TEAMWAY
International Group Holdings Limited

TEAMWAY INTERNATIONAL GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 1239



2025 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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ABOUT THIS REPORT

Teamway International Group Holdings Limited (the "**Company**"), together with its subsidiaries (the "**Group**"), is pleased to present this Environmental, Social and Governance Report (the "**Report**") to provide an overview of the Group's management of significant issues affecting the operation, including environmental, social and governance ("**ESG**") issues. This Report is prepared by the Group with the professional assistance of APAC Compliance Consultancy and Internal Control Services Limited.

PREPARATION BASIS AND SCOPE

This Report is prepared in accordance with Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**") — "Environmental, Social and Governance Reporting Guide" and has complied with "comply or explain" provision in the Listing Rules.

This Report summarises the performance of the Group in respect of corporate social responsibility, covering its operating activities which are considered as material by the Group — (i) the design, manufacture and sale of packaging products and structural components segment; and (ii) the property investment segment. With the aim to optimise and improve the disclosure requirements in the Report, the Group has taken initiative to formulate policies, record relevant data as well as implement and monitor measures. This Report shall be published both in Chinese and English on the website of the Stock Exchange. Should there be any discrepancy between the Chinese and the English versions, the English version shall prevail.

REPORTING PERIOD

This Report demonstrates our sustainability initiatives during the reporting period from 1 January 2025 to 31 December 2025.

CONTACT INFORMATION

The Group welcomes your feedback on this Report for our sustainability initiatives. Please contact us by email to enquiry@teamwaygroup.com.



INTRODUCTION



The Group is principally engaged in the business of (i) design, manufacture and sale of packaging products and structural components in the PRC; and (ii) property investment in Singapore.

The Group's packaging products are made primarily of expanded polystyrene ("**EPS**") and expanded polyolefin ("**EPO**") for packaging of consumer electrical appliances such as televisions, air conditioners, washing machines and refrigerators in the PRC. Its packaging products exhibit chemical, thermal and shock resistivity and offer protection against damages in transit and storage. The structural components are mainly used as components inside consumer electrical appliances manufactured by its customers in the PRC.

The Group recognises the significance of sustainable practices in order to achieve business excellence and enhance capabilities for long-term competitiveness. The Group is committed to operating in a manner that is economically, socially and environmentally sustainable while balancing the interests of our various stakeholders and fostering a positive impact on the society. In pursuance of this commitment, the Group has established and implemented various policies to manage and monitor the risks related to the environment, employment, operating practices and community. Details of the management approaches to sustainable development of different areas are illustrated in this Report.

STAKEHOLDERS ENGAGEMENT

The Group understands the success of the Group's business depends on the support from its key stakeholders, who (a) have invested or will invest in the Group; (b) have the ability to influence the outcomes within the Group; and (c) are interested in or affected by or have the potential to be affected by the impact of the Group's activities, products, services and relationships. This allows the Group to understand risks and opportunities. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

Stakeholders are prioritised from time to time in view of the Group's roles and duties, strategic plan and business initiatives. The Group engages with its stakeholders to develop mutually beneficial relationships and to seek their views on its business proposals and initiatives as well as to promote sustainability in the marketplace, workplace, community and environment.

The Group acknowledges the importance of intelligence gained from the stakeholders' insights, inquiries and continuous interest in the Group's business activities. The Group has identified key stakeholders that are important to our business and established various channels for communication. The following table provides an overview of the Group's key stakeholders, and various platforms and methods of communication are used to reach, listen and respond.

Key stakeholders	Expectations	Engagement channels
Government	— Compliance with the laws and regulations — Proper tax payment — Promote regional economic development and employment	— On-site inspections and checks — Annual reports
Shareholders and Investors	— Low risk — Return on the investment — Information disclosure and transparency — Protection of interests and fair treatment of shareholders	— Annual reports and monthly reports — Site visits
Employees	— Safeguard the rights and interests of employees — Good working environment — Career development opportunities — Self-actualisation — Health and safety	— Conferences — Trainings, seminars, briefing sessions — Cultural and sport activities
Customers	— High-quality products — Stable relationships — Information transparency — Integrity — Business ethics	— Emails and customer service hotlines — Feedback forms — Regular meetings — On-site services
Suppliers	— Long-term partnership — Honest cooperation — Fairness and openness — Information resources sharing — Risk reduction	— Business meetings, supplier conferences, phone calls, interviews — Site visits

Key stakeholders	Expectations	Engagement channels
Peer and Industry Associations	— Experience sharing — Cooperation — Fair competition	— Site visits
Financial Institutions	— Compliance with the laws and regulations — Disclosure of information	— Consulting — Information disclosure — Reports
Public and Communities	— Community involvement — Career opportunities — Environmental responsibilities — Social responsibilities	— Provide career opportunities

Through general communication with stakeholders, the Group understands the expectations and concerns from stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impact.

The Group has adopted the principle of materiality in the ESG reporting by understanding the key ESG issues that are important to the business of the Group. All the key ESG issues and key performance indicators (KPIs) are reported in the Report according to recommendations of the ESG Reporting Guide (Appendix C2 of the Listing Rules) and the GRI Guidelines.

The Group has evaluated the materiality and importance in ESG aspects through the following steps:

Step 1: Identification — Industry Benchmarking

- Relevant ESG area was identified through the review of relevant ESG reports of the local and international industry peers.

- The materiality of each ESG area was determined based on the importance of each ESG area to the Group through internal discussion of the management and the recommendation of ESG Reporting Guide (Appendix C2 of the Listing Rules).

Step 2: Prioritisation — Stakeholder Engagement

- The Group discussed with key stakeholders on key ESG areas identified above to ensure all the key aspects to be covered.

Step 3: Validation — Determining Material Issues

- Based on the discussion with key stakeholders and internal discussion among the management, the Group's management ensured all the key and material ESG areas, which were important to the business development, were reported and in compliance with ESG Reporting Guide.

As a result of this process carried out in 2024, those important ESG areas to the Group were discussed in this Report.

ESG GOVERNANCE

BOARD'S OVERSIGHT OF ESG ISSUES

Board's overall vision and strategy in managing ESG issues

The board of directors ("**Board**") has a primary role in overseeing the management of the Group's sustainability issues. During the year, the Board and the ESG Working Group spent significant time in evaluating the impact of ESG-related risks on our operation and formulating relevant policy in dealing with the risks. The oversight of the Board is to ensure the management to have all the right tools and resources to oversee the ESG issues in the context of strategy and long-term value creation.

ESG Working Group

To demonstrate our commitment to transparency and accountability, our Group has established an ESG Working Group, which has clear terms of reference that set out the powers delegated to it by the Board. We highly value the opinions of each stakeholder and treat them as the cornerstone for the development of the Group. During the reporting period, the ESG Working Group mainly consisted of executive directors, chief financial controller, company secretary, finance managers, human resource manager, factories managers and project managers

The ESG Working Group is primarily responsible for reviewing and supervising the ESG process, and risk management of the Group. Different ESG issues are reviewed by the Working Group at the meetings, which holds annually. During the reporting period, the ESG Working Group and the management reviewed the ESG governance and different ESG issues.

BOARD'S ESG MANAGEMENT APPROACH AND STRATEGY FOR MATERIAL ESG-RELATED ISSUES

In order to better understand the opinions and expectations of different stakeholders on our ESG issues, materiality assessment is conducted each year. We ensure various platforms and channels of communication are used to reach, listen and respond to our key stakeholders. Through general communication with stakeholders, the Group understands the expectations and concerns from stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impact.

The Group has evaluated the materiality and importance in ESG aspects through the steps: (1) material ESG area identification by industry benchmarking; (2) key ESG area prioritisation with stakeholder engagement; and (3) validation and determining material ESG issues based on results of communication among stakeholders and the management.

Hence, this can enhance understanding of their degree and change of attention to each significant ESG issue, and can enable us to more comprehensively plan our sustainable development work in the future. Those important and material ESG areas identified during our material assessment were discussed in this Report.



BOARD REVIEW PROGRESS AGAINST ESG-RELATED GOALS AND TARGETS

The progress of target implementation and the performance of the goals and targets should be closely reviewed from time to time. Rectification may be needed if the progress falls short of expectation. Effective communication about the goals and target process with key stakeholders such as employees is essential, as this enables them to be engaged in the implementation process, and to feel they are part of the change that the company aspires to achieve.

Setting strategic goals for the coming three to five years enables the Group to develop a realistic roadmap and focus on results in achieving the visions.

Setting targets requires the ESG Working Group to carefully examine the attainability of the targets which should be weighed against the company's ambitions and goals. During the year, our Group set targets on an absolute basis.

A. ENVIRONMENTAL ASPECTS

The Group is committed to minimising the environmental impacts and ensuring that environmental consideration remains one of the keys focuses in fulfilling its obligations to both the environment and community. To demonstrate its commitment to sustainable development, the Group has implemented relevant emission reduction and energy saving initiatives to manage the emission and maintain green operations.

A1. EMISSIONS

The Group acknowledges its responsibility to the environment and has implemented various measures to mitigate the emission generated during manufacturing process. The Group has adopted a policy of "Environmental Facilities Operation and Management System" and assigned relevant personnel to regulate and monitor the emission of air pollutants, wastewater and solid wastes.

During the reporting period, the Group did not identify any case (2024: nil) regarding violation of the Environmental Protection Regulations of Chongqing Municipality (《重慶市環境保護條例》) on air pollutants emission. The Group was not aware of other non-compliance (2024: nil) with relevant laws and regulations in the PRC, including Environmental Protection Law of the PRC (《中國環境保護法》) and the Regulations on the Administration of Construction Project Environmental Protection (《建設項目環境保護管理條例》).

Air Pollutants Emission

The air pollutants emitted by the Group are mainly generated from fuel consumption during manufacturing process and use of vehicles. It is crucial to implement emission control measures to reduce the environmental impacts and protect the health of employees. The decrease in air pollutant emissions in 2025 was mainly due to the decrease in production during the reporting period compared to 2024. The Group targets to reduce air pollutants emission by 6% by 2026. The Group has implemented various measures to reduce fuel consumption so as to mitigate air pollutants emission as follows:

— Waste heat collected from wastewater discharged and air compressor is converted to heat energy for usage in hot chambers.

— Waste heat collected from flue gas is recycled to increase water temperature of boilers.

— Low-emission vehicles are used.

During the reporting period, the air pollutants emission was as follows:

Type of air pollutant	Unit	2025	2024
Sulphur dioxide (SO_2)	tonnes	38.38	85.68
Nitrogen oxides (NO_x)	tonnes	13.42	27.38
Particulate matter (PM)	tonnes	6.46	14.45

Greenhouse Gas ("GHG") Emission

Greenhouse gas is considered as one of the major contributors to the climate change and global warming. During the Group's operation, fuel, electricity and steam consumption account for a major part of its GHG emission.

The decrease in GHG emissions in 2025 was mainly due to the decrease in production during the reporting period compared to 2024, the Group targets to reduce GHG emission by 4% by 2026. The Group places a great emphasis on reducing energy consumption and improving energy efficiency by adopting energy saving initiatives which will be further elaborated in the section "Use of Resources" of this Report.

During the reporting period, the GHG emission was as follows:

Type of GHG emission	Unit	2025	2024
Scope 1[1]	tonnes of CO_2e	4,553.01	10,050.21
Scope 2[2]	tonnes of CO_2e	2,662.39	5,938.73
Scope 3[3]	tonnes of CO_2e	94.41	—*
Total GHG Emission	**tonnes of CO_2e**	**7,309.81**	**15,988.94**
GHG emission intensity	tonnes of CO_2e/ floor area in m^2	0.17	0.36

* Scope 3 emissions for 2024 were not systematically collected. The Group will continue to develop its Scope 3 reporting as data collection processes evolve.

Hazardous and Non-hazardous Wastes

The Group acknowledges the importance to reduce the amount of waste produced and handle the waste properly to minimise the impacts on the environment. The Group's operational activities do not generate any hazardous waste. Its non-hazardous wastes are mainly generated during manufacturing process and office operation. For the Hong Kong office, the Group did not record the non-hazardous waste generated in both year as the amount was immaterial. However, in order to better formulate measures to reduce the non-hazardous waste production, we will take initiative to record relevant data in the coming year. The decrease in non-hazardous wastes in 2025 was mainly due to the decrease in production during the reporting period compared to 2024, the Group targets to reduce non-hazardous waste generation by 5% by 2026.

The Group strives to reduce the amount of non-hazardous wastes generated and strengthen the environmental awareness of employees by introducing various waste reduction measures as follows:

— The non-hazardous waste is collected separately and recycled by qualified recycling companies.

— Employees are encouraged to use both sides of paper to maximise paper usage and reduce paper waste.

1 Scope 1: Direct emissions from sources that are owned or controlled by the Group.
2 Scope 2: Indirect emissions from the generation of purchased electricity and purchased steam consumed by the Group.
3 Other indirect emissions that occur in the upstream and downstream activities of the Group

— Documentations are disseminated through electronic means, when practicable.

— Packaging materials such as paper boxes, are collected and reused.

— Customers are encouraged to return the packaging materials for reuse.

— Unnecessary packaging is avoided.

During the reporting period, the non-hazardous waste generated by the Group was as follows:

Type of waste	Unit	2025	2024
Non-hazardous waste generated	tonnes	2.53	7.23
Non-hazardous waste generated intensity	tonnes/floor area in m^2	0.0001	0.0002

A2. USE OF RESOURCES

The Group places a great emphasis on environmental protection to ensure efficient use of resources. The major resources used by the Group are electricity, fuel, water and packaging materials. With the implementation of "Energy Resource Control Procedures", the Group aims to promote resources saving by adopting energy and water efficiency initiatives and motivating its employees to participate in resources conservation.

Energy Consumption

The Group's energy consumption mainly comes from electricity, steam, wood pellet and coal consumption. The decrease in energy consumption in 2025 was mainly due to the decrease in production during the reporting period compared to 2024. Furthermore, the Group targets to reduce energy consumption by 4% by 2026. In view of the scarcity of resources, we have advocated various energy conservation strategies as follows:

— Variable frequency drives are applied on induced draft fan for boilers to save energy.

— Heat exchangers of the cooling systems are cleaned regularly to ensure high efficiency.

— LED light bulbs are installed.

— Unnecessary lightings and electrical appliances are switched off before leaving the room.

— Posters are posted to encourage employees to reduce energy consumption.

— An energy reduction incentive plan is formulated to reward departments which achieve energy reduction goals.

During the reporting period, the energy consumption was as follows:

Type of energy	Unit	2025	2024
Purchased electricity	MWh	3,082.92	6,411.18
Coal	MWh	12,945.73	28,952.28
Petrol	MWh	149.46	158.49
Diesel	MWh	887.45	1,694.11
Total energy consumption	**MWh**	**17,065.56**	**37,216.06**
Energy consumption intensity	MWh/floor area in m^2	0.38	0.84

Water Consumption

Water is another important resource used by the Group in daily operation. The decrease in water consumption in 2025 was mainly due to the decrease in production during the reporting period compared to 2024, the Group targets to reduce water consumption by 5% by 2026. The Group strives to conserve water effectively by identifying water saving initiatives as follows:

— Water-saving posters are posted to encourage employees to reduce water consumption.

— Water meters are installed to monitor and regulate water usage.

— Water used during manufacturing process is recycled and reused.

During the reporting period, the water consumption was as follows:

Water consumption	Unit	2025	2024
Water consumption	m^3	52,125	129,104
Water consumption intensity	m^3/floor area in m^2	1.17	2.90

Packaging Material and Other Resources

The major packaging material used by the Group is plastic. It is used to protect our products in order to minimise the risk of damage during goods delivery. The decrease in packaging material consumption in 2025 was mainly due to the decrease in production during the reporting period compared to 2024. Furthermore, the Group targets to reduce packaging material consumption by 5% by 2026.

During the reporting period, the packaging material consumption was as follows:

Type of packaging material	Unit	2025	2024
Plastic	tonnes	24.00	147.00
Packaging material consumption intensity	tonnes/tonnes of production	0.01	0.02

A3. THE ENVIRONMENT AND NATURAL RESOURCES

With the integration of policies and measures to reduce air and GHG emission and resources consumption, the Group strives to minimise the environmental impacts on the environment and natural resources. The Group also takes into considerations the environmental impacts in selecting and processing raw materials. The Group's packaging products are primarily made of raw materials comprising mainly EPS and to a lesser extent EPO while our structural components are made of EPS. EPS is structurally rigid and stable, it does not produce harmful substance to the environment with proper handling and storage.

In addition, the packaging products made of EPS and EPO are recycled and reused to reduce waste generation. Their scraps are stored in storage facilities and reprocessed in manufacturing facilities to be used in manufacturing of packaging products and structural components. In processing raw materials, the Group does not apply chlorofluorocarbons as blowing agent since they contribute significantly to the depletion of ozone layer and greenhouse effect.

B1. EMPLOYMENT

The Group regards employees as important assets and foundation for the success and development of the Group. Hence, the Group strives to maintain a safe and equal working environment for our employees, provide equal development opportunities and promote employee health and well-being. The Group's staff handbooks cover the Group's standard in respect of compensation and dismissal, recruitment and promotion, working hours, rest periods and other benefits and welfare, in accordance with relevant laws and regulations in the PRC, including the Labour Law of the PRC (《中國勞動法》) and the Labour Contract Law of the PRC (《中國勞動合同法》).

The Group is an equal opportunities employer who strives to create a fair and inclusive workplace where all our employees are treated with dignity and respect. The Group is dedicated to providing equal opportunities in all aspects of employment and maintaining a workplace that is free from discrimination or harassment against any individual on the basis of seniority, nationality, gender, age, marital status, disability, race, colour, religion or sexual preference.

The Group rewards and recognises employees by providing competitive remuneration packages including bonus programs and education and training allowances. Considering the individual and company performances, inflation and salary movement in the market, the Group reviews the salary structure regularly to ensure that it is fair and competitive.

The Group offers fair promotion opportunities which serve as a motivation for employees to continue learning and improving work performance. Taken into considerations the needs of the Group's business development and employee's competence, the Group promotes qualified employees to fill up the job vacancies.

The Group strives to create a comprehensive welfare and benefit system for employees. Employees are entitled to holidays and leaves such as annual leave, marriage leave, maternity leave, compassionate leave, and insurances in accordance with relevant laws and regulations. The Group also provides welfare for employees during festivals, such as Lunar New Year and Mid-Autumn Festival. Recognising the importance of a work-life balance to a motivated and productive workforce, the Group has organised a range of recreational activities, including regular gatherings and outdoor activities, to enhance communication between employees and strengthen employees' sense of belongings.

During the reporting period, the Group was not aware of any non-compliance (2024: nil) with the relevant laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination and other benefits and welfare.

B. Social Aspects

As at 31 December 2025 the employee compositions by gender, age group and geographical region, employment category and employment mode were as follows:

Employee compositions	2025	2024
By gender		
• Male	60%	62%
• Female	40%	38%
By age group		
• Age 30 or below	3%	0%
• Age 31–40	18%	16%
• Age 41–50	30%	50%
• Age 51 or above	51%	34%
By geographical region		
• PRC	95%	98%
• Hong Kong	5%	2%
By employment category		
• Senior management	4%	2%
• Middle management	5%	4%
• General staff	91%	94%
• Short term/Contract staff	—	—
By employment mode		
• Full-time staff	98%	98%
• Part-time staff	2%	2%

Below was the detailed breakdown of our employee turnover rate by gender, age group and geographical region during the reporting period.

Employee turnover rates (%)		2025	2024
By gender			
—	Male	59%	28%
—	Female	50%	59%
By age group			
—	30 years old or below	0%	100%
—	31–40 years old	40%	49%
—	41–50 years old	91%	25%
—	51 years old or above	31%	47%
By geographical region			
—	PRC	63%	42%
—	Hong Kong	0%	13%
Overall		**61%**	**41%**

B2. HEALTH AND SAFETY

The Group places the highest priority on securing health and safety of all employees and strictly complies with relevant laws and regulations in the PRC, including the Production Safety Law of the PRC (《中國安全生產法》). The Group has adopted various safety management policies to establish safety guidelines and procedures against accidents. The Group's safety requirements are incorporated into staff handbook to strengthen employees' safety awareness.

Safety Education

The Group conducts safety trainings for employees who work in production lines. They are required to pass the safety assessment before on-duty. For employees who handle special types of work, such as welder and electrician, they are required to receive safety training and obtain special operation certificate in accordance with the Group's requirements before working on the sites. The Group also provides personal protective equipment such as gloves, masks and work uniforms for employees according to their positions. Besides, the Group assigns safety officers to conduct safety inspection in order to ensure safe operation and safeguard the safety of employees.

Fire Safety Management

The condition of the fire equipment is inspected on a regular basis by safety officer. In case of any abnormality, it should be promptly reported and properly handled. Employees are instructed of the placement of materials and vehicles to ensure the means of escape is free from obstruction.

Equipment Safety Management

During the operation of equipment, relevant personnel are required to strictly abide by the safety operation regulation to ensure personal safety. The Group also carries out regular inspection and maintenance on its manufacturing facilities according to its internal procedures so as to ensure proper functioning of the equipment.

During the reporting period, the Group was not aware of any non-compliance (2024: nil) with relevant laws and regulations that had significant impact on the Group relating to providing a safe working environment.

During the reporting period, the Group was not aware of any non-compliance (2024: nil) with relevant laws and regulations. There were 2 injury cases (2024: 3 cases, 2023: 3 cases) and 33 lost days (2024: 8 days, 2023: 13 days) due to minor injuries during our business operation. There was no work-related fatality case (2024: nil, 2023: nil) during the reporting period.

B3. DEVELOPMENT AND TRAINING

The Group believes the skills and knowledge of its employees are vital to the sustainable development of the Group. Hence, the Group provides training opportunities, including internal and external trainings, for its employees to enhance their capabilities and skills in discharging their duties.

The training programs offered by the Group are as follows:

1. Orientation trainings

The orientation trainings are offered for newly recruited employees. They cover company policies and regulations, quality knowledge, fire safety and operational skills related to the positions, in order to strengthen the sense of belongings of newly joined employees and familiarise them with the job responsibilities.

2. On-the-job trainings

The on-the-job trainings are provided for existing employees. They cover a variety of themes based on the needs of different departments to update the knowledges of employees and strengthen their skills.

Below were some examples of trainings offered during the reporting period.

Themes	Participants	Course description
Safety education	All employees	Production safety, fire safety and transportation safety
Debugging training	Debugging workers	Basic theory of foam moulding process, moulding machines operation skills, quality requirements
Mould maintenance knowledge training	Mould maintenance team	EPS product knowledge, moulding knowledge, procedures of daily checking and mould maintenance
Quality training	Quality inspectors	Product inspection procedures, quality targets of the Group, quality management

During the reporting period, the percentage of employees trained by gender and employee category was as follows:

Percentage of employee trained (%)	2025	2024
By gender		
— Male	81%	87%
— Female	68%	75%
By employment category		
— Senior management	63%	40%
— Middle management	87%	57%
— General staff	76%	83%
— Short term/Contract staff	—	—
Overall	**76%**	**82%**

During the reporting period, the composition of employees trained by gender and employee categories were as follows:

Breakdown of employee trained (%)	2025	2024
By gender		
— Male	66%	62%
— Female	34%	38%
By employment category		
— Senior management	2%	1%
— Middle management	5%	2%
— General staff	93%	97%
— Short term/Contract staff	—	—

During the reporting period, the average training hours for employee by gender and employment categories were as follows:

Average training hours (hours/employee)		2025	2024
By gender			
—	Male	2	1
—	Female	2	1
By employment category			
—	Senior management	17	10
—	Middle management	12	6
—	General staff	2	1
—	Short term/Contract staff	—	—
Overall		**2**	**1**

B4. LABOUR STANDARDS

The Group is committed to upholding the elimination of all forms of forced labour and supporting the effective abolition of child labour. The Group is in strict compliance with the Labour Law of the PRC (《中國勞動法》) and other applicable laws and regulations relating to labour standards in the PRC. As prevention for child labour, candidates are required to present their identity proofs to Human Resources Department for age verification during recruitment process. Individuals under the age of 16 or without any identification documents are disqualified from employment.

The Group has formulated a policy of "Prohibition of Recruitment of Child Labour Policy and Remedy Procedures" to manage issues relating to child labour. In case of any recruitment of child labour, the Group will stop the child labour from working and offer medical checks for him/her.

Besides, the Group will contact his/her guardian and bring him/her back home. The Group will also keep contact with his/her guardian and school to follow up his/her situation. In order to prevent recurrence, the Group will review the problem and improve the recruitment policy.

The Group respects the freedom of employees and prohibits all form of forced labour. All work should be performed on voluntary basis. The working hours are stipulated in the staff handbook and overtime workings are compensated in accordance with relevant laws and regulations.

During the reporting period, the Group did not identify any incident and was not aware of any non-compliance (2024: nil) in relation to recruitment of child labour or forced labour practices.

B5. SUPPLY CHAIN MANAGEMENT

The Group purchases raw materials such as EPS and EPO, and components for manufacturing packaging products and components from suppliers. In order to manage and mitigate the environmental and social risks in the supply chain, the Group has selected suppliers and products prudently and maintained stable relationships with qualified suppliers. The Group has implemented a policy of "Procurement Control Procedures" to regulate procurement activities. During the Reporting Period, the Group had 127 suppliers (2024: 127 suppliers) which were located in the PRC.

Selection of New Suppliers

The Group keeps a record of an approved suppliers list and maintains business relationships with those suppliers who are stated on the list. When selecting new suppliers, the Group conducts evaluations on their product quality, price, delivery time and service. In order to assess their product quality, the Group collects samples from potential suppliers and conducts inspections in accordance with internal procedures. New suppliers will be included in the list of approved suppliers of the Group only when they have passed the evaluations and inspections. The Group believes stringent procurement and control procedures can ensure the quality of raw materials and components which are crucial for manufacturing high quality products.

Supplier Assessments

The Group conducts annual assessment of approved suppliers to ensure their performances meet the Group's standards and contractual requirements.

The assessment covers the quality of raw materials, delivery time, price and service. The Group gives priority to suppliers who have a higher rating in the assessment and maintains stable relationships with them.

B6. PRODUCT RESPONSIBILITY

The Group regards product and service quality as key competitive advantages of its business and strives to provide high quality products and services to offer excellent customer experience. The Group is in strict compliance with the Patent Law of the PRC (《中國專利法》), the Product Quality Law of the PRC (《中國產品質量法》) and other applicable laws and regulations in the PRC. During the reporting period, the Group did not discover any significant risk exposure (2024: nil) in relation to the product responsibility.

Quality Control Management

The Group places a great emphasis on the quality of its packaging products and structural components. The Group has installed quality management systems for the manufacturing of its packaging products and structural components in accordance with international standards of ISO-9001 and GB/T19001. Policies including "Inspection Control Procedures" and "Procedures on the Control of Nonconforming Product" are in place to ensure our products meet the quality requirements of our customers.

B. Social Aspects

The Group has set up Quality Control Department responsible to monitor and manage the manufacturing processes from the sourcing of raw materials to the production of finished products. The Group continues to invest and acquire machineries and testing apparatuses in order to ensure testing and checking of its product quality is conducted in accordance with rigorous technical criteria. The quality control team conducts quality control inspections and closely monitors the quality of raw materials, semi-finished products and finished products as follows:

1. *Raw materials*

   Before the raw materials are used in the manufacturing process, the Group collects and examines samples of each type of raw materials to ensure the quality of raw materials meets the standards of the Group. Raw materials that failed the inspection test will be returned to suppliers. In addition, the Group also conducts evaluations for existing suppliers to ensure their product qualities are in compliance with the Group's specification.

2. *Semi-finished product*

   Inspection tests are conducted at different stages of the manufacturing processes. Quality control team selects samples of semi-finished products for testing in accordance with the Group's internal procedures and technical standards. In case any quality related issues are revealed during testing, they are promptly addressed and resolved.

3. *Finished products*

   Quality control team conducts final checks and inspections for finished products before delivery to customers in order to ensure the Group's products are in compliance with specifications of its customers.

Complaints Handling

The Group believes the opinions from customers can drive our continuous improvement and are crucial to our pursuit for excellence. In the event that customers consider the Group's products deviate from their specified requirement, the Group will carry out product investigation. If it is confirmed that the Group's products deviate from the specified requirements of the customers, the Group will carry out remedial plans, which include paying compensation in accordance with the terms of sales agreement with the respective customers and replacing such defective products with products in good condition. During the reporting period, no complaint (2024: nil) related to the design, manufacture and sale of packaging products and services was received. Besides, there was no product sold (2024: nil) subjected to recalls for safety and health reasons by the Group during the reporting period.

Customer Data Protection and Privacy

The Group believes data privacy and information security is the key principle embedded in its business operations. The Group incorporates its requirements into "Corporate Governance Policy" and staff handbook. It requires its employees to fully abide by the guidance on prohibiting any unauthorised disclosure of confidential information including customer information.

Intellectual Property Rights

The Group is dedicated to protecting and enforcing its intellectual property rights which are essential to sustainable business growth. The Group relies on the proper registration of intellectual property rights with authorities in jurisdictions in which it carries out its business operations. Moreover, the Group enters into legally binding patent licensing agreements with patents owners in respect of applications of their patents in the Group's business operations.

B7. ANTI-CORRUPTION

The Group believes business ethics is the foundation of an enterprise and continues to maintain the highest standards of integrity and honesty. The Group is in strict compliance with applicable laws and regulations in the PRC, including the Criminal Law of the PRC (《中國刑法》). Stringent policies are stipulated in the Group's "Corporate Governance Policy" as well as staff handbooks, which include soliciting or accepting any advantages in the business operations, to ensure employees fully abide by the Group's internal guidelines in relation to anti-corruption.

Employees may report any observed and suspected non-compliance case related to bribery, extortion, fraud and money laundering issues to Corporate Supervision Department. Once the case is confirmed, it will be reported to police for prosecution.

During the reporting period, no legal case (2024: nil) concerned with corruption practices was brought against the Group.

B8. COMMUNITY INVESTMENT

As a socially responsible enterprise, the Group is committed to taking up its corporate responsibility to make contribution to the society. The Group strives to develop long-term relationship with its stakeholders and bring a positive impact on community development. As stipulated in the Group's "Corporate Governance Policy", the Group encourages its employees to understand the needs of the community and respect different opinions. Employees are also encouraged to dedicate their time in helping people in need with the aim to build a harmonious community.

C. CLIMATE RESILIENCE

GOVERNANCE

Our Group addresses climate-related risks based on the nature of the risk to our operations. The physical impacts of climate change, including extreme weather events, or damage to facilities have immediate operational impacts and are treated as operational risks. Long-term challenges, such as emerging ESG issues and climate-related risks and opportunities, may be discussed by the Group's ESG Working Group. Our ESG Working Group provides effective governance for integrating and addressing ESG issues, including climate change, within our business.

Supported by our ESG Working Group, our Board oversees climate-related issues and risks regularly during board meetings and ensures that they are incorporated into our strategy. To ensure our Board to keep up with the latest trend of climate-related issues, climate competence training will be provided to ensure it has the necessary expertise and skills to oversee the management of climate-related issues. Our Board also seeks professional advice from external experts when necessary to better support the decision-making process.

The ESG Working Group is responsible for approving operational emissions targets for the Group and commissioning an ESG benchmarking, as well as gap analysis exercise to identify gaps in both disclosure and policy relative to best practice standards. Moreover, the ESG Working Group works closely with the Group's different operation departments, with an aim to develop consistent and enhanced approaches on addressing ESG risk issues and report to the management.

STRATEGY

Climate change risk forms part of our overall risk profile through its role in increasing the frequency and intensity of certain diseases, and the health and mortality impacts resulting from natural disasters. We assess the overall level of risk by taking into consideration a range of diverse risk factors across the many categories in our product or services range.

This diversity of risk is combined with our business strategy and broad geographic footprint helps us distribute risk and provide protection against the impacts of short-term climate change effects. Our products and services continue to provide protection for people in our communities against weather and heat-related disease. We explore opportunities to engage our business partners and encourage them to develop climate resilience and reduce their operational carbon footprint by taking into consideration different climate-related scenarios, including a "2°C or lower scenario". The approach is summarised in the following steps:

Step 1: Set Future Images Assuming Climate Change Effects

As climate change measures proceeds, there is a possibility that the industry will be exposed to substantial changes, such as stricter policies including the introduction of and increases in carbon pricing, as well as advances in technology and changes in customer awareness. In light of these climate change effects, based on the International Energy Agency ("**IEA**") scenarios and others, we developed multiple future images as the external environment that will surround our Group.

With regard to the IEA scenarios, we put focus on the 2°C scenario (2DS) and pictured future images in case where climate change measures do not progress and where such measures progress further "Beyond 2°C scenario".

Step 2: Consider the Impacts

We considered the impacts on our Group for each of the future images developed in Step 1. We believe that it will be possible to expedite carbon dioxide reduction effects in our society.

With regard to the effects on raw material procurement and production, introduction of and increases in carbon pricing is anticipated in accordance with the global advance of climate change measures, leading to the possibility of higher raw material procurement and production costs.

On the other hand, in the case where climate change measures are not adequate throughout society, production interruptions and supply chain disruptions are likely to increase as a result of higher frequency and intensification of natural disasters such as flooding.

Step 3: Respond to the Strategies

Our Group will begin promoting the reduction of non-renewable energy in our daily operation. This strategy will allow for flexible and strategic responses to each demand for the regions where the emission factors of purchased electricity consumptions are high. By promoting real carbon emissions reductions throughout the world through these types of initiatives, we are working to achieve zero carbon emission in our business.

We minimise carbon emissions through comprehensive energy-saving and introduction of renewable energy. With respect to renewable energy in particular, we have set a new target, achieve a reduction rate for purchased electricity in coming few years.

With regard to the ongoing confirmation of the suitability and progress of the Group's strategies, we believe that we will have opportunities for stable funding and sustainable increase in corporate value through appropriate information disclosure, dialogue with institutional investors and other stakeholders.

RISK MANAGEMENT

Our Group identifies the climate change related risks or to test the existing risk management strategies under climate change with the aid of risk assessment. Hence, the areas where new strategies are needed can be identified. The risk assessment takes a standard risk-based approach using national data, local information and expert knowledge, which can identify how climate change may compound existing risks or create new ones. The risk assessment is conducted through the following steps:

Step 1: Establish the context

- Objective/goal
- Scale
- Time frame
- Climate change scenario for most climate variables and sea level

Step 2: Identify existing risk (past and current)

- Identify the record of occurrence of climatic hazard in the past in the area
- Risk management strategies in place to tackle future occurrence of the hazard

Step 3: Identify future risk and opportunities

- Explore climate change projections for the selected time frame(s) and emission scenario(s)
- Identify potential hazards
- Investigate whether any existing risk from Step 2 may get worse under future projected changes
- Identify new risks that can emerge under future projected changes

Step 4: Analyse and evaluate risk

- Identify a set of decision areas or systems (i.e., geographical areas, business operation, assets, ecosystems, etc.) that has the potential to be at risk in future

This climate risk assessment process is aligned with the Group's overall enterprise risk management framework. Findings are reported to senior management and the Board to ensure climate considerations are embedded in strategic and operational decisions.

As outlined within the Governance section above, the Group has robust risk management and business planning processes that are overseen by the board of directors in order to identify, assess and manage climate-related risks. The Group engages with government and other appropriate organisations in order to keep abreast of expected and potential regulatory and/or fiscal changes.

We continue to raise awareness of climate change in regard to monitoring of carbon and energy footprint in our daily operation. However, there remains gaps in understanding how such climate risks and opportunities may impact our operations, assets and profits. Our Group assesses how the business addresses climate change risks and opportunities and takes the initiative to monitor and reduce their environmental footprint.

SIGNIFICANT CLIMATE-RELATED ISSUES

During the reporting period, the significant climate-related physical risks and transition risks, which have impacted and/or may impact our Group's business and strategy in (i) operations, products and services, (ii) supply chain and value chain, (iii) adaptation and mitigation activities, (iv) investment in research and development, and (v) financial planning, as well as the steps taken to manage these risks, are as follows:

Climate-related risks description	Financial Impact	Steps taken to manage the risks
Physical Risk		
Acute physical risks • Increased severity and frequency of extreme weather events such as cyclones and floods, strong wind. Hence, staff are easily injured. In addition, under the extreme weather events, the costs of transportation, communications and living increase, which may lead to financial loss. • Increased likelihood and severity of wildfire, which may hinder the operations of factories. Financial loss occurs due to the interruption of supply chain, logistics and transportation.	• Operating cost and repairing expense increase • Capital cost increases due to the damage of facilities	• Planned to establish a natural disasters emergency plan. • Planned to devise an action plan to articulate the goals and targets of the reductions in GHG emission and energy consumption. Outlined the plan to achieving those targets and defined responsibilities.

Climate-related risks description	Financial Impact	Steps taken to manage the risks
Chronic physical risks • Changes in precipitation patterns and extreme variability in weather patterns. Frequent extreme weather events and rising in sea levels are likely to pose disruptions to communities across the region over the long term, affecting economic output and business productivity. • Governments that have been pushing for new regulation to reduce GHG emission will pose a threat to financial performance of a business and increase regulatory risk.	• Revenue reduces • Operating cost increases	• Planned improvements, retrofits, relocations, or other changes to facilities that may reduce their vulnerability to climate impacts, and increases climate resilience in long term. • Record the energy consumption to identify peaks in usage, thus significant savings could be determined. • Engaged with local or national governments and local stakeholders on local resilience.
Transitional Risk		
Policy risk • As a result of energy efficiency requirements, carbon-pricing mechanisms increase the price of fossil fuels, or policies to encourage sustainable land use, hindering the area of expansion, which increase the operation cost. • Mandates on and regulation of existing products and services as of the tightened environmental and safety laws and standards of oil. We have to spend much compliance cost to update or maintain the equipment to fulfil the new regulations.	• Operating cost increases due to increased insurance premiums for the factories. • Risk of trade increases	• Planned to conduct a carbon footprint survey, in order to work out the company's footprint, to prioritise energy and waste reductions. • Monitor the updates of the relevant environmental laws and regulations against existing products and services, to avoid the unnecessary increase in cost and expenditure due to non-compliance.
Legal risk • Exposure to litigation risk. We have to adapt the tightened law and regulations imposed by the government due to climate change, as well as bear the risk of potential litigation once we fail to obligate the new regulations. • Enhanced air pollutant emissions-reporting obligations for local government, and we may have to spend more time on fulfilling the ESG reporting standards to comply with the Hong Kong Listing Rules.	• Operating cost increases	• Monitored the updates of environmental laws and regulations and implemented GHG emissions calculations in advance. • Continued monitoring of the ESG reporting standards of the Hong Kong Listing Rules.
Technology risk • Developing the low carbon energy saving technologies, the capital investment and Research and Development (R&D) expense increase consequently. • More green building strategies with low-carbon, energy-saving technologies are adopted by industry peers. Lagging behind may weaken our competitive edges	• Capital investment increases • Research and Development (R&D) expense increases	• Planned to invest in the innovations of energy saving technologies. • Examined the feasibility and benefits of applying the latest low-carbon and energy-saving technologies into our operation.

C. Climate Resilience

Climate-related risks description	Financial Impact	Steps taken to manage the risks
Market risk • More customers are concerned about climate-related risks and opportunities, which may lead to changes in customer preference. • Inability to attract co-financiers and/or investors due to uncertain risks related to the climate.	• Revenue decreases • Operating cost increases • Production cost increases	• Fulfilled the climate-related regulations by the government. • Prioritise the climate change as a high concern in the market decisions to show to the clients that the company is concerned about the problem of climate change.
Reputational risk • Unable to fulfil the expectations of the customers, damage the Group's reputation and image. • Stigmatisation of our business sector, such as more stakeholder concern or negative stakeholder feedback on the product designed in a less environmentally-friendly way.	• Revenue decreases from decreased demand for goods and the decrease in production capacity. • Operating costs increases from negative impacts on workforce management and planning.	• Supported the green productions. • Fulfilled the social responsibility by organising more activities or executing actions to demonstrate how we place importance on climate change.

During the reporting period, the primary climate-related opportunities and the corresponding financial impacts were as follows:

Detailed description of climate-related opportunities	Financial Impact
Resource efficiency • Use of more efficient modes of transport • Use of more efficient production and distribution processes • Use of recycling • Reduce water consumption	• Operating cost reduces through efficiency gains and cost reductions
Energy source • Use of lower-emission sources of energy • Use of supportive policy incentives • Use of new technologies • Shift toward decentralised energy generation	• Operating cost reduces through use of lowest cost abatement • Returns on investment in low-emission technology increases
Products and services • Development of climate adaptation and insurance risk solutions • Ability to diversify business activities • Development of new products or services through R&D and innovation	• Revenue increases through new solutions to adaptation needs, such as insurance risk transfer of products and services
Markets • Access to new markets	• Revenue increases through access to new and emerging markets

Detailed description of climate-related opportunities	Financial Impact
Resilience • Participation in renewable energy programs and adoption of energy-efficiency measures • Resource substitution or diversification	• Market valuation increases through resilience planning, such as planning of the research in the use of electric vehicles • Reliability of supply chain and ability to operate under various condition increases • Revenue increases through new products and services related to ensuring resiliency

METRICS AND TARGETS

Our Group adopts the key metrics to assess and manage climate-related risks and opportunities. For the first time, the Group has disclosed Scope 3 emissions for the reporting period. We will continue to refine our Scope 3 data collection methodologies in future cycles. The energy consumption and greenhouse gas (GHG) emissions indicators are the key metrics used to assess and manage relevant climate-related risks where we consider such information is material and crucial for evaluating the impact of our operation on global climate change during the year. Our Group strives to track our energy consumption and greenhouse gas emissions indicators regularly to assess the effectiveness of emission reduction initiatives, as well as set targets to contribute our effort to have minimal impact on global warming.

The details of time frames over which the target applies and base year from which progress is measured are described in the section A1: "Emissions" and section A2: "Use of Resources" of this Report. Our Group adopts absolute target to manage climate-related risks, opportunities and performance.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING INDEX

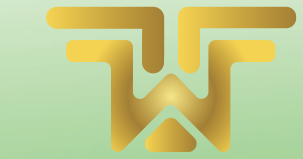
Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs)		Sections	Pages
A. Environmental			
A1: Emissions			
General Disclosure		"Emissions"	8
KPI A1.1	The types of emissions and respective emissions data	"Emissions — Air Pollutants Emission"	8
KPI A1.2	Greenhouse gas emissions in total and, where appropriate, intensity	"Emissions — Greenhouse Gas Emission"	9
KPI A1.3	Total hazardous waste produced and, where appropriate, intensity	Not applicable to the Group's business.	–
KPI A1.4	Total non-hazardous waste produced and, where appropriate, intensity	"Emissions — Hazardous and Non-hazardous Wastes"	10
KPI A1.5	Description of measures to mitigate emissions and results achieved	"Emissions — Air Pollutants Emission", "Emissions — Greenhouse Gas Emission"	8-9
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved	"Emissions — Hazardous and Non-hazardous Wastes"	9
A2: Use of Resources			
General Disclosure		"Use of Resources"	10
KPI A2.1	Direct and/or indirect energy consumption by type in total and intensity	"Use of Resources — Energy Consumption"	11
KPI A2.2	Water consumption in total and intensity	"Use of Resources — Water Consumption"	11
KPI A2.3	Description of energy use efficiency initiatives and results achieved	"Use of Resources — Energy Consumption"	10
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved	"Use of Resources — Water Consumption"	11
KPI A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced	"Use of Resources — Packaging Material and Other Resources"	12

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs)		Sections	Pages
A3: The Environment and Natural Resources			
General Disclosure		"The Environment and Natural Resources"	12
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	"The Environment and Natural Resources"	12
B. Social			
Employment and Labour Practices			
B1: Employment			
General Disclosure		"Employment"	13
KPI B1.1	Total workforce by gender, employment type, age group and geographical region	"Employment"	14
KPI B1.2	Employee turnover rate by gender, age group and geographical region	"Employment"	15
B2: Health and safety			
General Disclosure		"Health and Safety"	15
KPI B2.1	Number and rate of work-related fatalities	No work-related fatality was recorded during the reporting period.	—
KPI B2.2	Lost days due to work injury	"Health and Safety"	16
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored	"Health and Safety"	15
B3: Development and Training			
General Disclosure		"Development and Training"	16
KPI B3.1	The percentage of employee trained by gender and employee category	"Development and Training"	17
KPI B3.2	The average training hours completed per employee by gender and employee category	"Development and Training"	18

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs)		Sections	Pages
B4: Labour Standards			
General Disclosure		"Labour Standards"	18
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour	"Labour Standards"	18
KPI B4.2	Description of steps taken to eliminate such practices when discovered	The Group currently does not disclose on this indicator.	—
Operating Practices			
B5: Supply Chain Management			
General Disclosure		"Supply Chain Management"	19
KPI B5.1	Number of suppliers by geographical region	"Supply Chain Management"	19
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored	"Supply Chain Management"	19
B6: Product Responsibility			
General Disclosure		"Product Responsibility"	19
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	No products sold or shipped subject to recalls for safety and health reasons during the reporting period.	—
KPI B6.2	Number of products and service related complaints received and how they are dealt with	No products and service related complaint was received during the reporting period.	—
KPI B6.3	Description and practices relating to observing and protecting intellectual property rights	"Product Responsibility — Intellectual Property Rights"	20
KPI B6.4	Description of quality assurance process and recall procedures	"Product Responsibility — Quality Control Management"	19
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored	"Product Responsibility — Customer Data Protection and Privacy"	20

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs)		Sections	Pages
B7: Anti-corruption			
General Disclosure		"Anti-corruption"	21
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 case	No concluded legal case regarding corrupt practices was noted.	—
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored	"Anti-corruption"	21
Community			
B8: Community Investment			
General Disclosure		"Community Investment"	21
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport)	The Group currently does not disclose on this indicator.	—
KPI B8.2	Resources contributed (e.g. money or time) to the focus area	The Group currently does not disclose on this indicator.	—

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs)		Sections	Pages
C. Climate Resilience			
Governance	a. Describe the board's oversight of climate-related risks and opportunities. b. Describe the management's responsibilities in overseeing climate related risks and opportunities.	"Governance"	22
Strategy	a. Describe the climate-related risks and opportunities over different time horizons. b. Describe the impacts of the climate related risks and opportunities on the organization's financial performance and business model, and their mitigation measures. c. Describe the resilience of the organisation's strategy, considering various climate-related scenarios, including a global average temperatures 2° C or lower scenario.	"Strategy"	22
Risk Management	a. Describe the organisation's processes for identifying, assessing and managing climate related risks. b. Describe how the processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	"Risk Management"	23
Metric and Targets	a. Describe the metrics used by the organisation to assess climate-related risks and opportunities. b. Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions. c. Describe the climate-related targets to manage the risks and opportunities and performance against targets.	"Metric and Targets"	27



TEAMWAY INTERNATIONAL GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
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