



中國白銀集團  
CHINA SILVER GROUP

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 815








Environmental, Social  
and Governance Report

2018

# Environmental, Social And Governance Report

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# Environmental, Social And Governance Report



## ABOUT THIS REPORT

This environmental, social and governance report (the "Report") covers the impacts of the principal operations of China Silver Group Limited (the "Company", together with its subsidiaries, the "Group", "we", "our" or "us") on environment, society and governance from 1 January 2018 to 31 December 2018 (the "Reporting Period"). The Group is principally engaged in three principal operating segments, including (i) the manufacturing segment, being the manufacturing and sales of silver ingots and other non-ferrous metals in the People's Republic of China (the "PRC"); (ii) the New Jewellery Retail segment operated under CS Mall Group Limited, being the retailing and wholesaling of silver jewellery and collectibles in the PRC; and (iii) the silver exchange segment, being the operation of Shanghai White Platinum & Silver Exchange (上海華通鎢銀交易市場有限公司 or "Shanghai Huatong"), an integrated precious metal and non-ferrous metal exchange platform in the PRC.

The Report was prepared in accordance with the "Environmental, Social and Governance Reporting Guide" (the "ESG Reporting Guide") in Appendix 27 of the Listing Rules of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). The Report sets out the Group's policies and performance on the four key areas of environmental protection, employment and labour practices, operating practices and community investment during the Reporting Period.

## GROUP PROFILE

The Group is committed to becoming a leading fully-integrated silver and precious metals enterprise in the PRC, and its businesses range from traditional manufacturing to the downstream New Jewellery Retail segment. While consolidating our existing silver manufacturing business, we are committed to improving the New Jewellery Retail segment and developing the potential of the Silver Exchange segment, aiming to eventually become a leading fully-integrated silver and precious metals enterprise in the world.

In the manufacturing business, the Group applies a unique production model to produce quality silver and other non-ferrous metals. In the downstream New Jewellery Retail segment, the Group utilizes a combination of online sales channels, offline retail channels and service experience channels.

Quality products and diversified sales channels of the Group are the keys to its success. In addition, while pursuing business performance, the Group emphasizes the sustainability of its businesses and is committed to maintaining a high standard of business practices in environmental protection, social responsibility and corporate governance.



# Environmental, Social And Governance Report

## MATERIALITY ASSESSMENT

The Group has identified issues that are relevant to stakeholders in relation to the characteristics of its principal businesses. Based on the principle of materiality, the Report focuses on the environmental and social impacts of our businesses. The main stakeholders of the Group are listed in the table below.

Stakeholders	Issues of concern	Engagement channels
Hong Kong Stock Exchange	Compliance with the Listing Rules	Announcements published on the Hong Kong Stock Exchange's website Meetings Telephone calls and correspondences
Government and regulatory authorities	Compliance with laws and regulations Proper tax payment	On-site inspections and checks Regular declaration Announcement of new laws and regulations in the Gazette Annual reports and other information published on its website
Shareholders and investors	Return on investments Transparent disclosure of information Protection of interests and fair treatment of shareholders	Annual general meeting and other shareholder meetings Annual reports, announcements and other published information Information published on the Group's and the Hong Kong Stock Exchange's websites Company mailbox managed by designated personnel
Employees	Salaries and benefits Safeguarding of the rights and interests of employees Health and safety Feedback opportunities	Regular meetings Comprehensive training Internal network and emails Regular company activities
Customers	Safe and high-quality products Good relationship Business ethics After-sales services	Website Regular business visits Interactive customer evaluation



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Stakeholders	Issues of concern	Engagement channels
Suppliers	Long-term partnership Fair competition	Procurement contracts, emails, telephone calls, interviews Interactive supplier evaluation
Media	Corporate governance Environmental protection	Explanatory documents on key issues
Public and communities	Environmental issues Community charity feedbacks	Volunteer activities Community visits

## FEEDBACK

Stakeholders are encouraged to provide comments and suggestions. If you have any comments on the Report or the sustainability performance of the Group, please email us at [cs@chinasilver.hk](mailto:cs@chinasilver.hk), and the Group is willing to conduct continuous review and improvement.



# Environmental, Social And Governance Report

## A. ENVIRONMENTAL PROTECTION

### A.1 EMISSIONS AND WASTES

During the Reporting Period, the Group complied with relevant laws and regulations that have a material impact on the Group relating to gas and greenhouse gas emissions, discharge to water and land, and the generation of hazardous and non-hazardous wastes, such as the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), the Law on the Prevention and Control of Water Pollution of the People's Republic of China (《中華人民共和國水污染防治法》), the Law on the Prevention and Control of Atmospheric Pollution of the People's Republic of China (《中華人民共和國大氣污染防治法》), the Law on the Prevention and Control of Solid Waste Pollution of the People's Republic of China (《中華人民共和國固體廢物污染環境防治法》) and the Regulations on the Administration of Construction Project (《建設項目環境保護管理條例》). During the Reporting Period, the Group did not violate any relevant PRC environmental protection laws and regulations and was not subject to material fines, non-monetary penalties or litigation relating to environmental violations.

#### A.1.1 Gas and greenhouse gas emissions

The Group is committed to producing quality products and providing satisfactory services, while showing concern for environmental protection and gas emission issues. The Group also complied with the local environmental laws and regulations with zero violation during the Reporting Period.

In the whole production and retail processes as well as daily business operations, the Group promoted energy conservation and emission reduction. In production and retail processes, emissions reduction is a crucial element for consideration in process formulation. In daily business operations, the Group provided employees with the equipment for teleconferences and video conferencing to reduce the number of business trips, and encouraged its employees to recycle paper and hence reduce greenhouse gas emissions.

##### *Gas emissions*

Gas emissions are mainly from vehicles and production processes. In the refining and production processes, sulphur, particulates and other pollutants are also produced but are then processed in the dedusting system and the desulfurization system to lower the emission level.

In transportation processes, the Group used vehicles of third-party transportation companies to provide logistic services and chose government-approved, third-party transportation companies to transport dangerous goods. Therefore, the Group was unable to directly measure the emissions of relevant vehicles.

The following table shows the gas emissions by the Group's own vehicles and the refinery plants (approximate values).

	Nitrogen oxides (Note 1)	Sulphur dioxide	Particulates
Gas emissions (tonnes)	0.18	9.14	3.28

[Note 1: The emission of nitrogen oxides is only calculated for vehicles]

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## Greenhouse gas emissions

Greenhouse gas emissions include carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O).

The greenhouse gases generated in the business processes mainly include Category 1: vehicles; Category 2: electricity and gas used in office and warehouses; and Category 3: business trips and paper. The main greenhouse gas emission of the Group is carbon dioxide (CO<sub>2</sub>).

	Carbon dioxide (tonnes)	Density (Note 2)
Category 1	120	3
Category 2	9,069	254
Category 3	142	4

(Note 2: The density is tonnes per RMB100 million of the Group's revenue, which was RMB3,751 million during the Reporting Period)

## CARBON DIOXIDE EMISSIONS IN 2018

- 1.29% Category 1. Vehicle
- 97.19% Category 2. Electricity
- 0.70% Category 3. Business travel
- 0.08% Category 3. Paper
- 0.74% Category 3. Water



# Environmental, Social And Governance Report

## A.1.2 Total amount and density of waste and non-hazardous waste generated

### Wastes/hazardous wastes

The Group collected waste residues internally and from third parties, and after processing, returned them for comprehensive utilization and extraction of useful precious metals from them, and the final wastes were transferred to specialized companies that dispose of related wastes for disposal without producing any harmful wastes. The following table shows the total amount of wastes handled by specialized companies entrusted by the Group during the Reporting Period.

	Usage (tonnes)	Density (Note 3)
Wastes	32,000	8

(Note 3: The density is tonnes per RMB100 million of the Group's revenue, which was RMB3,751 million during the Reporting Period)

### Wastewater

The Group has a separate system for wastewater control, and all treated wastewater was recycled and reused without outward discharge. Therefore, there was no wastewater discharged in the production process.





# Environmental, Social And Governance Report

## A.1.3 Treatment of hazardous and non-hazardous wastes

### *Waste treatment*

The Group collected waste residues internally and from third parties and reused them to produce valuable products and reduce wastes. In order to facilitate the treatment of waste residues, the raw material warehouse was built in strict accordance with the requirements for hazardous waste storage. In daily operation, when purchasing various raw materials, the transfer processing system was strictly implemented. Upon warehousing, raw materials were classified according to category, strictly prohibiting mixed storage.

### *Wastewater treatment*

The ground-washing water in plant area and rainwater were precipitated in the sedimentation tanks step by step after collection. The precipitated wastewater was pumped to the wastewater treatment system by water pumps and purified in four steps. All the treated wastewater was recycled, reused and not discharged.



# Environmental, Social And Governance Report

## A.1.4 Measures for and results of reducing emissions

### *Exhaust treatment process*

Sulphur, particulates and other pollutants were produced during the refining and production processes. The Group spared no effort in environmental protection, and used technologies such as cooling sedimentation, bag filter, sputum-spraying desulfurization and purified emissions to effectively satisfy the discharge standards. In addition, in order to ensure that we effectively monitor emissions at all times, the Group installed an on-line monitoring system at discharge entrances for 24-hour continuous monitoring.

### *Indicators inspection*

In accordance with the indicators for total discharges of major pollutants relating to construction projects stipulated by the Ministry of Environmental Protection of the PRC, the Group closely monitored those indicators and, when installing equipment, the Group considered and established corresponding environmental protection facilities. The Group has satisfied the requirements of the Ministry of Environmental Protection of the PRC on the annual emissions of sulphur dioxide and particulates.

### *Efficiency management*

In the course of operation, the Group has taken environmental protection and resources efficiency into consideration, such as considering the use of teleconferences and videoconferencing instead of business trips, encouraging employees to reuse paper, replacing paper copies with electronic files, streamlining inventory and delivery procedures to reduce transport frequency, so as to reduce emissions from daily operations in a multi-faceted and effective manner.



# Environmental, Social And Governance Report

## A.2 RESOURCE UTILIZATION

### A.2.1 Direct and indirect energy

The Group is committed to encouraging its employees to use electricity in moderation. We have taken a number of measures to improve energy efficiency, such as reducing electricity consumption, keeping indoor temperature at a reasonable level, and selecting energy-efficient equipment. During the Reporting Period, the Group’s energy consumption is as follows:

Resources Utilization	Unit	Usage	Density (Note 4)
Power consumption	kWh	12,709,215	338,912
Diesel consumption	tonnes	135	4
Coal	tonnes	11,439	305
Natural gas	cubic meters	15,314	408
Coke	tonnes	2,654	71

(Note 4: The density is the unit per RMB100 million of the Group’s revenue, which was RMB3,751 million during the Reporting Period)

# Environmental, Social And Governance Report

## A.2.2 Total water consumption and density

Water is an indispensable resource for our production, therefore, we cherish water resources. For example, we have been building wastewater treatment facilities and reusing water. The following table illustrates the Group's water usage during the Reporting Period.

Resource utilization	Usage (tonnes)	Density (Note 5)
Water consumption	140,004	3,732

(Note 5: The density is tonnes per RMB100 million of the Group's revenue, which was RMB3,751 million during the Reporting Period)

## A.2.3 Energy utilization and the plan on proper use of water

The Group has been actively implementing water conservation measures to reduce water consumption. Besides, we have taken various measures to reduce carbon emissions and improve energy efficiency, as well as reduce electricity consumption and keep indoor temperature at a reasonable level. It is also our wish that our employees make joint efforts with us to contribute to the cause of environmental protection. To this end, we posted eye-catching notices to remind our employees to turn off lights, save paper and save water.



# Environmental, Social And Governance Report

## A.2.4 Total amount of packaging materials used for the finished products

In our retail business, we use plastic, corrugated paper and paper sheets as packaging materials. The following table illustrates the Group’s usage of packaging materials during the Reporting Period.

Main packaging material	Usage (tonnes)	Density (Note 6)
Pound bag	5.00	0.133
Carton	9.00	0.240
Adhesive tape	0.50	0.013

(Note 6: The density is tonnes per RMB100 million of the Group’s revenue, which was RMB3,751 million during the Reporting Period)

# Environmental, Social And Governance Report

## A.3 IMPACT ON THE ENVIRONMENT AND NATURAL RESOURCES

### Transportation process

When selecting a third-party transportation company, we only consider those transportation service providers which comply with the relevant regulations and are recognized by the government. Such third-party transportation service providers must be equipped with proper vehicles to prevent leakage of gas, water and liquid during the transportation process, which may occur due to poor management or improper operation.

### Training and policy on environmental protection

Our employees' awareness of environmental protection will facilitate us in implementing environmental protection policies. Therefore, we provide our employees with environmental protection-related trainings, encouraging them to take a more active part in environmental protection and care for our planet. Also, we post eye-catching notices to prompt our employees to save resources and incorporate environmental protection policies in the Staff Manual to underscore our vision of environmental protection.

### Anti-pollution measures and inspection

Our emission of waste water and exhaust is inspected regularly by certified third parties. We are not only prepared for the twice-a-year inspection by the government, but also for one to two inspections every quarter as part of our active commitment to the environment.



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## B. SOCIETY

### – EMPLOYMENT AND LABOUR PRACTICES

#### B.1 EMPLOYMENT

The Group complies with the Labour Law of the People's Republic of China (《中華人民共和國勞動法》), the Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》), the Law of the People's Republic of China on the Protection of Women's Rights and Interests (《中華人民共和國婦女權益保障法》), the Social Insurance Law of the People's Republic of China (《中華人民共和國社會保障法》), the Trade Union Law of the People's Republic of China (《中華人民共和國工會法》) and Special Regulations on Protection of Women Workers (《女職工勞動保護特別規定》) and other relevant regulations. The Group also makes contribution to the five social insurances and one provident fund (i.e. five social insurances, including pension insurance, medical insurance, unemployment insurance, maternity insurance and work injury insurance and housing provident fund) in a timely manner.

As at the end of the Reporting Period, the Group had a total of 1,165 employees. We firmly believe that our employees are one of our indispensable and important assets and their contributions are fundamental to the success of the Group. We have been striving to create and maintain a fair and respectful working environment together with our employees.

Thanks to our rigorous and transparent recruitment process, the Group has successfully adhered to the corporate principle of fair employment in our talent management. With regard to promotion arrangements, the Group provides promotion opportunities for qualified employees in order to make the best use of their talent, and has established a comprehensive compensation, incentive and performance management system with reference to the industry practices and benchmarks, aiming to make progress together with our employees and achieve long-term stable development.





## Environmental, Social And Governance Report

We value the opinions of our employees and encourage them to voice their thoughts so that we can create a comfortable working environment for them. Therefore, we have set up opinion-collecting email addresses and mailboxes as a channel of communication between our employees and the Group. In addition, we believe that the Group's success depends on our employees' commitment and sense of belonging, therefore we organize birthday parties, festive celebrations and volunteer services for them. Thanks to their contribution, we have succeeded in building a diversified working environment with mutual respect.

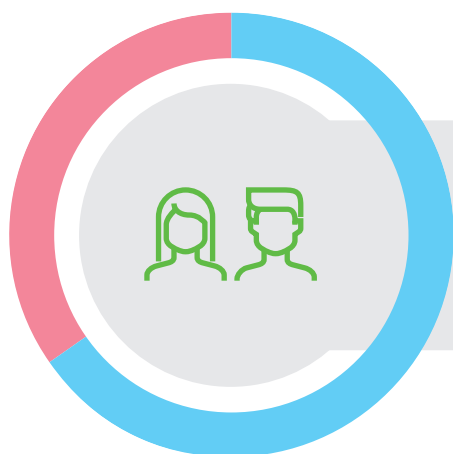




# Environmental, Social And Governance Report

The following figures are compiled based on the total number of employees as at the end of the Reporting Period.

## STAFF PROFILE BY GENDER IN 2018



65.5% Male  
34.5% Female

## STAFF PROFILE BY AGE IN 2018



27% Below 30  
52% 31-50  
21% Above 50

## STAFF PROFILE BY EDUCATION IN 2018

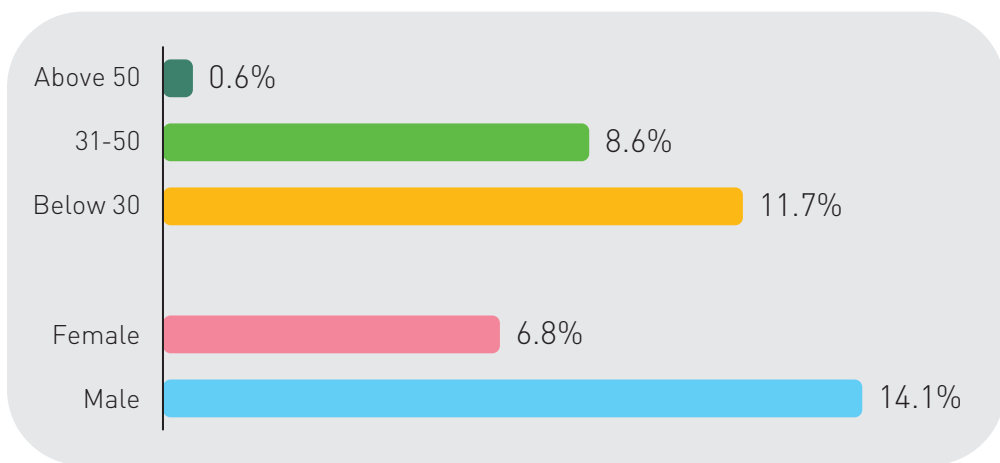


36% Bachelor or higher degree  
64% Without bachelor degree

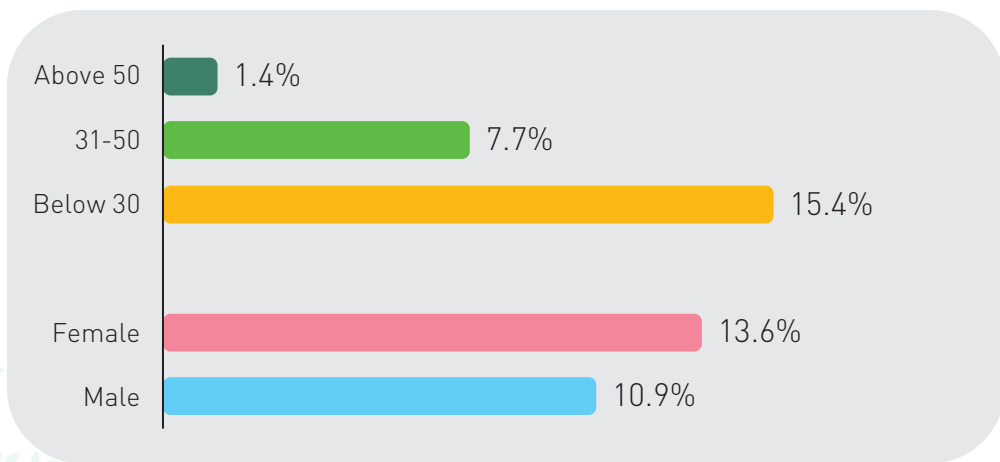
# Environmental, Social And Governance Report

The analysis of staff on-boarding and turnover rates during the Reporting Period is as follows:

## STAFF ON-BOARDING RATE



## STAFF TURNOVER RATE



# Environmental, Social And Governance Report

## B.2 HEALTH AND SAFETY

During the Reporting Period, the Group complied with relevant laws and regulations that have a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards, such as the Work Safety Law of the People's Republic of China (《中華人民共和國安全生產法》) and the Prevention and Control of Occupational Diseases Law of the People's Republic of China (《中華人民共和國職業病防治法》), by ensuring that the employees are working in a safe environment in respect of health, hygiene, ventilation, gas safety, building structure and means of escape.

### Health of our employees

The Group not only complies with all the laws and regulations in relation to the health of our employees, but also heartily cares about them by providing them with regular physical examinations and monitoring the level of hazardous factors in our production facilities.

The Group also has fitness and table tennis equipment and an appropriate amount of recreational facilities installed in workplaces as well as green plants in the office, so that its employees can work in a comfortable environment, maintain physical and mental health and improve work efficiency.



# Environmental, Social And Governance Report

## Occupational safety

The Group's business involves production lines, therefore the safety of our employees is absolutely one of our top priorities. We provide our employees with safety equipment such as eye masks and helmets, and post eye-catching notices in the factory to prompt them to wear appropriate equipment to ensure their safety. We also provide our employees with safety trainings so as to ensure and enhance their awareness of occupational safety.

We take precautionary measures against any occupational safety accidents. For example, we actively participate in the fire drills organized by the property managers of our office buildings, and post planned emergency escape routes everywhere. We comply with statutory fire protection regulations, have adequate fire protection equipment installed and conduct regular inspections. During the Reporting Period, the Group did not suffer from any major security accidents.



## B.3 DEVELOPMENT AND TRAINING

In order to maintain the competitiveness of the Group and our employees, our human resources team regularly organizes internal and external trainings for our employees to support their career development.

The Group provided diverse training programs for our employees during the Reporting Period, including the induction training, company policy training, production efficiency training, occupational safety training and on-the-job training. The following table shows the number of hours that our employees spent in trainings during the Reporting Period:

	Manager level or above	Below manager level
Approximate hours per head	43 hours	37 hours

The Group also provides its employees with internal promotion opportunities to acknowledge their outstanding performance and hard work.

# Environmental, Social And Governance Report



## B.4 LABOUR STANDARDS

The Group strictly complies with the laws in the place where it operates, including the Labour Law of the People's Republic of China (《中華人民共和國勞動法》), Provisions on the Special Protection of Juvenile Workers (《未成年工特殊保護規定》), and the Provisions on Prohibition of Child Labour (《禁止使用童工規定》), and absolutely refrains from hiring child labour or involuntary labour.

The Group adopts employment policies which prohibit child labour and forced labour and ensures strict compliance by each group company. At the point of entry, the Group will conduct investigation with due diligence into the applicants' age and background and thereafter regularly check whether employees of all levels violate any laws or regulations, to completely rule out the possibility of employing child labour and forced labour. During the Reporting Period, the Group has not had any non-compliance with laws and regulations in relation to the prevention of child labour or forced labour.

## – OPERATING PRACTICES

## B.5 SUPPLY CHAIN MANAGEMENT

The Group's major suppliers are raw materials suppliers for our manufacturing business, New Jewellery Retail business and silver trading business. We are committed to providing our customers with quality products and services. To ensure the quality of our products, we are very careful in selecting our suppliers. For example, we will perform due diligence investigation on new suppliers to get an understanding of their backgrounds and whether they are in compliance with environmental permits, so as to enhance the commitment of our upstream suppliers to environmental protection and product quality.

The Group has set up a procurement department to handle procurement fairly by making comparison in a number of aspects. Our procurement department also communicates directly with the customer service department to learn customers' opinions on the quality of our products in an effort to provide feedback to our suppliers.

During the Reporting Period, the Group has established a stable supplier network with approximately 51 suppliers, all of which were local suppliers of China.



# Environmental, Social And Governance Report

## B.6 PRODUCT LIABILITY

During the Reporting Period, the Group complied with relevant laws and regulations that have a significant impact on the Group relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress, such as the Trade Descriptions Ordinance (《商品說明條例》) (Chapter 362 of the Laws of Hong Kong), the People's Republic of China Product Quality Law (《中華人民共和國產品質量法》) and the People's Republic of China Law on Protection of the Rights and Interests of Consumers (《中華人民共和國消費者權益保護法》).

### Product safety

In order to ensure product safety, we carefully examine the quality of our products before they are delivered to our customers. When designing a product, we always bear product safety in mind to show our responsibility for different groups of consumers. During the Reporting Period, the Group did not make any recalls due to safety and health accidents.

### Product quality

Integrity and quality are the cornerstones of the corporate culture of the Group. In addition to monitoring raw materials, we strive to offer standardized, systematic, branded and widely-accepted products, aiming to ensure that every product delivered to our customers has gone through multiple inspection procedures and meets industrial standards. Especially in the production of silver, our laboratory will carry out examination and inspection and only those meeting the No. 1 National Standards will pass. We also strive to achieve a meticulous level in terms of product and retail services as well as after-sales services, aiming to provide our customers with an extraordinary shopping experience.

### Excellent service experience

#### Online

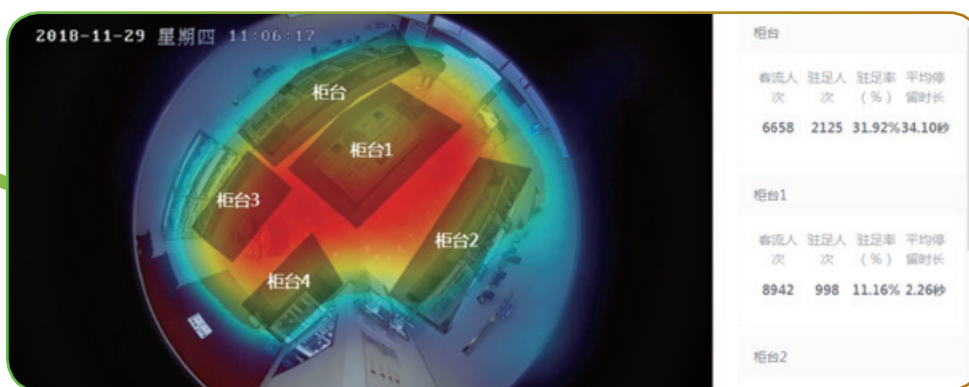
The Group has established an online platform for customers to purchase goods at all times. We also launch online pre-sale activities from time to time to showcase our latest products. With the assistance of software, we clearly understand our customers' preferences and needs, and respond immediately to meet market demand and increase customers' sense of superiority.

#### Offline

As for our offline retail business, the Group is developing a set of RFID technology to understand customers' purchase patterns and collect transaction data. Some experience shops have started to use RFID to collect customer data and analyze customers' preferences according to their time of browsing and fitting, thus enabling shopkeepers to understand our customers' needs and provide better shopping experience.



# Environmental, Social And Governance Report



## Excellent customer service

The Group always considers the needs and opinions of our customers as one of our core considerations, and has set up a dedicated after-sales service team, which relays customers' opinions to the relevant departments in a timely manner and actively follow up. We understand that while excellent customer service relies on professional customer service staff, the privacy of our customers is also a crucial consideration. Therefore, we provide separated office spaces for our customer service department to ensure that our customers' privacy is well protected.

## Privacy and intellectual property rights

The Group attaches great importance to the protection of its intellectual properties and customer privacy. Through our membership programme, social media platforms and the Company's website, the Group collects personal data from customers. We consider privacy and personal data protection as part of our business management. In order to ensure that our employees fully understand their responsibilities for the operation and management of the Group as well as the privacy of our customers, our employees are requested to sign confidentiality agreements when joining us. The Group's enthusiasm for innovation and art has resulted in our greater care about intellectual property rights. When designing a product, we always aim to achieve uniqueness and will apply for a patent for our exclusive products and technologies.

During the Reporting Period, the Group did not breach any intellectual property rights and privacy of any connected persons. The Group will continue to ensure that the intellectual property rights and privacy of our suppliers and customers are duly protected.



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## B.7 ANTI-CORRUPTION

During the Reporting Period, the Group complied with relevant laws and regulations that have a significant impact on the Group relating to bribery, extortion, fraud and money laundering, such as the Criminal Law of the People's Republic of China (《中華人民共和國刑法》), the Regulations of the People's Republic of China for Suppression of Corruption (《中華人民共和國懲治貪污條例》) and the Prevention of Bribery Ordinance (《防止賄賂條例》) [Chapter 201 of the Laws of Hong Kong].

We require all our employees to always be honest and self-disciplined, refraining from corruption, and rejecting any rebates. Nobody is allowed to take advantage of his/her positions and misappropriate the money and properties of the Group, or abuse his/her powers to seek personal interests. The Group strictly prohibits any form of corruption, bribery and illegal payment.

In order to establish an open, fair and transparent business culture, and deter violations such as bribery, extortion, fraud and money laundering, the Group has established the Integrity & Compliance Department, which is responsible for receiving and reviewing relevant whistle-blowing, with a firm determination to crack down on all corrupt sales activities.

The reports we accept include but are not limited to the following:

- Asking for or accepting bribes from our employees, including cash, premium gifts and any forms of lavish treatments;
- Conflicts of interests in duty performance, such as violation of the Group's investment regulations, or working for our suppliers, distributors and partners at the same time;
- Leakage of the Group's confidential information and data by our employees; and
- Exploitation of positions by our employees for personal gains.





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The Group encourages whistle-blowers to report by real-name and promises to protect their identities and keep their reports confidential. For all commenced investigations, the relevant department will give feedback to the whistle-blowers with the contact information provided.

The Group values integrity and requires our business partners to strictly abide by anti-corruption practices. We maintain business relationship only with those suppliers behaving in honest and transparent manner.

## B.8 COMMUNITY INVESTMENT

The Group gives back to society by contributing to the public welfare under the philosophy of “taking from society, giving back to society”. During the Reporting Period, the Group donated RMB10 million to the Jingning She Autonomous County Sheyin Museum, aiming to promote the development of silver art in China, while donations in other aspects amounted to RMB1.2 million. In addition, the Group organizes craft workshops from time to time to produce souvenirs with children to give them a deeper understanding of the history of silver and jewellery.

In addition to promoting art development, the Group extends its care to those in need, and has donated daily necessities to schools and people in poverty-stricken areas and distributed warm clothing to the elderly in nursing centres, which summed up to RMB50,000.

