



PACIFIC MILLENNIUM PACKAGING GROUP CORPORATION

國際濟豐包裝集團

(Incorporated in the Cayman Islands with limited liability)

Stock code : 1820

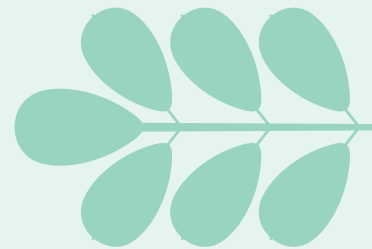
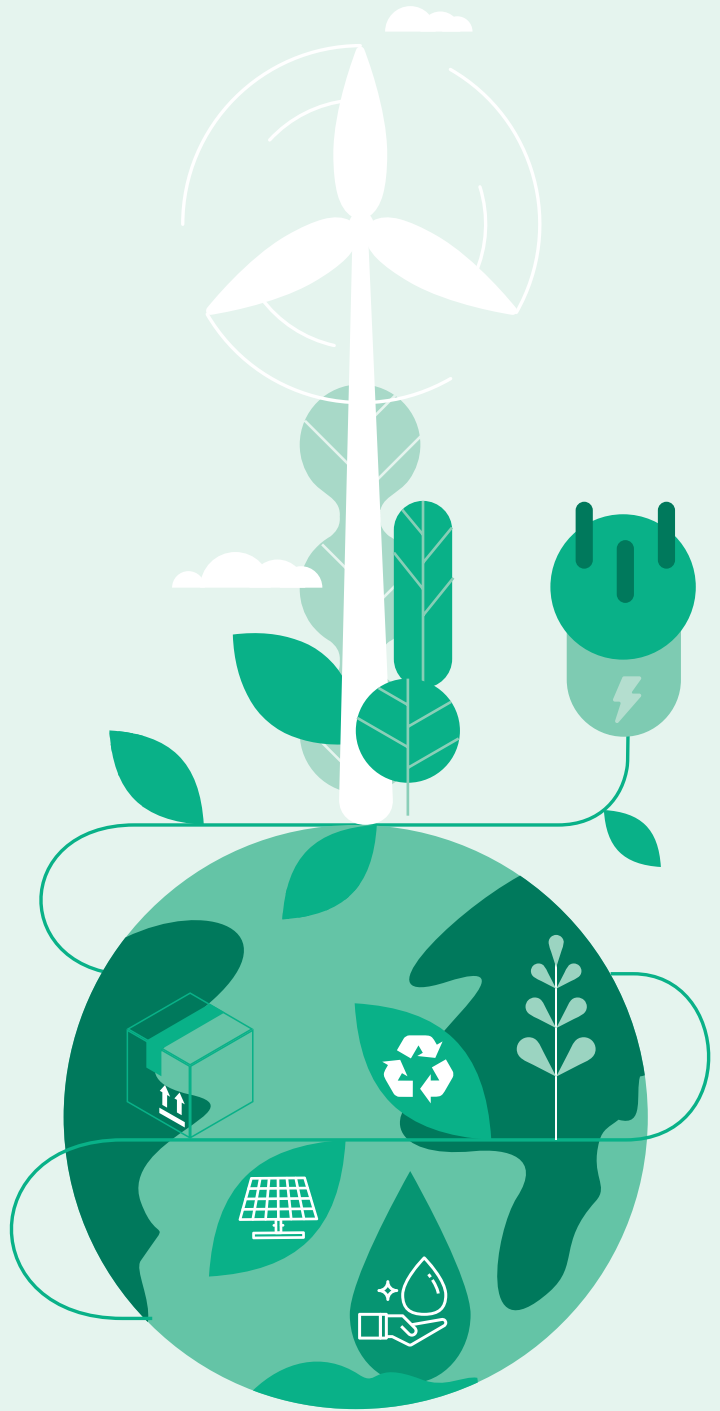
Environmental, Social and Governance Report 2022





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Environmental, Social and Governance Report

ABOUT THIS REPORT

Introduction

This report is the fifth Environmental, Social and Governance (“ESG”) Report published by Pacific Millennium Packaging Group Corporation (PMPGC, together with its subsidiaries, the “Group”), presenting a detailed account of the ESG performance, policies and strategies of sustainable development pertaining to it and its subsidiaries (collectively, the “Group”, “we”, “us” or “our”) for a wide range of stakeholders.

Reporting Period

The reporting period is from 1 January 2022 to 31 December 2022 (the “Reporting Period”).

Reporting Scope

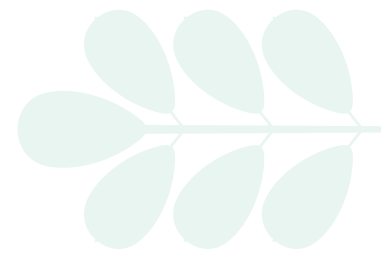
The reporting scope of this ESG report covers the Groups’ all subsidiaries, including 13 production plants (See details in the section headed “*About The Group*”), the Hong Kong office, Shanghai office and Qingdao Training Center (the “*Reporting Scope*”).

We selected the appropriate reporting scope to present our statistics to ensure that our data can be compared consistently. Compared to the last ESG report, Anhui Plant started its operation in July 2022, and Qingdao Subsidiary was operated as training center from December 2021. Except the amount of GHG emissions, energy consumption, electricity consumption and water consumption, other environmental and resource data did not cover Qingdao Subsidiary. Besides, since two offices are in place for corporate management and operation, which do not have a significant impact on the Group’s environmental issues, thus they are not included in the environmental data disclosure in this report.

Reporting Standards and Principles

This report is prepared in accordance with the “Environmental, Social and Governance Reporting Guide” set out in Appendix 27 to the Main Board Listing Rules of the Stock Exchange of Hong Kong Limited (“HKEX”). The principles of materiality, quantitative, balance and consistency are strictly followed, and “comply or explain” provisions are elaborated in this report as well.

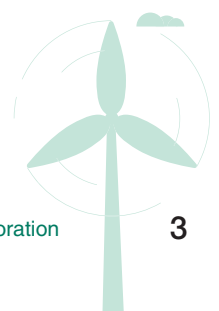
Unless otherwise specified, data referred to in this report are derived from the Group’s internal official documents and related statistics. The Group undertakes that the report contents are free from false and misleading statements and material omissions, and guarantees the authenticity and integrity of the report.



- Materiality** We conducted the materiality assessment according to the relevant guidelines and compiled this report on the basis of this assessment. Details can be referred to in the session of “Stakeholder Engagement” and “Materiality Assessment”.
- Quantitative** We followed the ESG Reporting Guide, referred to applicable quantitative standards and practices, and used quantitative methods to measure and disclose applicable key performance indicators, and set environmental targets, including numerical figures and directional statements. The measurement standards, methodologies, assumptions and/or calculation tools of the key performance indicators in this report, as well as the source of the conversion factors used, have been explained in the corresponding context (where applicable).
- Balance** This report provided an unbiased disclosure on sustainability performance and avoided selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader.
- Consistency** 2022 ESG report was prepared with the same method used in previous years. Changes that may affect a meaningful comparison with previous reports were explained in the corresponding section.

Contact and Feedback

This report is available in both Traditional Chinese and English versions. The electronic version is available for viewing and downloading on the website of PMPGC (URL: <http://www.pmpgc.com/index.aspx>). If any suggestions and inquiries related to this report and the Group’s sustainable development, please submit them via email to us at contact@pmpgc.com.





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ABOUT THE GROUP

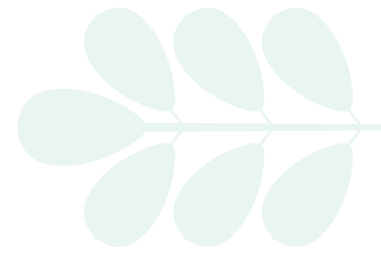
The Group owns over 20 years of business experience in the corrugated paper packaging industry, and is principally engaged in the manufacturing and sale of (i) corrugated packaging products including corrugated boxes, pallets, display stands, heavy duty packaging and specialized packaging products; and (ii) corrugated sheet boards, in the People's Republic of China ("PRC" or "China"). We strive to providing high-quality packaging products and innovative packaging design as well as the "One-Stop" service to provide an overall cost-effective packaging solution ideal for customer's products.

During the Reporting Period, the Group operates a total of 13 production plants in northern, north-eastern, eastern, and southern regions of the PRC. They are located at Suzhou, Tongxiang, Nanjing, Tianjin, Dalian, Shenyang, Wujiang, Changshu, Huizhou, Taicang, Laixi, Foshan and Chuzhou in China. It should be noted that Anhui Plant was operated from July 2022. Those 13 plants are all equipped with corrugated board production lines and mainly produce corrugated board and corrugated boxes.



We initiate and maintain a solid and long-standing relationship with our customers, a majority of which are leading players in their respective industries, including food and beverages, non-food and beverage consumables, home appliances and electronics, durable goods and garments, industry and machinery.

Looking ahead, towards our vision of becoming the best paper-based packaging group in China, we continue to progress in automated and intelligent production, lean management, extraordinary service, and innovation investment, as well as sustainable and green concept integration into our production and business.



ESG STATEMENT OF THE BOARD

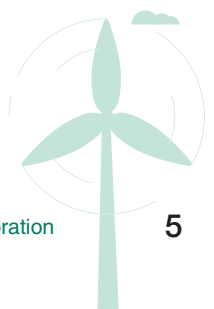
At the UN Climate Change Conference (COP 27) held in Sharm el-Sheikh of Egypt last year, the topics of “mitigation, adaptation, finance, and collaboration” for tackling climate change remained its significance and urgency in light of the worldwide backdrop of extreme weather and climate, energy crisis, and economic depression. For manufacturing enterprises, maintaining a robust ESG management and following a sustainable development path are still the best corporate strategy for business growth. The board of directors of PMPGC (the “Board”) has authorized the Environment Committee to oversee and manage ESG issues, formulate and review ESG management approach and strategy, set ESG-related goals and review progress made against them (See details in the section headed “*Sustainability Governance*”).

As the first domestic paper-packaging manufacturer achieving proactive “carbon neutral”, actions to tackle climate change has been consecutively undertaken as our corporate sustainable responsibility and ambition for more than a dozen of years. Our actions towards “carbon neutral” not only benefit us to promote fine management, save energy consumption, reduce greenhouse gas (GHG) emissions, and further expand our sustainability leaderships in the industry, but also contribute to saving public costs in climate change mitigation and environmental protection via market mechanisms in a long run for China, which aim to achieve carbon peak in 2030 and carbon neutrality in 2060. In 2022, we continued our “carbon neutral” practice which initially began in 2009, and voluntarily purchased International Renewable Energy Certificates to offset the carbon emissions from our electricity consumption. We believe that our net-zero carbon products represent the future of the paper-packaging industry as this industry will be more sustainable and much greener. In addition, since we play a vital role in managing upstream and downstream environmental and social impacts of our feedstock procurements and end products delivered, we strive to seek to engage with our suppliers and customers to drive responsible practices and ultimately advance sustainability up the whole supply chain.

Additionally, to maintain our leading R&D capabilities, we constantly look to the horizon for what’s next. We successfully held the 1st “Artisan Cup” packaging innovation competition in 2022 and we intend to hold this event on an annual basis, aiming at exploring the innovative potential and spirits of our people and paving the way for continuous innovative packaging solutions provided for our customers.

It is also important to note that Chinese people fought hard against the COVID-19 pandemic in 2022. While maintaining efficiency and orderly production activities, we put more efforts into our employee and community health care by arranging accommodation for employees during the closed-loop management periods, purchasing epidemic prevention materials in case of shortage, and volunteering nucleic acid testing in the local community.

In the coming post-epidemic era, we are ready to break new ground in business growth mainly by retaining proactive in ESG performance improvement, “carbon neutral” actions and investments in innovative ideas and practices, and pushing the boundaries of the Group’s sustainable development going forward.





Environmental, Social and Governance Report

MITIGATING CLIMATE IMPACT

TCFD Strategy

Analysis and identification of the climate change-related risks and opportunities represents the first step for the Group to undertake to understand that how severe the influence it will cause for our business. The Task Force on Climate-related Financial Disclosure (TCFD) offers us a sound framework to identify and analyze the above issues, and help us know uncertainties in several aspects of our company and develop countermeasures from the perspective of stakeholders' interests including investors, employees, customers, partners and communities.

✓ Governance

The Group adopted the dedicated approach to establish the governance structure that the Board appointed the Environment Committee to take charge of the formulation of ESG strategy and goals, reviews and supervision on ESG management, and conduct meetings no less than once a year to discuss issues on ESG and climate change and propose corresponding advice and solution towards those issues.

✓ Strategy

Climate change impacts are multi-dimensional, and in order to respond flexibly and better incorporate climate-related issues into long-term business strategies, we analyzed potential risks and opportunities in our business, strategy and financial planning in the short and long term, as well as countermeasures, with a coverage of our entire operation.

Risk

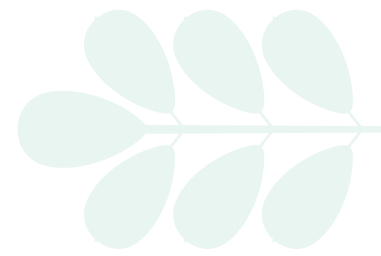
Risk	Analysis	Countermeasure
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Physical Risk

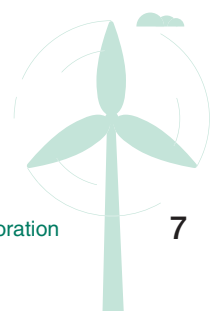
Acute Risk: Extreme Weather and Disaster

In the short term, persistent high temperatures, rainstorms, and floods in northern China, and typhoons in coastal cities can bring significant impacts on our normal production of plants, threaten employees' lives and property, especially for those who work inside the plants located at Yangtze River Delta and Pearl River Delta suffer in the summertime.

- Developed disaster management procedures, improved automated capabilities, adopted remote operation and daily ventilation to prevent our people from high temperatures damage and sudden disaster;
- Paid work-related injury insurance for employees;
- Conducted periodic safety training and drills.



Risk	Analysis	Countermeasure
Chronic Risk: Drought and Sea Level Rise	In the long term, chronic natural disasters such as drought and sea level rise threaten coastal cities where plants might face to an unstable financial environment, affecting our business growth. In addition, problems in water resource shortage and forest damage attributed to chronic natural disasters might reduce our cost effectiveness.	<ul style="list-style-type: none">• Applied ERP system to manage raw papers procurement and consumption, and to conduct full traceability of each roll of raw paper to ensure its efficient use;• Used recycled paper for raw materials.
Transition Risk		
Low Carbon and Pollution Reduction-Related Policy and Law	As the “3060” carbon peak and carbon neutral goal announced, “Synergetic Control of Environmental Pollution and Carbon Emissions” has been on the agenda, with relevant policies in succession in coming years. If the Group fails to follow up and comply with national and local policies and regulations as well as formulate countermeasures to respond towards them, it will damage us from an operation and branding perspective.	<ul style="list-style-type: none">• Obtained certification of ISO 14001 environmental management system;• Planned to expand the use of solar energy;• Burned natural gas instead of coal for production;• Continued to process carbon offsetting.
Technology Transformation	Applying intelligent and green technologies is the pathway leading to high-quality development of China’s manufacturing industry, we are no exception as a packaging manufacturer, otherwise, it will increase energy and resource consumption, at the same time, the investments and inputs associated with those may lead to higher manufacturing costs in the short term.	<ul style="list-style-type: none">• Upgraded production facilities to improve automation and production capabilities;• Continued to enhance R&D capabilities.





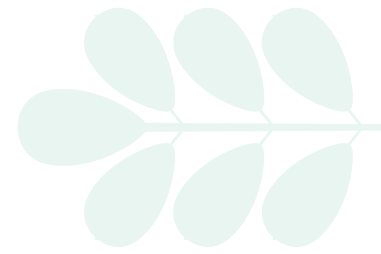
Environmental, Social and Governance Report

Risk	Analysis	Countermeasure
Market Preference	With the concept of green consumption being progressively accepted by the public, the market is more inclined towards green products, and customers tend to prefer products from companies with outstanding ESG performance and will be willing to pay a higher premium for this preference. Therefore, with unsatisfied ESG performance, companies may lose a portion of their market.	<ul style="list-style-type: none">• Appointed Environment Committee to conduct ESG governance and improve its performance;• Printed “Carbon Neutral” and “Recycling” mark outer our products;• Made use of new media to release the Group’s “Carbon Neutral” series of short videos, which has attracted more consumers to understand our efforts and achievements in this field;• Continued to offset carbon emissions in our production and provide net-zero products.

Opportunity

While acting on emerging requirements for environment protection, low-carbon transition and high-quality development in the context of climate change, we realize that opportunities and challenges are always coexisting. With the accompanying development and revolution of renewable energy, energy efficiency and green production, we may access great opportunities that benefit the Group’s operation, industry competitiveness and brand enhancement.

We are committed to keeping up with cutting-edge technologies, reviewing and improving our production process and design, continuing to optimize ESG and sustainability performance and collaborate with responsible partners, and develop innovation initiatives to expand market share and acquire potential consumers, eventually leveraging our collective strengths to transform risks and challenges into growth opportunities.



✓ Risk Management

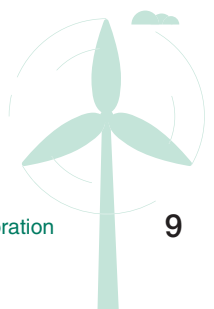
We have integrated climate-related risk management into our daily risk management and ESG management framework, to carry out unified management under the supervision of the Environment Committee. Meanwhile, we have constantly conducted dynamic identification and assessment of climate-related risks and opportunities to align with updated requirements of authorities and customers.

In general, we carry out risk and opportunity management according to the following steps:

- Establish a risk assessment team to identify risks and opportunities in the business and management activities of each unit;
- Evaluate the severity and frequency of occurrence of identified risks and determine the corresponding risk factors based on the evaluation results;
- Take measures against risks based on the above outcomes;
- Conduct regular reviews to verify the effectiveness of risks;
- Analyze the observed opportunities and make rational recommendations;
- Formulate Risk and Opportunity Assessment and Analysis Form, keep the review records and determined resolutions including follow-up plans for improvement.

The procedural documents in place to support risks management are as follows, including but not limited to:

- ▶ **“Environmental Factor Identification and Evaluation Control Procedures”**
- ▶ **“Risk And Opportunity Identification and Control Procedures”**
- ▶ **“Emergency Preparedness and Response Control Procedures”**
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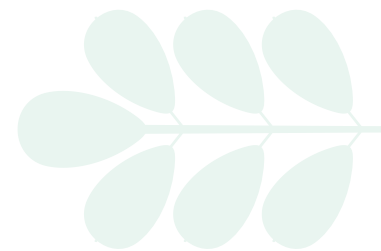


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✓ Metrics and Targets

We disclosed our numerical figures and directional targets to deal with climate-and ESG-related issues in 2021, the relevant progress has been achieved with one-year efforts taken.

Item	Targets	Status or Progress in 2022
Management and Supervision	We will monitor the use of energy and resources and assess the performance in carbon emissions of the Group in the annual Environment Committee meeting and annual data disclosure.	In process ✓ Monitored the use of energy and resources and assessed the performance in carbon emissions of the Group in annual data disclosure.
	Formulate a sustainability commitment letter for all suppliers to sign up.	In process ✓ Formulated a draft "Sustainability Commitment Letter".
	Enhance the awareness and capacity of employees in the green development.	In process ✓ Participated in the public benefit activity to advocate green awareness and lifestyle; ✓ Carried out carbon neutral lectures.
Climate Change	By 2030, GHG emissions will have been reduced by 15% (2020 as the base year).	In process ✓ GHG emissions was reduced by 12.59% (2020 as the base year).
	Insist on the carbon offset and provide customers with net-zero carbon products.	In process ✓ Purchased 31,629 I-RECs to offset the carbon emissions from electric power consumption in 2021.
Energy	By 2030, energy consumption intensity will have been reduced by 25% (2018 as the base year).	In process ✓ Energy consumption intensity was reduced by 2.12% (2018 as the base year).
	Increase the proportion of plants using new energy.	In process ✓ Taicang Plant, Tianjin Plant and Changshu Plant began to use solar power; ✓ Photovoltaic panel installations were under consideration in Suzhou, Nanjing and Anhui Plant.



Item	Targets	Status or Progress in 2022
Water	By 2030, the water consumption intensity will have been reduced by 30% (2018 as the base year).	In process ✓ Water consumption intensity was reduced by 32.82% (2018 as the base year).
	100% wastewater will have been dealt with and recycled properly and legally.	In process ✓ 100% wastewater was dealt with and 23.20% was recycled properly and legally.
Wastes	Ensure that 100% hazardous wastes will have been properly disposed.	In process ✓ 100% hazardous wastes were properly disposed.
	By 2030, the hazardous waste intensity will have been maintained at no more than 0.007 tonnes/10,000 m ² production volume.	In process ✓ Hazardous waste intensity was 0.008 tonnes/10,000 m ² production volume.
Raw Material	By 2030, the usage proportion of FSC and recycled paper raw material will have been more than 60%.	In process ✓ Usage proportion of FSC and recycled paper raw material was 60.10%.

OUR SUSTAINABILITY STRATEGY

Sustainability Governance

We strive to develop a robust and comprehensive sustainability governance framework that can help us achieve our business targets, improve ESG performance and ultimately meet the expectations of our stakeholders. We are committed to persistently expand our sustainability leadership through massive sustainability efforts on multiple fronts under the current ESG management structure and system.

ESG Management Structure

With the Board's resolution, the Environment Committee was established in a dedicated approach to review and supervise the Group's ESG management, including ESG strategy, vision, principles and all relevant actions. Members of the Environment Committee were appointed by the Board, comprising not less than three members with a majority of independent non-executive Directors.

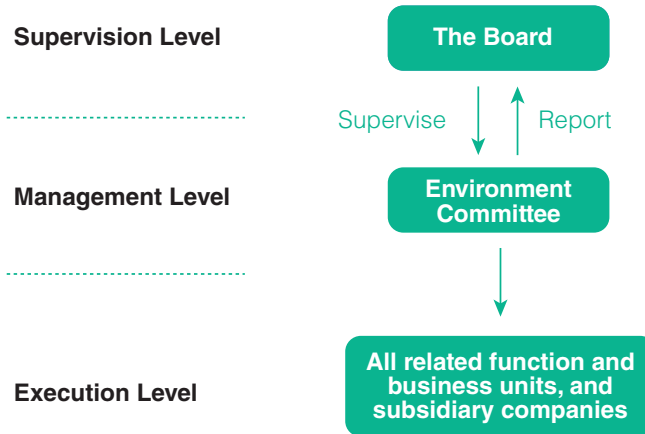
In particular, the duties of the Environment Committee are to review and monitor the Group's policies and practices on ESG to ensure compliance with applicable laws and regulations, to review the actions, progress and achievements towards ESG based on appropriate standards, to formulate assessment targets and advise on the actions to be taken to improve performance, and to identify ESG issues making a significant impact. Furthermore, the Environment Committee's works on recommendations making on ESG issues and annual ESG report review are carried out for the consideration of the Board to ensure the effective and high-quality implementation of the ESG-related work.





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The chairman of the Board is one of the members of the Environment Committee to ensure that ESG-related works are conducted smoothly and efficiently using a top-down approach. The annual meeting is held at least once a year during which the Board is fully informed of the Environment Committee's decisions and recommendations, so that the Board can oversee, inspect, manage and evaluate material ESG issues and performance, and review the progress made against ESG-related targets. The full-minute meeting record is kept and available for review at any reasonable time upon prior reasonable notice by any Board member.



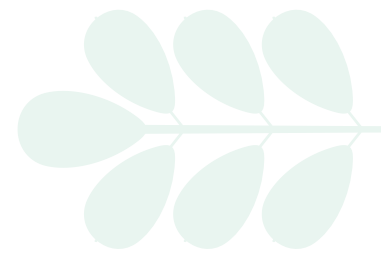
PMPGC ESG Management Structure

ESG Management System

A comprehensive ESG management system integrating Quality, Environment, Occupational Safety and Health management system is our fundamental tool to monitor, measure, assess, identify and resolve ESG-related risks on a systemic and timely basis. For each aspect, a specific and certified management system document is compiled respectively to realize orderly and fine management in the responsible unit.



ESG Management System



We consider ESG-related elements while determining our business objectives, launching new undertakings, choosing partners and carrying out R&D-related input. Meanwhile we further introduce ESG-related issues into daily operation and management, to minimize any potential harm that ESG-related risks could produce on the Group and our stakeholders.

Stakeholder Engagement

The Group attentively listened to the pertinent opinions and expectations of our stakeholders and has always been devoted to sustainable development as the main driver of our business activities. In order to identify material environmental, social, and governance issues fitting our specific business and to improve and enhance our environmental, social, and governance practices in a target-oriented manner, we maintained effective communications and interactive relationships with key stakeholders during the Reporting Period through a variety of channels and means.

The Group has recognized four groups of stakeholders as being the most important and relevant, including investors (shareholders), employees, suppliers, and customers, based on our business and operational features. The Group's management of sustainable development are improved while attending to their demands.

Stakeholders and channels by which we communicated with them are detailed below.

Stakeholder	Communication Channel
Investor (Shareholder)	Annual general meeting and notice Annual and interim report, ESG report, financial statement and announcement Corporate website
Employee	Internal meetings Orientation courses Training workshops Performance appraisal Employee gathering Labour contract Opinion box and email
Supplier	Email & phone contact Regular visit & interaction Seminar and conference Supplier evaluation
Customer	Email & phone contact Customer satisfaction survey Annual and interim report Corporate website





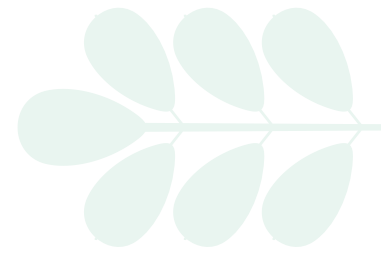
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Materiality Assessment

In order to better incorporate stakeholder expectations and key factors affecting our business in the Group's sustainability strategy, we conducted an annual materiality assessment through a process of ESG-related issues identification, materiality assessment with stakeholders and final analysis. This process helped us to understand stakeholders' concerns on different issues and the issues that had a significant impact on our business, which in turn allowed us to propose corresponding measures and solutions to better implement the Group's sustainable strategy.

During the Reporting Period, we chose 25 environmental, social and governance issues from national and international reporting guidelines, taking into account China's policy tendencies, the Group's current operations and the disclosure of peer reports, and conducted the materiality assessment along with the participation of external stakeholders (investor/supplier/customer) and internal stakeholders (employee) via an online questionnaire survey. Finally, the results were analyzed and the issues were prioritized in terms of their impacts on the evaluations and decisions of both stakeholders and the Group.

A matrix of environmental, social, and governance material issues was created in response to the 57 survey answers received. Since the ESG issues in the first quadrant of the matrix are the most important and pertinent to the Group, they are given top priority in the Group's efforts to enhance our ESG performance. In addition, ESG issues with low priority are also included to some extent in the Group's ESG improvement plan as they may develop into high priority as market conditions change.



ESG Materiality Assessment



High Materiality Issues

Low Materiality Issues

1	Environmental Management	3	GHG Emission
2	Air Pollutant	9	Climate Change and Carbon Neutral
4	Waste Management	10	Green Operation
5	Efficiency Use of Raw Materials	13	Training and Development
6	Energy Efficiency	21	Public-welfare Activities
7	Water Resource Management	22	Board Governance
8	Use of Renewable Energy		
11	Equal Opportunity		
12	Employee Rights and Welfare		
14	Occupational Health and Safety		
15	Responsible Supply Chain		
16	Technology Research and Innovation		
17	Product Quality and Safety		
18	Customer Service		
19	Customer Privacy and Data Security		
20	Intellectual Property Protection		
23	Compliance Operation		
24	Anti-Corruption		
25	Business Ethics		

- (a) The score of issue No. 1 is the same as No. 7 and No. 25
 (b) The score of issue No. 4 is the same as No. 11 and No. 14
 (c) The score of issue No. 23 is the same as No. 18 and No. 24
 (d) The score of issue No. 22 is the same as No. 13





Environmental, Social and Governance Report

Compliance Operation and Risk Management

Everyone at PMPGC has a role to play when it comes to maintaining corporate compliance, risk management and reputation. The top-down integrity supervision framework and all-encompassing management system of the Group are designed to oversee and coordinate our company's work activities in risk management, internal control, internal audit review, etc., and ensure our daily compliant working behavior.

To develop and carry out several control strategies, measures, and to assure compliance with pertinent laws, rules, and regulations, a specific internal control unit was established. "Internal Control and Operation Specification", "Confidentiality System and Enforcement Procedures", "Compliance Evaluation Procedure", "Risk And Opportunity Identification and Control Procedures" etc. are compiled and amended from time to time, in order to enhance capabilities and take effective actions against high-risk situations connected to emergencies, information security, climate change, occupational health and safety and all national and local policy changes related to those. As we take well-considered risks, we can achieve our business objectives and carry out sustainable development.

We actively and regularly conduct audits to uncover potential risks and emergencies including financial, operational, regulatory and risk management, and quickly and effectively mitigate them. Moreover, the Group conducted a series of compliance training activities, covering over 505 person-time and 476 hours in total.

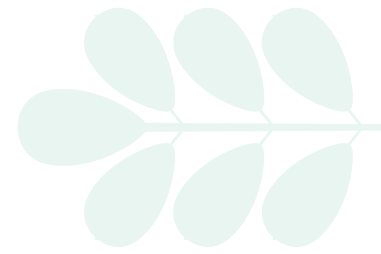
Anti-Corruption

To assure that the Group's operations are carried out in a just and equal manner, we take seriously the issues of fraud, bribery, extortion, and money laundering which are in line with our core values.

We established a specific management unit to take charge of supervising and addressing the corruption issues, combined with the implementation of our Anti-Corruption and Anti-Bribery Management Procedures, covering all business or contact activities with government departments, relevant business units, customers, third parties, and other internal and external company activities. The unit is responsible for handling daily bribery and corruption reports and escalations, assisting General Manager in investigations and keeping the investigation and handling records. What's more, the Group regularly updates information on laws and regulations of anti-bribery and anti-corruption to enhance people's legal awareness and prevent related behaviors and incidents from occurring. A sound financial management system and constraint mechanisms are established to implement supervision measures as well.

The Group encourages employees to report all violations of company policy. Everyone at PMPGC is requested to well understand the anti-corruption policies of the Group, and anti-violence, anti-conflicts and anti-corruption requirements are included into the "Staff Handbook". As a part of the Group's commitment system for preventing business corruption, personnel whose responsibilities are significant or essential to daily operations should additionally sign the "Letter of Commitment against Corruption and Bribery". In 2022, anti-corruption-related training activities were conducted covering 816 person-time and 1,018 hours in total, allowing the management and employees to fully understand the complaint and reporting procedure, rules necessary to cooperate with business partners, and the implementation significance of anti-corruption policies.

During the Reporting Period, the Group rigorously complied with relevant laws and regulations of the PRC and Hong Kong that have a significant impact on the Group relating to bribery, extortion, fraud and money laundering, including but not limited to the Prevention of Bribery Ordinance of Hong Kong and the Anti-Money Laundering Law of the PRC. No legal actions involving corrupt activities were brought against the Group or our employees.



PROTECTING THE ENVIRONMENT

Based on strict adherence to national and sub-national environmental laws and regulations, the Group consciously practices the idea of ecological civilization and integrates the concept of sustainable development and green development into the direction of business development and day-to-day production operations.

During the Reporting Period, there were no significant impacts of our activities on the environment and natural resources, and we continued to abide by relevant environmental laws and regulations of the PRC and Hong Kong that have a significant impact on the Group's business, including but not limited to:

Hong Kong

- ▶ ***Motor Vehicle Idling (Fixed Penalty) Ordinance (Cap. 611 of the Laws of Hong Kong)***
- ▶ ***Product Eco-responsibility Ordinance (Cap. 603 of the Laws of Hong Kong)***
- ▶ ***Air Pollution Control Ordinance (Cap. 311 of the Laws of Hong Kong)***
- ▶ ***Noise Control Ordinance (Cap. 400 of the Laws of Hong Kong)***
- ▶ ***Waste Disposal Ordinance (Cap. 354 of the Laws of Hong Kong)***
- ▶ ***Water Pollution Control Ordinance (Cap. 358 of the Laws of Hong Kong)***

PRC

- ▶ ***“Environmental Protection Law of the People’s Republic of China”***
- ▶ ***“Environmental Protection Tax Law of the People’s Republic of China”***
- ▶ ***“Law of the People’s Republic of China on the Prevention and Control of Atmospheric Pollution”***
- ▶ ***“Law of the People’s Republic of China on the Prevention and Control of Water Pollution”***
- ▶ ***“Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste”***
- ▶ ***“Law of the People’s Republic of China on the Prevention and Control of Environmental Noise Pollution”***
- ▶ ***“Law of the People’s Republic of China on Conserving Energy”***
- ▶ ***“Law of the People’s Republic of China on the Environmental Impact Assessment”***
- ▶ ***“Law of the People’s Republic of China on the Prevention and Control of Soil Pollution”***

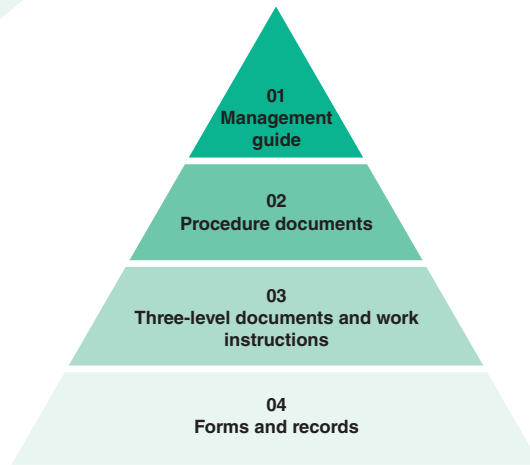
Environment Management

With the commitment to both high-quality products and environmental protection, the Group established the Environment Management System referred to GB/T 24001 and ISO 14001, etc., covering pollution control, energy saving, waste management, resource recycling, etc. Under the system with a four-tier documentation structure shown below, the procedural documents were formulated accordingly to reach the environmental goals and ensure the effective operation of environment management.

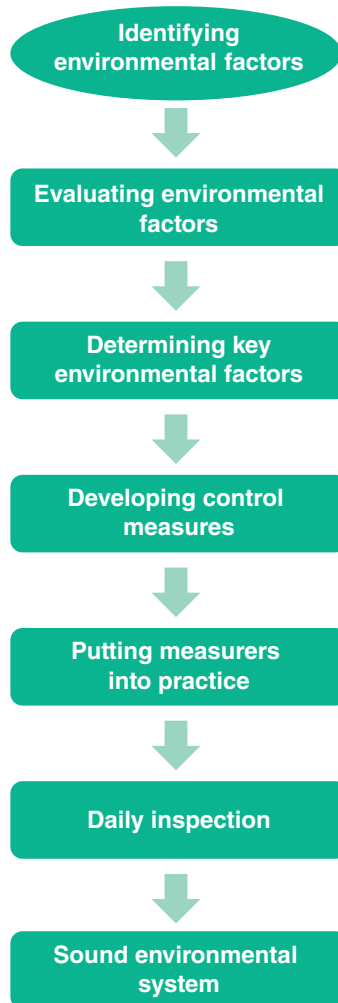




Environmental, Social and Governance Report

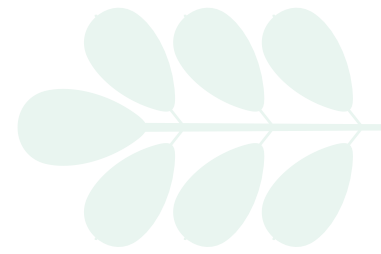


Environment Management System



Environmental Operational Planning and Control Process

Additionally, each flow for the environmental operational planning and control process was developed with the designation of responsible units, and the method used for accessing pertinent information, applicable procedure and the formulation of records and documents required for its development. The process performance was also regularly evaluated on a monthly and annual basis.



During the Reporting Period, a total of RMB3,073,503.80 was invested into environmental management and improvement, such as emissions inspection, device upgrades, etc.

Green Supply Chain and Green Office

✓ Green Supply Chain

For responding to the soaring environmental consciousness and requirements from the stakeholders, the Group takes efforts to build a green supply chain to fulfill the commitment towards “green packaging”. In recent years, green design, green procurement and green production have become the three main parts that we engage in to reduce the carbon footprint in the product life cycle.

Green Design	Green Procurement	Green Production
<ul style="list-style-type: none"> • Circulation solutions and principles of reduce, reuse, recycle and degradable (“3R1D principle”) implemented • Paper Instead of Wood and Paper Instead of Plastic concepts introduced • Lightweighting strategy applied 	<ul style="list-style-type: none"> • 14.60% FSC-certified paper used as raw material in 2022 • 45.49% recycled paper used as raw material in 2022 	<ul style="list-style-type: none"> • VOC absorption and treatment devices and steam condensate recovery devices equipped for the printing process and corrugated board production line • 0 coal fired among 13 plants after Dalian Plant upgraded in August 2022
<p>Tianjin Plant Green Products Certification Certificate</p>		





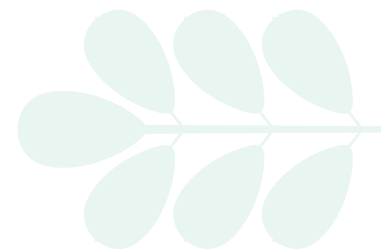
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During the Reporting Period, with excellent performance in infrastructure equipment, management system, energy and resources consumption, products and environmental emission, Shenyang plant was selected to the 2022 List of Green Manufacturing in Liaoning Province. Meanwhile, Changshu plant had an outstanding performance in intelligent equipment, information software application and intelligent control of energy and resources consumption, the production efficiency had been significantly improved with a 23% reduction of energy consumption intensity via intelligent transformation. Changshu plant was awarded the 2022 Suzhou City Intelligent Workshop Demonstration.

✓ Green Office

Besides a green supply chain, a green office is another demonstrated practice that we explore the sustainable development pathway of our daily operation. The Group developed a specialized “Green Office Management System” to raise environmental awareness of employees from the aspect of energy and water saving, printing paper and tissue reduction, office supplier recycling and comprehensive improvement of the entire office. Everyone at PMPGC shares responsibility for maintaining a comfortable workplace that respects our environment, actions taken by our employee include:

- Energy-saving products purchasing
- Garbage sorting
- Air conditioning temperature controlling
- Office paper recycling



Emissions

Air Pollutant Emissions

Focusing on regular monitoring, supervision and management, the Group has established an advanced air pollution management mechanism.

The air pollutants of nitrogen oxides (“NO_x”), sulfur dioxide (“SO₂”), and particulate matters (“PM”) are produced from the site industrial boilers in the manufacturing activities of packaging materials, and the volatile organic compounds (“VOC”) in the organized and unorganized format is released from the printing processes. Considering the insignificant vehicle emissions compared to our production emissions, only air pollutants from production processes were disclosed in this report.

Type of Air Pollutant		Unit	2022 ¹	2021	2020	Change, %
NO _x	emission	kg	7,384.37	9,289.06	10,906.32	-20.50%
	intensity	kg/10,000 m ² production	0.14	0.15	0.19	-11.93%
SO ₂	emission	kg	1,889.82	3,276.90	2,476.60	-42.33%
	intensity	kg/10,000 m ² production	0.03	0.05	0.04	-36.11%
PM	emission	kg	701.66	809.07	636.08	-13.28%
	intensity	kg/10,000 m ² production	0.01	0.01	0.01	-3.92%
VOC	emission	kg	683.33	702.86	1,137.40	-2.78%
	intensity	kg/10,000 m ² production	0.01	0.01	0.02	7.71%

A variety of efforts were deployed to ensure air emission compliance and lower emission level. All waste gases are not allowed to emit into the atmosphere without appropriate treatment by the exhaust gas treatment devices on site. All waste gases have been tested by qualified entities, confirming that the air emissions of the production plants meet the applicable emission standards. Moreover, the cleaner boiler is installed, the daily checkup and maintenance are performed on ventilation, purification and dust removal devices, and devices that are not qualified or functional are promptly removed and replaced.

As a result, compared with 2021, the total air pollutant emission intensity dropped by 16.11% during the Reporting Period.

1 Except for Qingdao Training Center





Environmental, Social and Governance Report

Greenhouse Gas Emissions

The climate change poses the potential risks to the Group's business. In 2021, we published our goal of GHG remission reductions, which guides our work as we make business decisions, and take actions toward climate change across PMPGC, now and in future years.

Certain aspects of our operations are intrinsically beneficial for GHG emissions reduction. In August 2022, Dalian Plant finally completed the on-site technical conversion from coal-fired steam production to gas-fired steam production, therefore leading to a coal-free burning process across the overall 13 plants. At some of our plants, outsourcing steam and solar power utilization also drove the process toward GHG emission mitigation. Besides, some operational vehicles such as site forklifts were gradually converted to the ones powered by electricity.

During the Reporting Period, the total amount of GHG emissions generated by 13 plants and Qingdao Training Center was quantified and verified in accordance with the standardized system procedures of ISO 14064-1: 2018 "Greenhouse gases — Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals". The Scope 1 GHG emissions included direct emissions from fossil fuel burning, official vehicles, septic tanks and fugitive emissions from wastewater treatment systems, and the Scope 2 GHG emissions included indirect emissions from outsourcing steam and outsourcing power. All relevant GHG at plant sites were CO₂, CH₄ and N₂O.

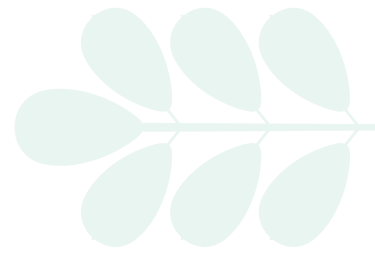
In 2022, the total amount of GHG emissions reduced by 4.04% while the GHG emission intensity increased by 6.32% due to less production under the severe epidemic situation. In particular, the total amount of GHG emissions were reduced by 12.59% compared with 2020, probably attributed to the efficient utilization of natural gas, less use of unleaded petrol and solar power introduced.

Emission Scope	Unit	2022	2021	2020	Change, %
Scope 1	tCO ₂ e	16,291.23	19,599.29	18,530.00	-16.88%
Scope 2	tCO ₂ e	25,213.44	23,651.50	28,953.00	6.60%
Total GHG emission	tCO ₂ e	41,504.67	43,250.79	47,483.00	-4.04%
Production volume	10,000 m ²	54,489.18 ¹	60,368.78	56,270.00	-9.74%
Intensity	tCO ₂ e/10,000 m ² production volume	0.76 ¹	0.72	0.88	6.32%

✓ Approach to Carbon Neutral


We took our first step towards carbon neutral by carrying out carbon credits trading under the voluntary emission reduction mechanism in 2009, therefore becoming the first manufacturing enterprise that achieved carbon neutral in China. So far, a total of 448,800 tCO₂e emissions from our production activities have been offset by purchasing recognized International Renewable Energy Certificates (I-RECs) and certified carbon credits. Providing carbon neutral products to our customers enables us to acquire cooperation priority on equal terms and to financially support the growth of GHG emissions reduction projects in scale.

¹ Except for Qingdao Training Center due to no production

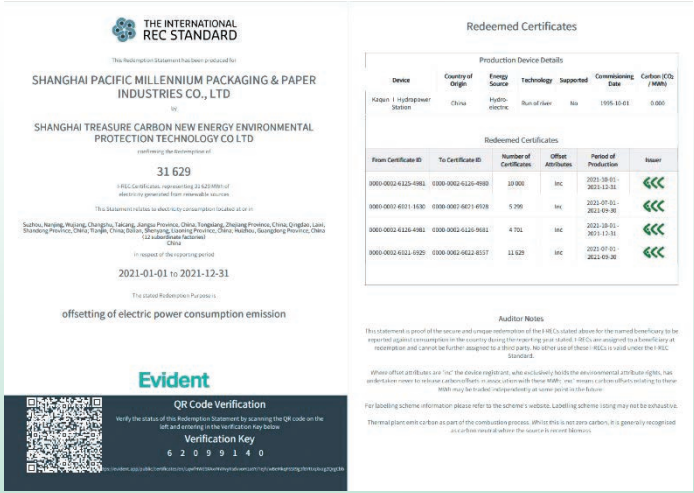


To remain a leader in responsible packaging, our “Carbon Neutral” trademark was registered in 2010. At present, a number of our customers have requested to print an additional “Carbon Neutral” trademark outer the packaging box. We believe that the widespread of net-zero carbon products will drive the shift in consumer behaviors and the sustainable development of the overall packaging industry in a long term.

The Group has purchased 31,629 I-RECs to offset the carbon emissions caused by electric power consumption in 2021, maintaining progress along the win-win path. Once the verification and certification to the Group’s GHG emissions of year 2022 are completed, the corresponding carbon neutrality arrangements of year 2022 will be initiated.



“Carbon Neutral” Trademark



The Statement of I-RECs Offsetting

Noise Management

We attach great importance to noise elimination to provide a healthy workplace and exert a lower impact on the public environment.

The specific “Procedures for Prevention and Control of Noise Pollution” is applied for managing the noise induced by printing machines, wholly-automated cutting machines, wholly-automated box sticking machines, air compressors and boilers etc. Specialized working groups conduct regular inspections and recordings based on the requirement of the Discharge Permit System. Measures to control noise sources and noise transmission, such as installing equipment with lower noise and sound-absorbing covers, and wearing earplugs, are taken to ensure a legally compliant noise level.

Waste Management

Sound waste management goes hand in hand with appropriate waste disposal and effective recycling. With a deep awareness of this regard, the Group applies the “Waste Management Procedures” and “Hazardous Waste Management Rules” to manage both non-hazardous wastes and hazardous wastes in a systemic and scientific approach.

The non-hazardous wastes mainly included leftover scraps, plastic packages of raw materials and municipal solid waste. The recyclable non-hazardous wastes were separately collected and recycled while the non-recyclable portion was disposed of by a qualified sanitation station. Besides, the non-hazardous municipal solid waste was required to be classified and stored in the designated garbage initially. In 2022, 99.26% of the non-hazardous wastes recycling rate was ultimately achieved.





Environmental, Social and Governance Report

The hazardous wastes mainly containing ink residue, sewage sludge, waste activated carbon and waste printing plate were stored centrally before disposed of by a qualified hazardous waste disposal agency according to laws and regulations.

Type of Waste		Unit	2022 ¹	2021	2020	Change, %
Hazardous waste	amount	tonnes	411.85	398.95	505.80	3.23%
	Intensity	tonnes/10,000 m ²				
		production volume	0.008	0.007	0.009	14.37%
Non-hazardous waste	amount	tonnes	36,240.24	43,135.18	39,422.58	-15.98%
	Intensity	tonnes/10,000 m ²				
		production volume	0.665	0.715	0.701	-6.92%

We managed and reduced our wastes in a way that was both affordable and sustainable. Conducting additional recycling operations for process materials benefited both sewage sludge and wastewater pollutant reduction. Before disposing of, drying treatment was another effort taken to control the sewage sludge quantity, and simplified the following treatment by the disposal agency.

During the Reporting Period, the Group had complied with the relevant laws, regulations and national standards that had a significant impact on the Group relating to air and greenhouse gas emissions, discharging into water and land, noise and generation of hazardous and non-hazardous wastes.

Use of Resources

The feasible and efficient resource utilization is critical to our sustainability strategy and operation, as well as addressing climate change. In this regard, the Group has formulated an “Energy Resource Management Procedure” and related documents, which stipulates the duties of responsible units and working procedures to monitor, record, report, analyze, and optimize energy and resources utilization.

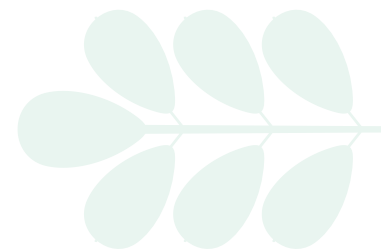
Natural gas, coal, electricity, steam, diesel oil, unleaded petrol, water, packaging materials, office paper and raw paper are the main resources consumed in our production and daily operation. To implement the refined management for different resources, the Group has developed a couple of specific regulatory documents such as “Measures for The Administration of Electricity Consumption”, “Water Use Management Measures”, “Energy Consumption Record Form”, guiding our work in sustainable resource utilization moving forward.

Energy Management

Energy utilization is vital to PMPGC’s operations and our sustainability efforts. As we focus on reducing GHG emissions, we also need to optimize costs and improve energy efficiency. This requires us to conduct integrated initiatives to optimize energy management, reducing the independence on solid fossil fuels and taking control of GHG emission intensity. Our finance units work closely with our manufacturing sites to improve the energy-based cost benefits.

To date, broad steps have been implemented, including the adoption of cleaner fossil fuel and solar power, making investments in energy-saving upgrades, and replacements of diesel-powered devices with electric devices. It was noteworthy that 13 running plants achieved zero coal fired along with the completion of Dalian Plant upgradation in August 2022.

¹ Except for Qingdao Training Center



Among the 13 operating plants, Dalian Plant burned coal (before upgradation) and natural gas for steam generation, Wujiang Plant and Zhejiang Plant purchased outsourcing steam, and the others burned natural gas for steam generation. Since the Wujiang Plant did not consistently consume outsourcing steam for the whole 2021 while it did for the whole 2022, therefore, the overall outsourcing steam consumption increased significantly. What's more, all production plants purchased electricity and consumed diesel oil and unleaded petrol for production vehicles and business vehicles. Qingdao Training Center only consumed outsourcing electricity for daily operations.

Type of Energy		Unit	2022 ¹	2021	2020	Change, %
Electricity	amount	kWh	31,304,693.00	31,592,958.00	30,450,110.00	-0.91%
	Intensity	kWh/10,000 m ²				
		production volume	572.60	523.33	541.14	9.42%
Diesel oil	amount	Litre	235,806.18 ²	268,736.93	254,435.83	-12.25%
	Intensity	litre/10,000 m ²				
		production volume	4.43 ²	4.45	4.52	-0.39%
Unleaded petrol	amount	Litre	264,221.32	267,682.97 ¹⁰	233,425.30	-1.29%
	Intensity	litre/10,000 m ²				
		production volume	4.85	4.43	4.15	9.36%
Natural gas	amount	m ³	5,981,901.00 ³	6,872,868.00	6,081,660.00	-12.96%
	Intensity	m ³ /10,000 m ²				
		production volume	120.29 ³	121.28 ⁴	136.07 ⁵	-0.82%
Coal ⁶	amount	t	865.45	1,517.00	1,406.00	-42.95%
	Intensity	t/10,000 m ²				
		production volume	0.43	0.41	0.40	5.31%
Outsourcing steam	amount	GJ	63,867.42 ⁷	46,239.98 ¹⁰	37,003.10 ¹⁰	38.12%
	Intensity	GJ/10,000 m ²				
		production volume	5.50 ⁷	5.07 ⁸	4.57 ⁹	8.50%

During the Reporting Period, the total amount of energy consumption was 103,699,146.42 kWh with an intensity of 1,903.11 kWh/10,000 m² production volume¹¹, dropped by 2.12% compared with 2018. The Group has become aware of the prospect of renewable energy, accordingly, we have continued to progress by introducing more distributed rooftop photovoltaic power generation systems and applying other small solar power devices. In 2022, 7 plants used solar power for electricity generation in total, three of which began to apply solar photovoltaic power generation from 2022. Nearly 4 times larger installed capacity of solar photovoltaic generators was achieved compared to 2021, resulting in 2,590,517 kWh of photovoltaic electricity generation, increased by 83.91%. From the perspective of GHG emission reductions, we avoided GHG emissions equivalent to 1,505.09 tCO₂e in 2022. The Group will encourage more plants to evaluate the feasibility of installing solar generators and scale up the distribution, obtaining sustainable cost benefits and further prompting green production in the following years.

1 Except for the electricity amount, other energy data shown in this column does not cover Qingdao Training Center.

2 Except for Anhui Plant

3 Except for Wujiang Plant

4 Except for Dalian Plant

5 Except for Dalian Plant and Zhejiang Plant

6 Only Dalian Plant

7 Only Wujiang and Zhejiang Plant

8 Only Wujiang and Zhejiang Plant

9 Only Zhejiang Plant

10 It is amended because the historical data is incorrect.

11 Calculated based on the HKEX ESG guidance and the conversion equivalents from GB/T 2589-2020.





Environmental, Social and Governance Report



High-Efficiency Fan Upgraded



Photovoltaic Power Generating Facility on Plants Site Installed



Steam Recycling System Installed



Electric Production Vehicle

Water Conservation

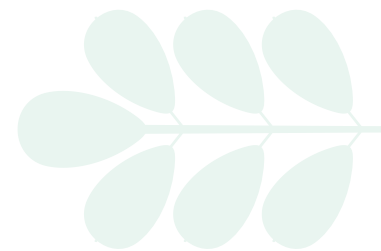
The responsible management of water within our operations is an important part of our green development commitment, which is also prioritized due to the emerging climate change and stakeholders' expectations. The Group established the water management system and compiled a series of documents, such as "Water Pollution Prevention and Control Procedures", "Water Use Management Methods" and "Waste Water Treatment and Daily Monitoring Management Methods".

Regular water consumption recording, monitoring, analyzing and handling of abnormal situations are the fundamental requirements for our water management. In addition, we strengthen the significance of water recycling, specifically, washing devices by using circulating water is a mandatory requirement in our production, and the circulating water is used for to lowering-temperature process as well. In 2022, the water consumption intensity dropped by 9.30% and 32.82% respectively compared with 2021 and 2018, 14,292.00 m³ of wastewater were recycled for reuse, accounting for 23.20% of total wastewater produced, and no issue in sourcing water occurred within the Group.

		Unit	2022	2021	2020	Change, %
Water consumption	amount	m ³	129,479.40	156,494.00	157,501.00	-17.26%
	Intensity	m ³ /10,000 m ² production volume	2.35 ¹	2.59	2.80	-9.30%

For the wastewater, mostly produced from devices washing and daily living, the Group strictly implements management procedures of wastewater prevention and discharges wastewater after proper treatment by qualified entities, ensuring to meet the relevant wastewater discharging standards and reducing negative impacts on the water environment.

¹ Except for Qingdao Training Center due to no production



During the Reporting Period, 100% wastewater discharging was verified by the qualified third-party entities and were in compliance with the relevant standards, and a drop of 3.25% in water discharge intensity was achieved compared to the previous year.

		Unit	2022 ¹	2021	2020	Change, %
Wastewater discharge	amount	m ³	61,598.63	70,537.20	85,535.00	-12.67%
	Intensity	m ³ /10,000 m ²				
		production volume	1.13	1.17	1.52	-3.25%

Raw Material Use

Raw material selection and use are closely associated with the sustainability of both the ecological environment and our own business, we are acutely aware of our responsibility to both people and the planet and are committed to providing our customers with the best solution for their needs while also delivering for the environment.

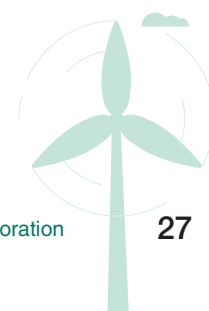
Raw papers in production, packaging materials for finished products and office papers were the main raw materials we consumed. In 2022, as our commitment to green packaging and customers' requirement, FSC-certified paper and recycled paper were used with respective 14.60% and 45.49% of the total raw paper consumption, delivering outstanding sustainability benefits. Packaging materials included the packing rope and stretch warp, which were disposed of as non-hazardous wastes.

Our practices to use raw materials more efficiently were:

- Applying appropriate production operations based on the order characteristics
- Reducing the widths of packaging materials
- Encouraging two-side printings
- Lightweighting

Type of Raw Materials		Unit	2022 ¹	2021	2020	Change, %
Raw papers in production	amount	tonnes	380,287.63	431,977.64	399,140.95	-11.97%
	Intensity	tonnes/10,000 m ²				
		production volume	6.98	7.42	7.09	-5.94%
Packaging materials in finished products	amount	tonnes	468.20	516.04	431.22	-9.27%
	Intensity	tonnes/10,000 m ²				
		production volume	0.01	0.01	0.01	0.52%
Office papers for working office	amount	tonnes	26.09	33.94	27.9811	-23.12%
	Intensity	tonnes/10,000 m ²				
		production volume	0.48	0.56	0.50	-14.83%

1 Except for Qingdao Training Center due to no production





Environmental, Social and Governance Report

THRIVING PEOPLE AND SOCIETY

Stakeholders and society are the fundamental motivations to run our business, we believe that investments in our people and communities are investments in our success. As a responsible corporate citizen, we aim to create a safe, healthy, fair and inclusive workplace for our employees, foster success in commercial cooperation and local communities, and ensure that our suppliers reflect our customers' base and values.

The Group strictly abides by applicable laws and regulations of the PRC and Hong Kong that have a significant impact on the Group's business, including but not limited to:

Hong Kong

- ▶ ***Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong)***
- ▶ ***Trade Descriptions Ordinance (Cap. 362 of the Laws of Hong Kong)***
- ▶ ***Trade Marks Ordinance (Cap. 559 of the Laws of Hong Kong)***
- ▶ ***Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615 of the Laws of Hong Kong)***
- ▶ ***Companies Ordinance (Cap. 622 of the Laws of Hong Kong)***
- ▶ ***Competition Ordinance (Cap. 619 of the Laws of Hong Kong)***
- ▶ ***Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong)***

PRC

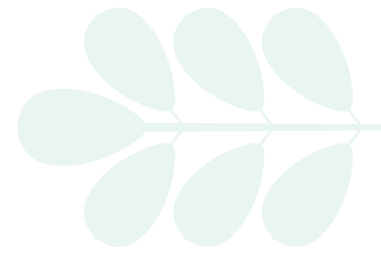
- ▶ ***"Labour Law of the People's Republic of China"***
- ▶ ***"Labour Contract Law of the People's Republic of China"***
- ▶ ***"Law of the People's Republic of China on The Protection of Minors"***
- ▶ ***"Work Safety Law of the People's Republic of China"***
- ▶ ***"Law of the People's Republic of China on Prevention and Control of Occupational Diseases"***
- ▶ ***"Fire Control Law of the People's Republic of China"***
- ▶ ***"Product Quality Law of the People's Republic of China"***
- ▶ ***"Patent Law of the People's Republic of China"***
- ▶ ***"Personal Information Protection Law of the People's Republic of China"***
- ▶ ***"Anti-money Laundering Law of the People's Republic of China"***

Promoting Employee Well-being

The Group values provide a foundation for our approach to protecting and supporting human rights and individual development, we see people as the most valued asset.

According to the employment laws and regulations, the Group has put in place a number of policies and regulations in respect of human resources management, including but not limited to recruitment and promotion, dismissal and resignation, remuneration and benefit, work conduct and behavior, attendance and leave, working hour, working environment and safety, training and confidentiality, anti-discrimination and diversity, equal opportunity and anti-corruption, prohibition of child labour and forced labour, etc.

We are committed to respecting for all people, paying attention to safety and health, embracing diversity, promoting discrimination-, harassment- and bullying-free workplaces, supporting the improvement of individual skills and realizing employees' full potential.

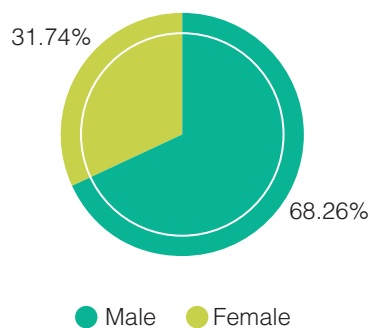


Employment and Human Rights

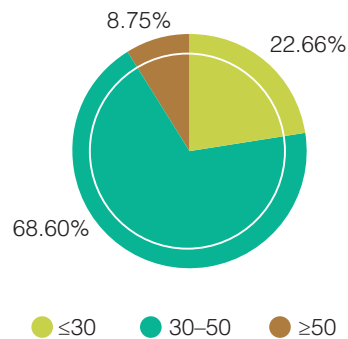
The Group strongly values equality, diversity and inclusion in the employment. A key priority of PMPGC's human resource function is recruiting talents with comprehensive abilities, especially ethics, hard work and logic. Therefore, we do not differentiate between our employees based on gender, age, religion and physical condition in recruitment, salary, benefit and promotion according to our principles. Also, we are striving to make everyone at the workplace feel valued and encouraged to speak. All of these can provide us with a competitive advantage in the human resource market.

We are at our best to foster a working environment that empowers our people to thrive and unleash their full potential to fuel our growth in the long run. To this end, we have established sound salary, and internal reward and promotion systems, which encourage our people to realize their professional skills, potential and innovative spirits, and build rewarding careers for themselves at the same time. We also continue to expand our support of efforts that make employees feel fulfilled and gain more development opportunities.

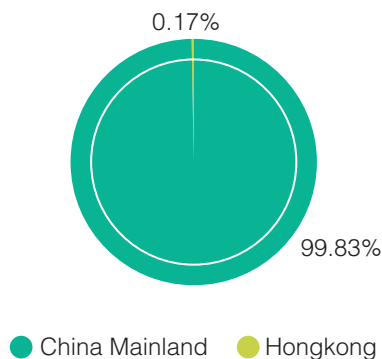
Gender Distribution of Employee



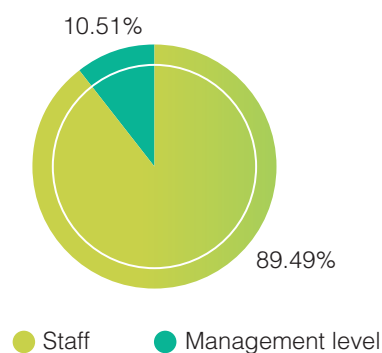
Age Distribution of Employee



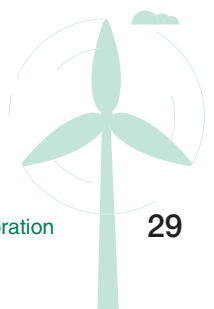
Geographical Region Distribution of Employee



Employment Type Distribution of Employee



By the end of 2022, our workforce was made up of 1,761 people in mainland China and Hongkong, and all of them were full-time employees. Our female employees approximately accounted for about 1/3, female management accounted for 35.14% of the entire management, employees aged from 30 to 50 accounted for 68.60%, and the number of staff was about 9 times the number of the management.





Environmental, Social and Governance Report

The employee turnover rate of the Group was 26.93% which was calculated according to the difference between dismissal and recruitment and the average total number of employees in the year 2022¹. Employee turnover rate by gender, age, geographical region and employment type is detailed below.

By gender		Employee Turnover Rate By Age			By Geographical Region	
Male	Female	Below 30	From 30 to 50	Over 50	Mainland China	Hongkong
28.79%	22.58%	37.66%	23.74%	17.20%	26.96%	0.00%

We protect human rights and basic working rights for our employees and expect our suppliers to share the same commitment and meet our ethical standards.

The Group expressly prohibits the use of forced labour, prison labour and child labour by implementing the management mechanism of “Prohibition of Child Labour and Remedial Control Procedures” and “Compulsory Labour and Disciplinary Control Procedures”. Responsible units such as Human Resources and Administration units recognize and supervise the violation of labour standards during the process of recruitment, work, annual internal review etc., once the violated practice is confirmed, the procedures of investigations, remedial measures and discussions at staff representative meetings will roll into action. Besides, we also implement policies regarding anti-discrimination, anti-harassment, anti-bullying to attach importance to human rights and equality.

In order to protect employees’ basic working rights, we comply with the Labour Law of the People’s Republic of China, the Labour Contract Law of the People’s Republic of China, Regulations for the Implementation of the Labour Contract Law and the Law of the People’s Republic of China on the Protection of Rights and Interests of Women, requests for pregnancy test are strictly prohibited in recruitment. We are committed not to paying employees a wage lower than the minimum wage required by the applicable laws and regulations. To safeguard the interests of our employees, the Group pays employees for their labour insurance in accordance with the Social Insurance Law and Regulation on Work-related Injury Insurance of the People’s Republic of China, and employees work for 40 hours per week as stipulated by the state and are entitled to legal holidays. Also, employees can resign through the general procedures.

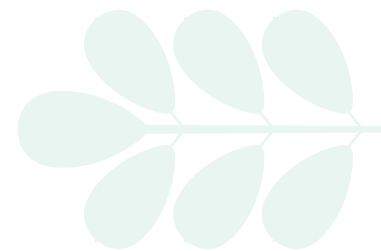
During the Reporting Period, no cases of employment non-compliance within the Group and no material violations of recruitment or child or forced labour-related regulations occurred and the Group had complied with relevant laws and regulations of the PRC and Hong Kong that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare.

In the future, the Group will continue to regularly perform a review and update the internal policies and regulations, strengthen according to implementation and supervision, to better ensure the rights practically.

Safety and Health

Guaranteeing employees’ safety and health towards occupation and the COVID-19 pandemic were especially critical throughout 2022, all plant and office sites within the Group were subject to GB/T28001 standard (OHSAS 18001 standard) for occupational safety and health management.

¹ Total number of employees lost in a year/(Total number of employees at the end of the year + Number of employees leaving in a year)



Our systematic Environment, Health and Safety (EHS) management system, with a package of policies and documents including “Manual of Occupational Health and Safety Management System”, “Monitoring and Control Procedures for EHS Measurement”, “Occupational Hazard Post Rotation System” etc., include necessary components of a robust EHS management system. The Group has appointed a specific and professional EHS team to guarantee potential risks to health and safety are under control. Also, KPIs relating to safety and health are set up to meet a high level of EHS implementation in each unit.

We highlight “precaution” in EHS management, seek to consider and map the key EHS components from the planning and design stage, and prioritize taking every precaution. For instance, our new project is required to be implemented by the “Management Procedure for Environment/Occupational Health and Safety of New Reconstruction and Expansion Projects”. Meanwhile, the routine monitoring of EHS and occupational health & safety is conducted by ourselves or a qualified third party to identify any occupational hazardous factors and whether the protective and emergency rescue facilities and supplies are well equipped and ready, etc.

We have developed countermeasures to limit the potential risk of EHS issues, covering emergency plans of industrial accidents, production improvement, electrical safety, noise and vibration control and protective equipment wearing, etc.

Everyone at PMPGC shares responsibility for maintaining a safe and healthy workplace so the cultivation of individual EHS capability and awareness is important as well. Achieving this goal starts with comprehensive training plan implementation across our enterprise, in which the study of law, regulations, policy and EHS management system, the exercise of accident scenarios of a fire, chemical leakage, injury on-the-job, etc. are involved, striving together to eliminate any EHS risk. In addition, physical examinations by qualified medical organization were provided in 2022, covering 95.03% of employees in total.

In 2022, the total number of days lost due to work injuries was 924, accounting for 0.21% of the annual working time in total¹, and the injury rate per million man-hours was 4.85².

	Unit	2022	2021	2020
Number of death incidences	piece	0	0	0
Number of work-related injury	piece	17	11	9
Proportion of industrial injury ³	%	0.21%	0.13%	0.11%

The year 2022 was an important year for health issue at PMPGC. The pandemic made a comeback and heightened awareness of the essential importance of supporting our people’s health, safety and overall well-being. In response to this crisis, we spent in total of RMB267,407.5, offered employees anti-epidemic materials like masks and reagent kits and accommodations in the plants during the quarantine period, and guaranteed that salaries were paid as usual during the outbreak. Employees were allowed to request to work from home or leave of absence depending on their physical conditions.

1 Based on 1,761 employees and 249 days per employee per year

2 Number of work-related injury or death/annual working time×1,000,000. This indicates the number of injuries caused by accidents per million man-hours worked.

3 Total work injury day/(total employee number × total working day per year)





Environmental, Social and Governance Report

During the Reporting Period, the Group had complied with relevant laws and regulations of the PRC and Hong Kong that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.



Chemical Leaks Exercise



Fire Drill



“Healthy Pack” Distributed (Masks and Disinfectant)



Extra Meals Provided During the Outbreak

Development and Training

The Group focuses on training and developing employees to meet the needs of our business while supporting their career aspirations. Providing the opportunity for our people to grow, gain experience, and take ownership moves us closer to realizing our business goal of being the best paper-based packaging group in China.

The systematic human resource management procedures and training management systems provide a solid foundation for the annual training plan in the Group. While processing the annual training plan, we directly engage our employees to discuss, investigate, and identify the needs of their posts so that the finalized plan will be capable of meeting their needs in practice. To ensure feasibility and effectiveness, training is conducted with different objects, contents, methods and assessments based on the diversity of ability levels, the responsibilities and the task of their posts. Topics of the training and lecture such as enterprise culture and value, carbon neutral, stress management and office software operation are also included.

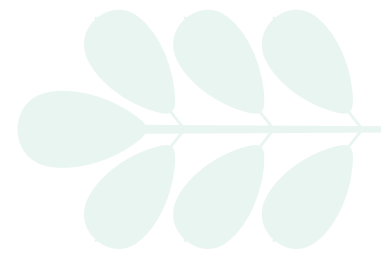
Apart from the training, Foshan Plant started to subsidize Adult Education for employees in 2022, supporting them to improve their education level and individual quality. So far, 15 employees have applied for the subsidy, ranging from RMB5,000 to RMB6,000 per applicant.



Enterprise Culture Academy Training



Knowledge Lecture



During the Reporting Period, a total of 28,443 hours of training were completed, covering 1,678 people which accounted for 95.29% of the total employees. The training statistics in gender and employment type are shown below.

	Unit	By Gender		By Employment Type	
		Male	Female	Management Level	Staff
Number of training people	people	1,154	524	133	1,545
Percentage (number of training people/ employees)	%	96.01%	93.74%	71.89%	98.03%
Average training hours	hour	16.38	15.65	14.28	16.37

Communication and Connection

Connections between people are naturally born and grow through long time together and social contact. Therefore, to boost a friendly and harmonious vibe and in-depth communications and connections among employees, various activities were held with a group-wide engagement in 2022. Apart from festive celebrations, sports games and so on, some of our plants had monthly mini-interviews to learn about what employees had been up to. The significance of a positive interpersonal relationship for people’s physical and mental condition is beyond measure, and we hope our employees can be benefited from this.



Birthday Party



“Taoquan” Game



Tea Time



Tangyuan Making



Chess Match



Tug-of-war



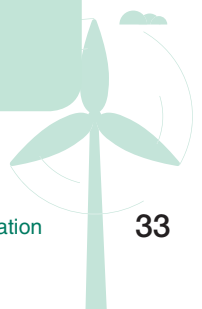
Plant Growing



Mini-interview to learn about employees



Dinner Sharing





Environmental, Social and Governance Report

Collaborating with Value Chain

Suppliers, customers and communities are important components that span our value chain. The ways we connect, engage and collaborate with them represent the ways we implement our responsible business practices.

Supply Chain Management

We worked with 804 suppliers in 2022, among which 99.13% were in mainland China and the rest of them came from Hongkong, Taiwan and Japan. Maintaining a sound and stable supply chain that shares similar values helps to keep the pace we are on to sustainability development.

In this regard, we require our suppliers to adhere to the high standard of social responsibility. According to the Group's standardized procurement management and control procedure, suppliers can be listed on the Qualified Supplier List after field trial and ESG performance evaluation regarding child and forced labour, legal remuneration, equal employment, human rights, EHS issues, working hours, intellectual property rights and any other topics stipulated in the Supplier Code of Conduct. This Supplier Code of Conduct is the means we make sure that our suppliers comply with applicable laws, legal requirements and regulations. If the supplier is assessed as having a high risk of social responsibility, a social responsibility audit is necessary with the following formulations of the Social Responsibility Audit Report and Preventive and Corrective Measures Report. After these efforts, the supplier will be considered to be included in our Qualified Supplier List based on its improved performance.

Additionally, suppliers are required to comply with international standards of Restriction on Hazardous Substances Directive ("RoHS") and Registration, Evaluation, Authorization and Restriction of Chemicals ("REACH"), to ensure the products' safety to our environment and human health. Considering the environment and social performance, the graded management is implemented to classify suppliers into Grade A and Grade B, and then support and promote environmentally preferable products and services by giving priority to the Class A supplier.

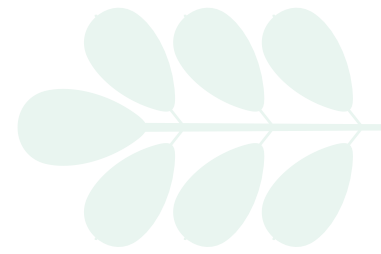
The production operation center monthly conducts performance evaluation on the supplier's products quality, service, and delivery, and increase the dynamic monitoring, management and re-evaluation of the supplier's social responsibility according to customer needs. For those whose products are evaluated as unqualified due to the same issue twice, the supplier may be requested to take corrective and preventive measures and verify their effectiveness.

Zero violations occurred in 2022, and the Group encouraged all suppliers to sign up "Supplier Code of Conduct". Training on Supplier Code of Conduct, graded management, plant safety instructions, etc. was provided to suppliers, covering 623 hours in total. Besides, we formulated a draft "Sustainability Commitment Letter" for all suppliers to sign up in the future.

Product Stewardship

High-Quality Product

The safety and health of the packaging we provide to our customers are paramount and fully aligned with our goal. We believe that our success and sustainable development depend on the unwavering trust of our customers.



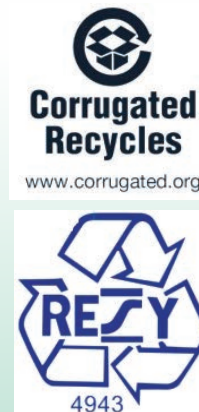
Our Quality Management system is ISO 9001-certified, and guides the incoming, in-process and in-final inspection of raw materials, semi-finished products and finished products. Our products can be only delivered after relevant inspections and tests are completed. What's more, we provide internal inspection reports and external third-party testing reports to prove compliance with industry standards, laws and regulations such as GB/T 6543-2008 "Single and Double Corrugated Boxes for Transport Package", RoHS, Substances of Very High Concern (SVHC) and so on, verifying the effectiveness of our manufacturing practices, operating procedures and quality control and management to ensure that final products meet requirements for customers intended use.

During the Reporting Period, the product qualification rate reached 99.62%, and no product recalls occurred for safety and health reasons. For unqualified issues discovered in raw materials, reprocessed products, batch production and spot checks, an effective and quick-response mechanism are prepared to recall them and address issues. For example, the mechanism for recalling unqualified products from customers contains the following procedures: feedback received from customers, unqualified products recalling, recalled products inventory investigating, quality issue cause investigating and results reporting. Units of business, warehousing, quality and production work closely with the recalling team to proceed with the recalling case to timely avoid serious accidents and negative effects on the environment and safety.

As a midstream enterprise, every decision we make on our products will influence value chain behavior. We are seeking to apply circular solutions to turn our values and responsibility into green products that are designed with end-of-life in mind, produced by using national and international standards-certified raw materials, and easily recycled and reused.



Quality Management System Certification Certificate:
Changshu Plant

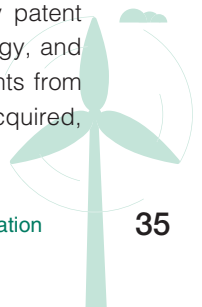


Recycling Mark Printed on the Package

Continuous Innovation

Achieving improvements through innovations makes contributions on our enduring growth. In 2022, we engaged group-wide employees, and completed 103 research and development programs with a total investment of RMB40,000.

The Group places a high value on intellectual property. According to the Intellectual Property Protection and Management Procedure, technical documents or files shall be submitted to the Group when the technical project is completed, followed by an assessment of the necessity and feasibility of applying for a patent, and timely patent application if approved. For all of the intellectual property of the drawing, design template, patented technology, and product specification in the Group, unauthorized use is strictly prohibited, we protect intellectual property rights from illegal infringement according to law. During the Reporting Period, 3 intellectual property rights were newly acquired, including an efficient production logistics system of ERP system and two pieces of the patent.





Environmental, Social and Governance Report

We are relentless and open-minded in our search for disruptive and innovative ideas, leading R&D capabilities, promoting the shift of essential productive factors and achieving enduring growth in the future. In 2022, we held the 1st “Artisan Cup” packaging innovation competition, which was an initiative targeting breakthroughs and an exciting attempt to give full play to the potential and innovative spirit of our people. Besides people in design posts, people in non-design posts were also allowed to make a try. In the next step, we will improve the innovation investment mechanism, upgrade the R&D center, and further promote the resource integration between the supply chain and industry chain, achieving a win-win result and innovation-driven development.



Competition Review Site



Contestant Making a Defense on His Work

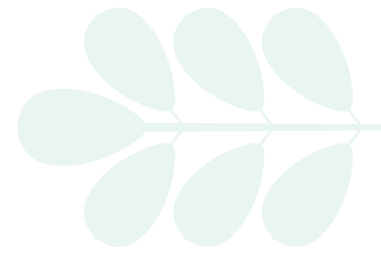
Customer Service

To provide extraordinary customer experiences and service quality, our “Communication Procedures with Customers Regarding Product and Service Requirements”, “Customer Complaint Management Guide” and other standards are built, which also support us to learn about the in-depth needs of customers and to establish a good relationship with them.

When receiving complaints, we are committed to respond to and assessing them within 8 hours, developing a preliminary proposal for correction within 24 hours, finalizing and delivering a perfect proposal to customers within 3 weekdays, and the effectiveness of this proposal is required to be traced and given feedback within 5 weekdays. Plus, all customer complaints are summarized and analyzed for business improvement regularly. We received 1,049 customer complaints in 2022, and all of them were handled properly.

We are accessing multiple approaches to carry out the annual survey of customer satisfaction using email, interview, phone, or fax. For customers who have complaints during the investigating period, the on-site investigation is conducted, while other customers without complaints shall be investigated in writing and by telephone. Our business unit also works closely with other units to convey valuable information obtained from customer communication to timely grasp market trends and customer demands. In the Reporting Period, more than 97.07% of the customers expressed satisfaction in the survey.

Customer privacy is strictly protected in our group. The “Staff Handbook” clearly states that employees of the Group shall abide by confidentiality obligations and shall not spread out and sell any customer data. If any breach occurs, the investigation is launched and the responsible person shall bear corresponding responsibilities.



In general, no cases of privacy disclosure, false or misleading advertising and misuse of labeling occurred in 2022. During the Reporting Period, the Group had complied with the relevant laws and regulations, including but not limited to the Product Quality Law of the PRC, the Patent Law of the PRC, Personal Information Protection Act and the Personal Data (Privacy) Ordinance of Hong Kong relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.

Supporting Community

In 2022, our sustainable investments in our communities did not only center around plants, road cleaning and fire station, but also focus on community epidemic prevention. People around the world kept suffering from COVID-19 throughout 2022, we saved and protected our employees in the first place, meanwhile, volunteering human resources for community nucleic acid tests. We regarded environment, safety and health as equally vital to thrive in our community.

In 2022, we continued to invest in community support activities with a total input of RMB21,000 and 836 hours.



Fire Station Visit



Epidemic Donation



Street Cleaning

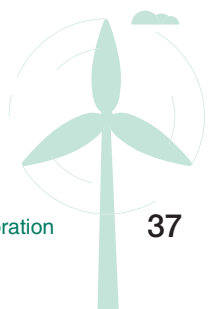


Planting

College-Enterprise Cooperation

The 11th “PMPGC Cup” was successfully held in 2022, with topics of designing an assembled corrugated paper tray structure and a Korrvu® retention and suspension packaging solution. We collaborated with over 20 universities with nearly 240 participants, building a stage for their creativity, and attracting emerging talents in the packaging field.




We continue to progress in fostering diverse talent coming from colleges and universities. Since 2010, “PMPGC Cup” has been successfully held 11 times, with more than 50 universities and 35,000 participants engaged, a total of over 1,600 pieces of work received by our Competition Committee, during which 25 participants gained internship opportunities and 26 pieces of work were adopted for the actual application.

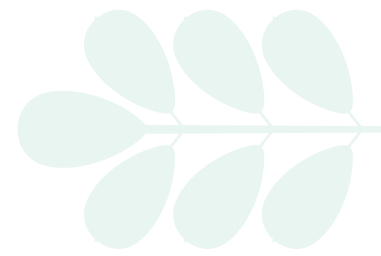




Environmental, Social and Governance Report

HONOR AND AWARD

Name of the organization	Award	Date	
Pacific Millennium Packaging Group Corporation	2021 Top 100 Packaging Enterprises in China	2022-11	
	2021 Top 100 Paper Packaging Enterprises in China	2022-11	
	Participation in the "Plant for Climate" public benefit activity held by All-China Environment Federation on National Low Carbon Day	2022-06	
Zhejiang Jifeng Packaging Paper Co., LTD	Silver Supporting Unit of Zhejiang Chamber of Commerce for Sanitary Products	2022-07	
Shenyang Jifeng Packaging Paper Co., LTD	Top 100 Packaging and Printing Enterprises in Liaoning Province	2021-2022	
	2022 Green Manufacturing in Liaoning Province	2022-10	
Changshu Jifeng Packaging Paper Co., LTD	2022 Suzhou City Intelligent Workshop Demonstration	2022-10	



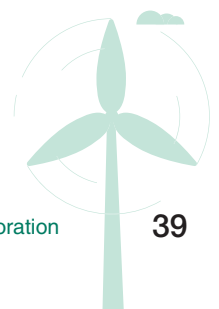
HKEX ESG REPORTING GUIDE INDEX

ESG Guidance	Reference Section
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A. Environmental

Aspect A1: Emissions

<p>General Disclosure Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>Note: Air emissions include NO_x, SO_x, and other pollutants regulated under national laws and regulations. Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride. Hazardous wastes are those defined by national regulations.</p>	<p>Protecting the Environment</p>
<p>KPI A1.1 The types of emissions and respective emissions data.</p>	<p>Air Pollutant Emissions</p>
<p>KPI A1.2 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p>	<p>Greenhouse Gas Emissions</p>
<p>KPI A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p>	<p>Waste Management</p>
<p>KPI A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p>	<p>Waste Management</p>
<p>KPI A1.5 Description of emissions target(s) set and steps taken to achieve them.</p>	<p>Mitigating Climate Impact, Emissions</p>
<p>KPI 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.</p>	<p>Mitigating Climate Impact, Waste Management</p>





Environmental, Social and Governance Report

ESG Guidance

Reference Section

Aspect A2: Use of Resources

General Disclosure
Policies on the efficient use of resources, including energy, water and other raw materials.
Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.

Protecting the Environment

KPI A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).

Energy Management

KPI A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility).

Water Conservation

KPI A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them.

Mitigating Climate Impact, Energy Management

KPI 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.

Mitigating Climate Impact, Water Conservation

KPI A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.

Raw Material Use

Aspect A3: The Environment and Natural Resources

General Disclosure
Policies on minimising the issuer's significant impacts on the environment and natural resources.

Protecting the Environment

KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.

Protecting the Environment

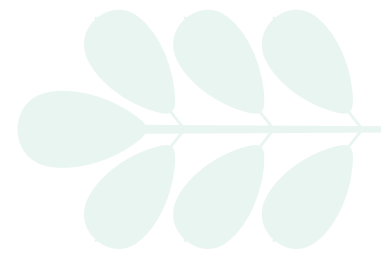
Aspect A4: Climate Change

General Disclosure
Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.

Mitigating Climate Impact

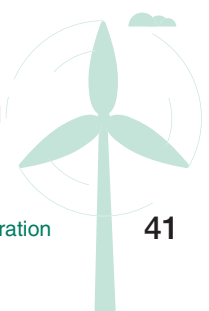
KPI A4.1 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.

Mitigating Climate Impact



**B. Social
Employment and Labour Practices**

Aspect B1: Employment	<p>General Disclosure Information on:</p> <ul style="list-style-type: none"> (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer <p>relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.</p>	<p>Thriving People and Society Employment and Human Right</p>
	<p>KPI B1.1 Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.</p>	<p>Employment and Human Right</p>
	<p>KPI B1.2 Employee turnover rate by gender, age group and geographical region.</p>	<p>Employment and Human Right</p>
Aspect B2: Health and Safety	<p>General Disclosure Information on:</p> <ul style="list-style-type: none"> (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer <p>relating to providing a safe working environment and protecting employees from occupational hazards.</p>	<p>Thriving People and Society Health and Safety</p>
	<p>KPI B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.</p>	<p>Health and Safety</p>
	<p>KPI B2.2 Lost days due to work injury.</p>	<p>Health and Safety</p>
	<p>KPI B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored.</p>	<p>Health and Safety</p>
Aspect B3: Development and Training	<p>General Disclosure</p> <p>Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.</p> <p>Note: Training refers to vocational training. It may include internal and external courses paid by the employer.</p>	<p>Development and Training</p>
	<p>KPI B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).</p>	<p>Development and Training</p>
	<p>KPI B3.2 The average training hours completed per employee by gender and employee category.</p>	<p>Development and Training</p>





Environmental, Social and Governance Report

ESG Guidance

Reference Section

Aspect B4: Labour Standards

General Disclosure Information on:
 (a) the policies; and
 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.

Thriving People and Society
 Employment and Human Right

KPI B4.1 Description of measures to review employment practices to avoid child and forced labour.

Employment and Human Right

KPI B4.2 Description of steps taken to eliminate such practices when discovered.

Employment and Human Right

Operating Practices

Aspect B5: Supply Chain Management

General Disclosure
 Policies on managing environmental and social risks of the supply chain.

Collaborating with Value Chain

KPI B5.1 Number of suppliers by geographical region.

Supply Chain Management

KPI B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.

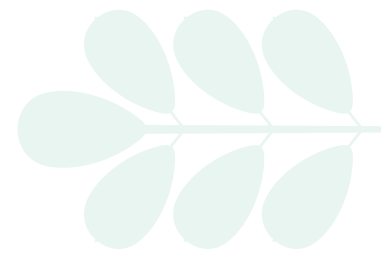
Supply Chain Management

KPI B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.

Supply Chain Management

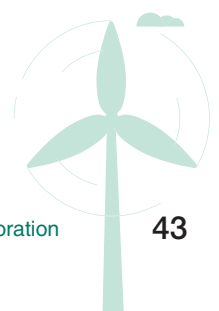
KPI B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.

Supply Chain Management



ESG Guidance	Reference Section
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Aspect B6: Product Responsibility	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product Stewardship
	KPI B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Stewardship
	KPI B6.2 Number of products and service related complaints received and how they are dealt with.	Customer Service
	KPI B6.3 Description of practices relating to observing and protecting intellectual property rights.	Product Stewardship
	KPI B6.4 Description of quality assurance process and recall procedures.	Product Stewardship
	KPI B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Customer Service
Aspect B7: Anti-corruption	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-Corruption
	KPI B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-Corruption
	KPI B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-Corruption
	KPI B7.3 Description of anti-corruption training provided to directors and staff.	Anti-Corruption





Environmental, Social and Governance Report

ESG Guidance

Reference Section

Community

Aspect B8: Community Investment

General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Supporting Communities
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Supporting Communities
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Supporting Communities