 員工總數	Number of people 人數	431
Female employees 女性員工	Number of people 人數	157
Male employees 男性員工	Number of people 人數	274
Under 30 years old 30歲以下員工	Number of people 人數	70
31–50 years old 31–50歲員工	Number of people 人數	277
Above 50 years old 50歲以上員工	Number of people 人數	84
Northern China 華北區域員工	Number of people 人數	3
Eastern China 華東區域員工	Number of people 人數	137
Central China 華中區域員工	Number of people 人數	35
Northwest region 西北區域員工	Number of people 人數	6
Southern China 華南區域員工	Number of people 人數	244
Other regions (including Hong Kong, Macau and Taiwan) 其他區域員工(包括港澳台)	Number of people 人數	6

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

## 2025年度環境、社會及管治報告

Social Aspect 社會範疇	Unit 單位	2025 2025年
<b>Turnover Rate<sup>1</sup></b>		
員工流失率 <sup>1</sup>		
Total turnover rate 員工總流失率	%	15.08
Female employees 女性員工	%	16.56
Male employees 男性員工	%	14.23
Under 30 years old 30歲以下員工	%	37.14
31–50 years old 31–50歲員工	%	11.91
Above 50 years old 50歲以上員工	%	7.14
Northern China 華北區域員工	%	33.33
Eastern China 華東區域員工	%	13.14
Central China 華中區域員工	%	14.29
Northwest Region 西北區域員工	%	0.00
Southern China 華南區域員工	%	16.80
Other regions (including Hong Kong, Macau and Taiwan) 其他區域員工(包括港澳台)	%	0.00
<b>Occupational Health and Safety</b>		
工作健康與安全		
Number of work-related fatalities occurred in each of the past three years including the Year 過去三年(包括匯報年度)每年因工亡故的人數	Number of people 人數	0
Number of lost days due to work injury 因工傷損失工作日數	Number of days 日數	380

Note:

<sup>1</sup> Formula for turnover rate calculation: number of employees lost under a specific category ÷ number of employees at the end of the Year ×100%

附註:

<sup>1</sup> 員工流失率百分比計算算式為: 該類別流失僱員人數 ÷ 年終僱員人數 ×100%

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

## 2025年度環境、社會及管治報告

Social Aspect 社會範疇	Unit 單位	2025 2025年
<b>Employee Training</b> 員工培訓情況		
<b>Percentage of Trained Employees by Gender</b> 按性別劃分的受訓員工百分比		
Female employees 女性員工	%	67.52
Male employees 男性員工	%	70.80
<b>Percentage of Trained Employees by Employment Type</b> 按員工類別劃分的受訓員工百分比		
Full time junior employees 全職初級員工	%	69.76
Full time mid-level employees 全職中級員工	%	73.33
Full time senior employees 全職高級員工	%	62.50
<b>Average Number of Training Hours of Trained Employees by Gender</b> 按性別劃分的員工平均受訓時數		
Female employees 女性員工	%	4.87
Male employees 男性員工	%	5.97
<b>Average Number of Training Hours of Trained Employees by Employment Type</b> 按員工類別劃分的員工平均受訓時數		
Full time junior employees 全職初級員工	%	5.38
Full time mid-level employees 全職中級員工	%	6.53
Full time senior employees 全職高級員工	%	7.29

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

## 2025年度環境、社會及管治報告

### APPENDIX II: INDEX FOR THE “ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING CODE” OF THE STOCK EXCHANGE

附錄二：聯交所《環境、社會及管治報告守則》索引

Content 指標內容			Corresponding Section(s) 相關章節
<b>Environmental and Climate Aspect</b> 環境及氣候範疇			
<b>A1. Emissions</b> A1. 排放物	<b>General Disclosure</b> 一般披露	Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的；政策；及遵守對發行人有重大影響的相關法律及規例的資料。	6. Environmental Management 6. 環境管理
	A1.1	Types of emissions and respective emissions information. 排放物種類及相關排放數據。	Appendix I: Summary of Sustainability 附錄一：可持續發展資料摘要
	A1.3	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。	The Group has not produced substantial hazardous waste. 本集團並無顯著的有害廢棄物產生量。
	A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。	Appendix I: Summary of Sustainability 附錄一：可持續發展資料摘要
	A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	7. Response to climate change 7. 應對氣候變化
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法；及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	6.3 Waste Management 6.3 廢棄物管理

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

## 2025年度環境、社會及管治報告

Content 指標內容			Corresponding Section(s) 相關章節
<b>A2. Use of Resources</b> <b>A2. 資源使用</b>	<b>General Disclosure</b> 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	6.1 Use of Resources and Energy Conservation Management 6.1 資源使用與節能管理
	A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	Appendix I: Summary of Sustainability 附錄一：可持續發展資料摘要
	A2.2	Water consumption in total and intensity. 總耗水量及密度。	Appendix I: Summary of Sustainability 附錄一：可持續發展資料摘要
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	7. Response to climate change 7. 應對氣候變化
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	6.1 Use of Resources and Energy Conservation Management 6.1 資源使用與節能管理
	A2.5	Total packaging material used for finished products and with reference to per unit produced. 製成品所用包裝材料的總量及每生產單位佔量。	6.3 Waste Management 6.3 廢棄物管理
<b>A3. The Environment and Natural Resources</b> <b>A3. 環境及天然資源</b>	<b>General Disclosure</b> 一般披露	Policies on minimizing the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	6. Environmental Management 6. 環境管理
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	6. Environmental Management 6. 環境管理

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

## 2025年度環境、社會及管治報告

Content 指標內容		Corresponding Section(s) 相關章節	
<b>Part D. Climate Related Disclosures</b> <b>Part D. 氣候相關披露</b>	(I) Governance (I) 管治	7. Climate Change 7. 氣候變化	
	(II) Strategy (II) 策略	7. Climate Change 7. 氣候變化	
	(III) Risk Management (III) 風險管理	7. Climate Change 7. 氣候變化	
	(IV) Indicators and Objectives (IV) 指標及目標	7. Climate Change 7. 氣候變化	
<b>Social Aspect</b> 社會範疇			
<b>B1. Employment and Labour Practices</b> <b>B1. 僱傭及勞工常規</b>	<b>General Disclosure</b> 一般披露	The policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：政策；及遵守對發行人有重大影響的相關法律及規例的資料。	5. Personnel Management 5. 人才管理
	B1.1	Total workforce by gender, employment type (for example, full-time or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Appendix I: Summary of Sustainability 附錄一：可持續發展資 料摘要
	B1.2	Employee turnover rate by age group and geographical region. 組別及地區劃分的僱員流失比率。	Appendix I: Summary of Sustainability 附錄一：可持續發展資 料摘要

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Content 指標內容		Corresponding Section(s) 相關章節	
<b>B2. Health and Safety</b> <b>B2. 健康與安全</b>	<b>General Disclosure</b> 一般披露	Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的政策；及遵守對發行人有重大影響的相關法律及規例的資料。	5.4 Occupational Health and Safety 5.4 職業健康安全
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Appendix I: Summary of Sustainability 附錄一：可持續發展資料摘要
	B2.2	Lost days due to work injury. 因工傷損失工作日數。	Appendix I: Summary of Sustainability 附錄一：可持續發展資料摘要
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	5.4 Occupational Health and Safety 5.4 職業健康安全
<b>B3. Development and Training</b> <b>B3. 發展及培訓</b>	<b>General Disclosure</b> 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	5.6 Professional Development 5.6 技能職涯發展
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Appendix I: Summary of Sustainability 附錄一：可持續發展資料摘要
	B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Appendix I: Summary of Sustainability 附錄一：可持續發展資料摘要
<b>B4. Labour Standards</b> <b>B4. 勞工準則</b>	<b>General Disclosure</b> 一般披露	Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的：政策；及遵守對發行人有重大影響的相關法律及規例的資料。	5.1 Management on Recruitment and Dismissal 5.1 招募離職管理
	B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	5.1 Management on Recruitment and Dismissal 5.1 招募離職管理
	B4.2	Steps taken to eliminate such practices when discovered. 違規情況時消除有關情況所採取的步驟。	5.1 Management on Recruitment and Dismissal 5.1 招募離職管理

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Content 指標內容			Corresponding Section(s) 相關章節
<b>B5. Supply Chain Management</b> <b>B5. 供應鏈管理</b>	<b>General Disclosure</b> 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	4.6 Supply Chain Development 4.6 供應鏈發展
	B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	4.6 Supply Chain Development 4.6 供應鏈發展
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	4.6 Supply Chain Development 4.6 供應鏈發展
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	4.6 Supply Chain Development 4.6 供應鏈發展
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	4.6 Supply Chain Development 4.6 供應鏈發展
<b>B6. Product Responsibility</b> <b>B6. 產品責任</b>	<b>General Disclosure</b> 一般披露	Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：政策；及遵守對發行人有重大影響的相關法律及規例的資料。	4.2 High Quality Control 4.2 高質量控制 4.5 Information System 4.5 信息檔案制度
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	4.2 High Quality Control 4.2 高質量控制
	B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	4.3 Procedures on Customer Services 4.3 客戶服務流程
	B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	4.4 Management on Intellectual Property 4.4 知識產權管理
	B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	4.2 High Quality Control 4.2 高質量控制
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者數據保障及私隱政策，以及相關執行及監察方法。	4.5 Information System 4.5 信息檔案制度

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Content 指標內容		Corresponding Section(s) 相關章節	
<b>B7. Anti-corruption</b> <b>B7. 反貪污</b>	<b>General Disclosure</b> 一般披露	Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的：政策；及遵守對發行人有重大影響的相關法律及規例的資料。	4.1 Anti-corruption Code 4.1 反貪污守則
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	4.1 Anti-corruption Code 4.1 反貪污守則
	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	4.1 Anti-corruption Code 4.1 反貪污守則
	B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	4.1 Anti-corruption Code 4.1 反貪污守則
<b>B8. Community Investment</b> <b>B8. 社區投資</b>	<b>General Disclosure</b> 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	7. Community Charity 7. 社區公益
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	7. Community Charity 7. 社區公益
	B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	7. Community Charity 7. 社區公益



**VANOV HOLDINGS COMPANY LIMITED**  
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