



Honour Lane Shipping Limited

Sustainability Report 2023

Steadily Climbing the Sustainability Ladder



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About this Report

Reporting Scope and Period

This is the second Honour Lane Shipping Limited (“HLS”, or the “Company”) annual Sustainability Report (the “Report”) covering the period from 1st January through 31st December 2023 (“Reporting Period”). This Report focuses on HLS’ businesses and subsidiaries in the logistics and freight forwarding industry (together as the “Group”) in Cambodia, Hong Kong, India, Indonesia, Mainland China, Malaysia, Philippines, Singapore, South Korea, Taiwan, Thailand, the United States, and Vietnam, where the Company has operational control.

Reporting Framework

The Report is prepared with reference to the Global Reporting Initiative (“GRI”) Sustainability Reporting Standards. When disclosing our environmental and social sustainability performance, this Report follows the reporting principles stated in the GRI Standards: Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness and Verifiability. Please refer to the GRI Content Index for more details.

Feedback

Your feedback on our sustainable performance and report are important to us. We welcome you to contact us through the following means:

Address: Unit J, 33/F, Plaza 88, 88 Yeung Uk Road, Tsuen Wan

Phone: 2544 1366

Email: hongkong@hlsholding.com



Board Message

The Board of Directors (the “Board”) is delighted to present HLS’ second annual sustainability report as a testament of our efforts towards sustainability. As a leading global logistics and freight services company, it is imperative for us to align our business model and operational processes with the latest advancements in sustainability practices.

The integration of sustainability considerations has become a focal point across all sectors in recent years, driven by the post global pandemic effects. Recognising the significance of this issue, we are aware of the importance to further integrate sustainability considerations into our decision-making processes. HLS reaffirms our unwavering commitment to sustainability by actively incorporating environmental, social, and governance (“ESG”) factors into our future business development plans.

Building upon the inaugural sustainability report last year, HLS is proud to announce that we made further progress in advancing our sustainability initiatives and integrating ESG factors into our operations in 2023. Our ESG governance structure was enhanced through the establishment of an ESG Committee, which is responsible for coordinating, overseeing, and enhancing the strategic planning and implementation of our sustainability initiatives, with direct oversight from the Board. We also continued our efforts on improving the resilience of our operations and are in the process of developing a business continuity plan.

HLS acknowledges the significance of collaborative engagement in advancing the sustainability agenda. We seek and welcome partnerships with all our stakeholders, as we work together to advance sustainable initiatives and achieve our shared objectives for a sustainable future. We are actively enhancing our supplier management initiatives by improving our supplier assessment tools and processes to ensure the resilience of our supply chain. A supplier code of conduct will be in place in 2024 to set out HLS’ expectations to suppliers on ESG.

Going forward, we will strengthen our actions on sustainability, especially on three ESG targets we have set this year, namely 1) Supplier Management, 2) Business Continuity, and 3) Health and Safety. The HLS Board also recognises the imperative of delving into a broader spectrum of environmental factors to address pressing issues such as climate change, energy efficiency, and the increasing regulatory developments surrounding them. We will explore these topics through discussions and collaboration with our stakeholders. HLS is firmly committed to delivering on the sustainable development agenda to promote long-term success and resilience of our business.



Our Business

Established in 1997, HLS is a dynamic and cutting-edge market leader in logistics and freight forwarding services across Asia to and from Transpacific, Europe, Latin America, and Australia. The Group has 35 owned offices with over 1,000 employees worldwide to support daily operations. With freight volume exceeding 400,000 TEUS as well as a well-developed, integrated, and seamless network across the globe, the Group offers diversified solutions, from ocean, air, and land transports to warehousing, logistics, inventory management, information services, and consultation services, to satisfy various needs of our customers. Additionally, the Group's logistics operations services are seamlessly supported by an innovative and robust IT infrastructure, featuring an intuitive online service platform and a user-friendly mobile application. This interface enables real-time shipment tracking, instant rate quotes, and up-to-date sailing schedule information to deliver streamlined logistics experience for our customers.


35

owned offices globally


1,000+

employees worldwide


400,000+

TEUS freight volume


**Top 30
NVOCC**

(IHS Markit)


**Global Top 100 Airfreight
Forwarder**

(Armstrong & Associates, Inc.)


**Top 6 NVOCC
Transpacific Trade**

(IHS Markit)

Affiliations & Membership

As an active player in the industry, HLS has taken part in multiple industry events to explore innovative, smart and sustainable supply chain solution to its customers. Below are some of the industry associations HLS participates in.








Sustainability at HLS

Our Approach to Sustainability

HLS endeavours to integrate ESG considerations into our daily operations to reduce impact on the environment, promote social responsibility, and ensure the long-term resilience of our business. To this end, we have established a sound sustainability governance structure to manage the continuous enhancement of our approach to sustainability against feedback from stakeholder engagement, materiality assessment results, analysis of ESG data, and the latest sustainability laws and regulations. Moreover, to guide our sustainability endeavour we have established measurable ESG targets on three topics: supplier management, business continuity, and health and safety.

ESG Topics	HLS Targets	Target Timeline
 Supplier Management	<ul style="list-style-type: none"> Establish a Supplier Code of Conduct and a standardized set of ESG criteria within a supplier ESG assessment questionnaire in collaboration with internal supplier management specialists and external consultant 	By the end of 2024
	<ul style="list-style-type: none"> Roll out the supplier ESG assessment questionnaire to all suppliers to assess their ESG performance 	Before mid of 2025
 Corporate Governance and Risk Management	<ul style="list-style-type: none"> Develop business continuity policy covering prioritised potential disruptions 	By the end of 2024
	<ul style="list-style-type: none"> Implement the business continuity policy across all entities 	By the end of 2024
 Health and Safety	<ul style="list-style-type: none"> Zero fatalities 	Annual target
	<ul style="list-style-type: none"> Provide H&S training to employees Establish global H&S management system with reference to ISO 45001 standards 	Annual target By the end of 2025

Sustainability Governance Structure

A firm-wide governance structure with four levels is in place to lead HLS in its sustainability journey.



As the highest governance body, the Board oversees sustainability and ESG-related matters, including strategy review, target setting, operational risk management (including climate-related risks), and the review and final approval of HLS' annual sustainability report. The Board receives direct reports at least annually from the ESG Committee (the "Committee") and attends seminars to remain well-informed about the latest developments in sustainability and market trends.

The Board delegates power to the Committee to manage HLS' sustainability policies and initiatives and ensure the Company's operations align with the sustainability strategies set by the Board. The Committee is also tasked with monitoring the progress made against sustainability goals and the effectiveness of ESG initiatives, overseeing materiality assessments, and maintaining regular communications with the Board on significant sustainability issues.

A taskforce comprising management representatives from operational units owes the responsibility to implement sustainability strategies, policies, and initiatives and report updates to the Committee regularly. Led and coordinated by the taskforce, different functional teams and operational units work together to support the roll-out of ESG programmes by providing relevant expertise and resources.

Stakeholder Engagement Approach

At HLS, we regularly engage with our internal and external stakeholders to understand their priorities, expectations, and perceptions regarding sustainability topics. Feedback obtained would be considered in the development of our sustainability strategy and plans.

Stakeholder Group	Communication Channel	Objective
Employees	<ul style="list-style-type: none"> Internal communications Employee training Annual performance review Bi-annual internal audit Team bonding activities Stakeholder engagement survey 	<ul style="list-style-type: none"> Integration of HLS goals and strategies into daily operations Greater employee satisfaction, retention, and productivity
Customers	<ul style="list-style-type: none"> Customer meetings and events Online feedback form Stakeholder engagement survey 	<ul style="list-style-type: none"> Optimised customer experience through provision of exceptional and quality services
Shareholders/ Investors	<ul style="list-style-type: none"> Annual General Meeting Quarterly financial and sustainability reporting Management engagement Stakeholder engagement survey 	<ul style="list-style-type: none"> Outstanding financial performance while minimising impacts to the environment and the society
Business Partners and Suppliers	<ul style="list-style-type: none"> Industry associations Meetings Site visits Stakeholder engagement survey 	<ul style="list-style-type: none"> Long-term and trustworthy business relationships through fair and open procurement and cost-effective and high standard service offerings
Community/ Non-Governmental Organisations ("NGOs")	<ul style="list-style-type: none"> Community engagement (e.g., donation and volunteering) Annual sustainability report Stakeholder engagement survey 	<ul style="list-style-type: none"> Harmonious relationships through continuous community contribution
Regulators/ Government	<ul style="list-style-type: none"> Transparent dialogue Stakeholder engagement survey 	<ul style="list-style-type: none"> Regulatory compliance through transparent and ethical corporate governance

Materiality Assessment

Supported by an external consultant, we went through the below process to identify and prioritise the sustainability issues that are most important to our internal and external stakeholders. The material topics identified are prioritised and highlighted in this Report.

Identification of sustainability topics

- Topics utilised for the 2022 materiality assessment were reviewed and revised, considering the latest industry trends.
- A total of 25 topics related to ESG aspects were selected for materiality assessment.

Stakeholder engagement survey

- An online stakeholder engagement survey was developed based on the 25 sustainability topics. Participants from our internal and external stakeholders, including our employees, business partners, suppliers, and customers were asked to score each topic based on its importance to them.

Data analysis and management review

- Materiality of each topic was determined by the responses collected from internal and external stakeholder groups and illustrated in a materiality matrix.
- The ESG Committee reviewed and confirmed the material topics identified.

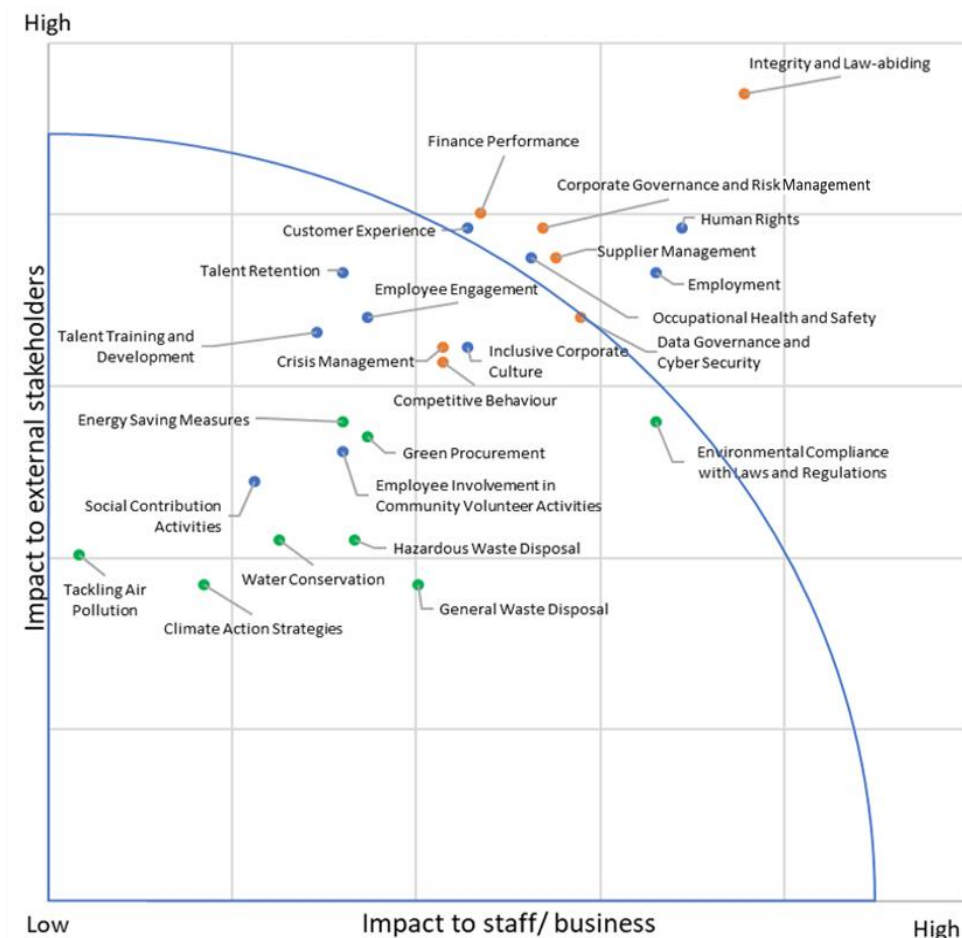
ESG Target Setting

- Material topics which had been finalised by the ESG Committee form the basis of HLS sustainability target setting.
- The ESG Committee reviewed and approved the sustainability targets.

9 out of 25 topics under the Social and Governance pillars have been identified as material to HLS' internal and external stakeholders, of which 3 topics have been approved by the ESG Committee for target setting. HLS will continue to monitor material topics year on year and review targets accordingly.

1. Integrity and law-abiding
2. Human rights
3. Corporate governance and risk management (Target set for 2024)
4. Financial performance
5. Supplier management (Target set for 2024)
6. Employment
7. Occupational health and safety (Target set for 2024)
8. Customer experience
9. Data governance and cybersecurity Management

HLS Materiality Matrix 2023





Governance

Business Ethics

“Integrity and Law-abiding” has emerged as the most material topic for HLS based on the materiality matrix. We affirm our shared perspective with stakeholders by committing to upholding a high level of business ethics in all aspects of our operations, encompassing guidelines and management system regarding anti-corruption, anti-bribery, and conflict of interest. To ensure all directors and employees act with honesty, fairness and integrity, we have developed a comprehensive Code of Conduct (the “Code”) that outlines our expectations and standards on topics including, but not limited to:

- HLS’ ethical commitments
- Bribery prevention
- Advantage and entertainment guidelines
- Compliance with local and international laws
- Conflict of interest
- Outside employment
- Relationship with suppliers, contractors, and customers

Internal audits covering various topics have been conducted by internal audit team to ensure the implementation of the Code and the effectiveness of the corporate risk management and internal controls.

To ensure compliance with the Code, an internal reporting system is in place for employees and directors to promptly report any violations or suspected violations of the Code in 2023, no violations was observed from internal audit nor reported internally. HLS strictly maintains confidentiality and fair treatment of company personnel who report or consult about a breach and cooperate in related investigations. All reported cases will be reported to the Committee for discussion and investigation. Appropriate disciplinary action, including but not limited to termination of employment and/or appointment, will be taken if a reported case is substantiated and deemed valid. A formal report will be filed with authorities in cases of suspected corruption or other criminal offences.

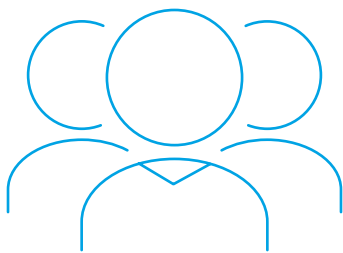
In line with our commitment to fostering a culture of compliance, we conduct regular trainings to raise awareness and ensure strict adherence to relevant laws, regulations, and the Code. See Section 6.1.3 on related training in 2023.

Supplier Management

As part of the logistics industry, HLS recognises the crucial role of all suppliers and owners of leased logistic facilities. Collaborating closely with these suppliers, we prioritise effective supplier management to ensure the quality, efficiency, and sustainability of our logistic services. We have developed a comprehensive supplier management system supported by clearly defined procurement policies applicable to all of our suppliers. The policies guide our supplier selection, evaluation, and ongoing monitoring, enabling us to maintain a supply chain with a high level of integrity and reliability. Additionally, we are in the process of developing a robust supplier code of conduct, which is expected to launch by the end of 2024, to further strengthen our supplier relationships and ensure adherence to responsible business practices across our supply chain.

HLS Supplier Management System Components

Supplier Selection and Qualification:



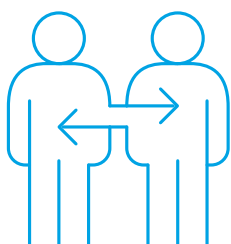
- Supplier due diligence is conducted based on potential suppliers' abilities to meet HLS diverse business needs, prioritising quality and performance aspects on topics such as financial stability, track record, and cost of service offerings.
- For those who fulfil the above requirements, priority will be given to potential suppliers who demonstrate a strong commitment to ESG.
- If necessary, site visits are undertaken for selected suppliers as a follow up from the due diligence phase those who passed the due diligence phase to ensure the status and capacity of their facilities align with HLS' business needs while also meeting regulatory standards.
- Potential suppliers will be allowed a trial run if they pass the preceding phases. They will only become qualified as an HLS supplier after meeting the delivery requirements and obtaining no negative feedback from the trial run customer.

Performance Monitoring and Evaluation:



- Supplier monitoring and evaluation is carried out to ensure compliance and alignment with HLS requirements.
- Common monitoring aspects are delivery performance, customer service, and shipping and handling, where suppliers who constantly fail to meet delivery deadlines, receive complaints from customers, and cause product damage due to their negligence will be terminated.

Communication and Collaboration:



- An internal online supplier management system is in place to consolidate relevant standard operation procedures and customer requirements, streamlining supplier engagement processes.
- Open and transparent communication is maintained with suppliers to build strong relationships and ensure alignment on critical matters.

HLS Supplier Management System Components

2,533

local suppliers ¹

198

non-local suppliers ²

¹ "Local Suppliers" refers to local HLS office suppliers in different regions; Data as of 31 December 2023

² Data as of 31 December 2023

Dangerous Goods Shipping Arrangement

HLS is aware that transporting dangerous goods can pose significant risks to human health, safety, and adverse environmental impacts if not properly managed. Therefore, HLS has developed and implemented a robust dangerous goods management system based on international guidelines, such as the International Maritime Dangerous Goods Code, ensuring that all operations are conducted under safe conditions and compliant with all applicable regulations, as specified in the diagram below:

Stakeholder Group	Initiatives Adopted by HLS for Stakeholder Group
Customers	<ul style="list-style-type: none"> Collect relevant documents, such as shipping orders, material safety data sheets, certification for transport of goods, test summaries, packaging inspection summaries, and dangerous goods declaration forms, from customers Assist customers in submitting relevant documents on their behalf, ensuring compliance and accuracy according to the carrier's requirements
Carrier partners	<ul style="list-style-type: none"> Submit relevant documents to carriers for shipping feasibility assessment and ensure carriers make informed decisions, considering specific requirements and potential risks associated with each shipment Collaborate closely with each carrier partner to manage the list of forbidden goods collectively
Vendors	<ul style="list-style-type: none"> Submit relevant documents to warehouse and logistics vendors for transportation and storage feasibility assessments Thoroughly assess the qualifications and licenses of warehouses, transportation vehicles, and drivers involved in dangerous goods handling, transportation, and storage Ensures that warehouse staff have received adequate training on dangerous material handling

HLS is compliant with the Regulated Agent Regime of the Civil Aviation Department of the Hong Kong SAR Government. We maintain a dedicated team of employees with the relevant qualifications, including the Dangerous Goods Certificate and the Regulated Agent Certificate. These qualifications enable our personnel to collaborate directly with esteemed airline and co-loader partners, ensuring the seamless issuance of House Air Waybills. With an unwavering commitment to stringent regulations and a strong collaborative approach with our industry partners, we guarantee the secure and efficient handling of dangerous goods for all customers.

Data Governance and Cyber Security

HLS regards data governance and cybersecurity as an integral part of our corporate responsibility and governance practices. Our primary focus is to safeguard the personal information of our customers, employees, and other stakeholders. At HLS, we have implemented a firm-wide policy that specifically addresses data collection, usage, and retention. All employees are expected to comply with our internal data handling and protection policy.

We also emphasise the significance of individual responsibility in upholding data security in all aspects of our operations. In light of this, HLS conducts regular training and awareness programmes on data governance and cybersecurity topics to foster a culture of data protection among all staff.

Below are some of the data protection guidelines for our employees to follow across various topics:

Topics	Data Protection Guidelines for Employees
Work environment	<ul style="list-style-type: none"> • Avoid working in public areas to prevent accidental disclosure of personal and sensitive information • Utilise privacy screen filters and secured wi-fi connections if it is unavoidable to work in public areas
Wi-Fi connections	<ul style="list-style-type: none"> • Adopt up-to-date security protocols and infrastructure, such as Wi-Fi Protected Access 3, to encrypt data in transit and safeguard against other cyberattacks • Set strong passwords for Wi-Fi networks and identify any suspicious devices connected to the networks
Electronic communications	<ul style="list-style-type: none"> • Strictly use corporate email accounts for sending and receiving restricted customer documents and information • Remain vigilant against phishing attempts and malicious emails
Paper document management	<ul style="list-style-type: none"> • Avoid transfer of sensitive documents outside of office premises • Implement necessary steps to handle sensitive documents outside the office, such as seeking approval from supervisors and locking paper documents in a secure cabinet or drawer at home to prevent unauthorised access, if necessary

In addition to the data protection guidelines listed above, HLS consistently undertakes preventive and proactive measures to safeguard our IT network and systems, employing a comprehensive set of procedures, including but not limited to:

1. Stringent Data Access Control:

We enforce strict access control and management protocols, implementing thorough access validation and encryption steps. This ensures that only authorised personnel can access sensitive data, minimising the risk of unauthorised breaches.



2. Routine System Security Assessments:

We conduct system security assessments to identify potential cybersecurity risks every six months. Through these assessments, we proactively detect and develop risk mitigation strategies and their subsequent implementation action plans.



3. Timely Security Patching and Updates:

HLS prioritises the prompt application of security patches and updates across our entire network, end-point devices, systems, and software to effectively mitigate potential cybersecurity threats and reduce the likelihood of security breaches.



4. Full-Scale Data Backup and Recovery

We have implemented comprehensive data backup and recovery mechanisms to ensure the availability of critical information in the event of an unforeseen incident, maintaining the continuity of essential operations and business.



Care for Our Employees

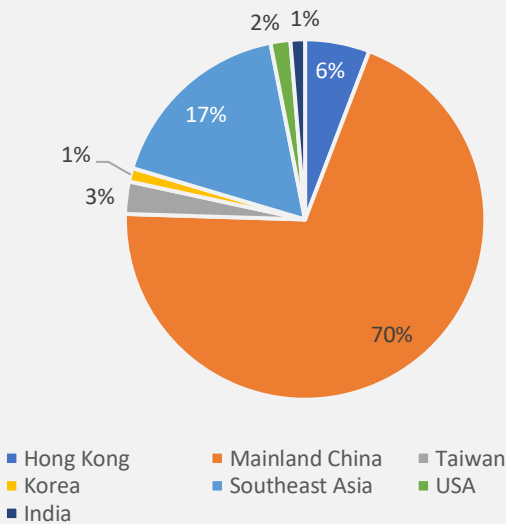
By acknowledging that diversity brings a wealth of unique perspectives, experiences, and ideas, HLS actively cultivates a diverse workforce across offices spanning five continents. There were 1,069 employees as of the end of the Reporting Period, with most of them working in China (including mainland, Hong Kong and Taiwan) (79%) and Southeast Asia (17%) offices. We take great pride in our people, which comprise employees from various locations, reflecting our commitment to fostering a multicultural work environment.

Our people are our most important asset, and we strive to safeguard the legal rights of all our employees. Therefore, HLS strictly adheres to all applicable labour and employment laws and regulations, with a strict prohibition on any form of child labour or forced labour. Nevertheless, we believe employees from different countries and backgrounds should have equal opportunities to develop their careers at HLS. Hence, our employment, promotion, and career development considerations are solely based on the qualifications and working performance of candidates and employees, regardless of age, gender, race, ethnic origin, and religious beliefs. Additionally, we conduct annual employee survey to achieve greater employee satisfaction, improve retention rates, enhance productivity, and foster a healthy work-life balance.

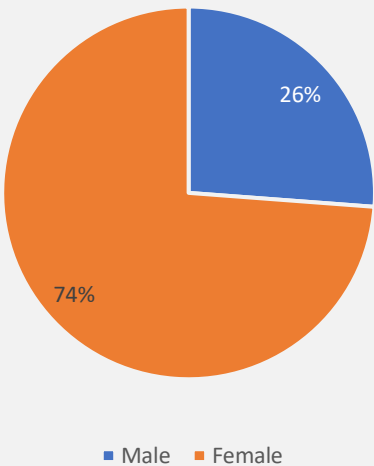
Our permanent employees are entitled to a comprehensive range of welfare benefits. These include competitive remuneration, year-end and discretionary bonuses, overtime and attendance allowances, medical insurance, and retirement benefits. The specific remuneration and benefits package offered may vary depending on regional employment practices and regulations. Additionally, we provide various types of paid leaves, such as annual leave, sick leave, compassionate leave, and maternity or paternity leave, to all permanent staff members.

Our Workforce Distribution

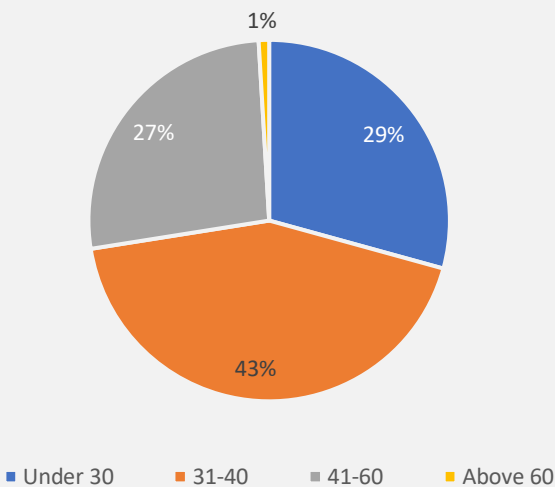
Employee by Region



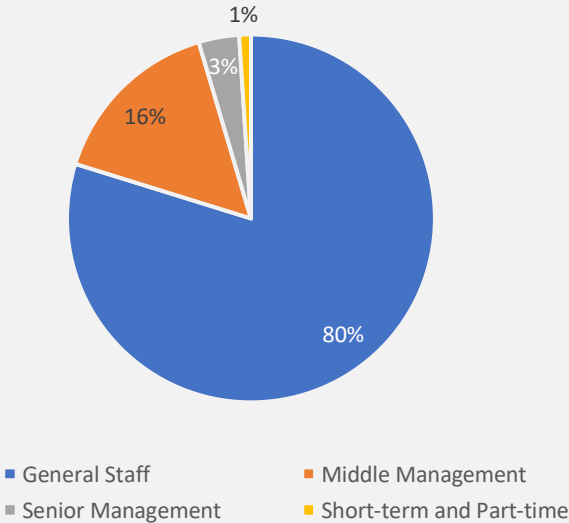
Employee Distribution by Gender



Employee Distribution by Age

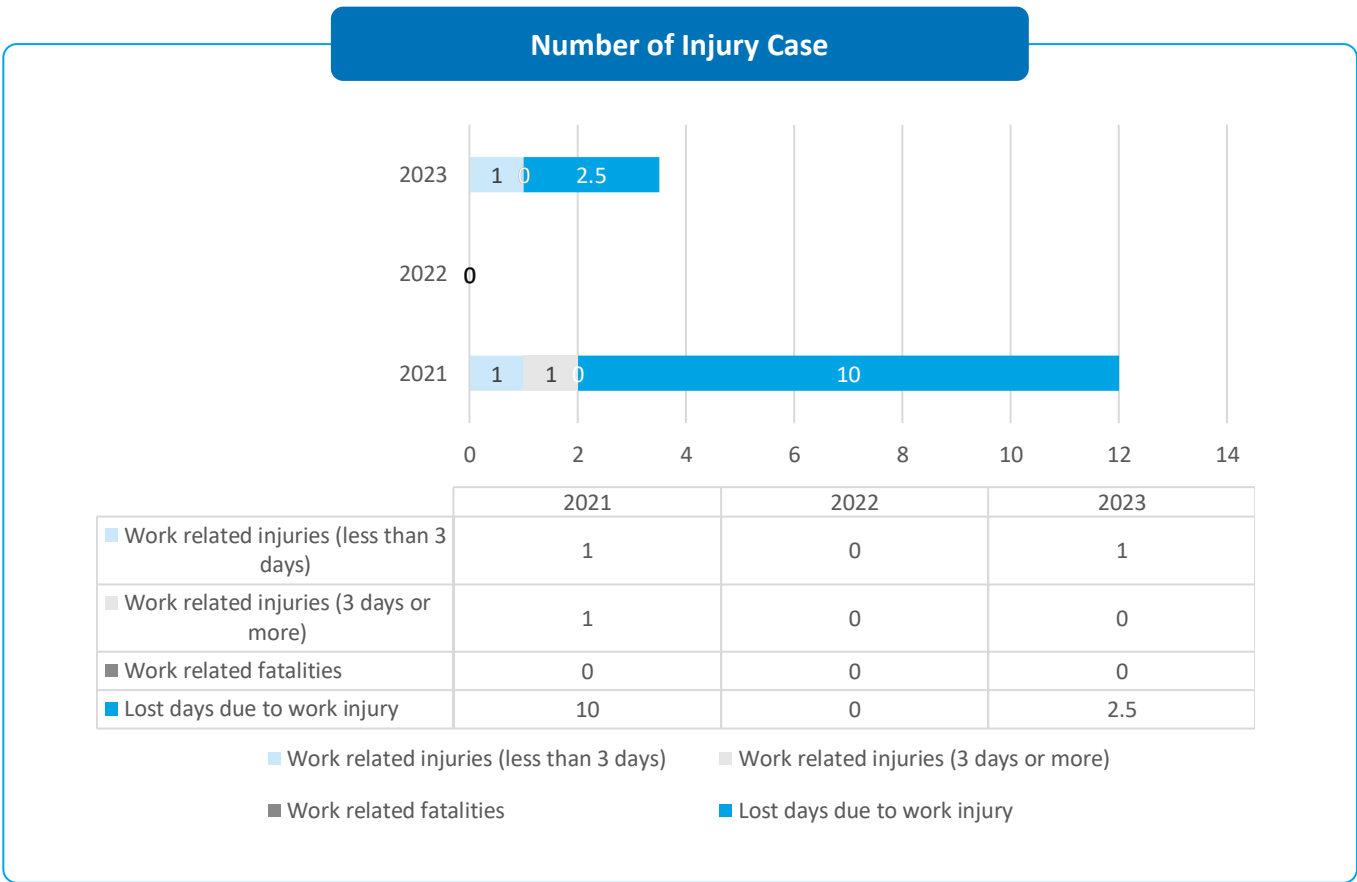


Employee Distribution by Grade



Occupational Health and Safety

HLS places a high priority on the well-being and safety of our staff. We have implemented internal Occupational Health and Safety (OHS) training programs in selected offices to establish a secure and healthy work environment. These training courses cover essential topics such as fire safety and self-rescue techniques. As a result of our proactive approach on health and safety, we have consistently maintained a low number of recorded injury cases. Specifically, we recorded two and a half days lost to work injury and there were no work-related injuries lasting more than three days in 2023 and no work-related fatalities have been recorded in the last three years.



Internally, HLS implements a robust and adaptive safety management system that ensures the health and safety of our employees. We strive to provide a safe working environment and instil health and safety culture across all aspects of our operations. Throughout the year, we have conducted various initiatives to increase the awareness of occupational health and safety across our offices, such as through trainings on fire safety and first-aid at the workplace. Our offices are also equipped with proper health and safety equipment including first-aid kits, common OTC drugs, masks, disinfectants, thermometer sets and hand sanitiser gel which are readily available for all employees. Additionally, we plan to provide employees with the relevant certification scheme and training to conduct first-aid procedures in emergency situations.

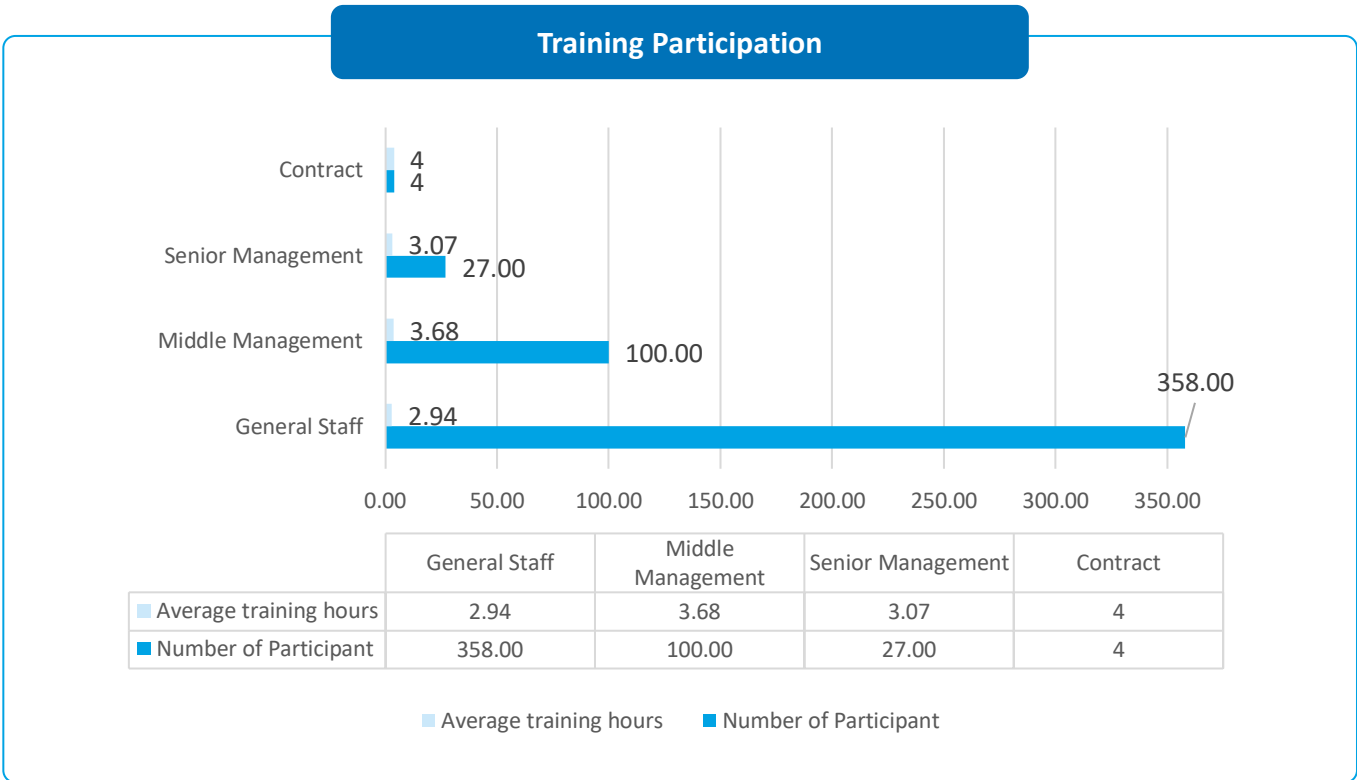
Talent Management

At HLS, we prioritise talent retention and development as a key driver of our business growth. We believe in equipping our employees with the necessary skills and support to succeed in their roles. To achieve this, we have developed and implemented a comprehensive training framework to cater all employees, encompassing both new hires and existing staff at various management levels.

Right from the start of their careers with HLS, we provide new employees with extensive pre-training programs to ensure a smooth onboarding process and to support all newcomers from day one. We emphasise a culture of continuous learning and professional development and encourage all existing staffs to engage in a diverse set of internal and external training initiatives to enhance their skills and advance their careers. These include training sessions on Internal SOP, computer system and software, communication skills, occupational health and safety, and customer relationship management. Additionally, we provide specialised training programs tailored to the needs of our managerial staff to equip them with the necessary skills and tools to excel in their managerial roles.

In addition to formal training, we strongly value the importance of knowledge sharing among our employees. We have cultivated an environment that encourages the exchange of valuable insights and experiences through various channels, such as through dedicated sessions focused on sharing office software tools knowledge.

Throughout 2023, we have witnessed a significant increase in employee engagement and participation in upskilling initiatives, with 489 employees actively participating in training activities, compared to 273 employees in 2022. This growth reflects our commitment to fostering a culture of continuous learning and development within our organisation. As we reflect on our current practices, we are strongly committed to expand our training programs to better equip our employees at all levels.



As part of our initiatives to nurture and upskill our people, HLS has implemented a robust Talent Appraisal System. This system involves a comprehensive evaluation process where both the appraisee and appraiser assess performance across seven key competencies: Work Responsibility, Judgment, Time Management, Skills and Knowledge, Teamwork, Communication, and Punctuality. To ensure transparency, each competency rating is accompanied by a detailed breakdown, clarifying the significance of the scores and ratings awarded to each employee. The evaluation concludes with a joint affirmation of the results by the appraisee, appraiser, and Office Manager, promoting accountability and providing valuable feedback for continuous career growth and development with HLS.



● HLS Employee Training Sessions: ICAC Talk and Occupational Health and Safety

Caring for Customers

As a global freight services company, HLS is dedicated to providing high-quality and timely shipping services to our customers. We have established the following key performance indicators (KPIs) that guide our operations to ensure satisfaction and service excellence for our customers:

1

Timely Response and Space Management: HLS prioritises prompt responses to customer bookings and ensure timely release of space on vessels or flights. This allows us to initiate the shipping process promptly and ensure the necessary capacity to accommodate our customers' cargo.

2

Accurate Customs Filing and Documentation Preparation: HLS places great importance on accurate and efficient customs filing to ensure compliance with all applicable regulations. We also prepare all required shipping documentation promptly and accurately to facilitate smooth customs clearance and expedite the overall flow of shipping processes.

3

Exception Handling and Contingency Planning: In the event of any delays or unforeseen circumstances, we will promptly notify our customers and provide viable alternative solutions. Our contingency plans help mitigate disruptions and ensure minimal impact to customers' shipping timelines.

4

Door Delivery Excellence and Trucking Management: We proactively communicate with consignees for delivery appointments and manage truckers efficiently. This ensures timely pickup and delivery and minimising overtime storage and demurrage charges.

5

Performance Reviews and Analytic Reports: We conduct quarterly performance reviews with our customers, providing detailed analytic reports. This transparency strengthens partnerships and drives continuous improvement by allowing customers to review and emulate carrier performance.

With a steadfast commitment to prioritising the achievement of these KPIs, we strive to offer high-quality and timely services, while continuously working towards improving our operational processes and flows of service as a trusted partner for our customers.

Serving Our Community

At HLS, we hold a deep sense of responsibility towards our community and are genuinely committed to making a positive impact to strengthen social resilience. We actively support and engage in various charitable in the local communities around our offices globally. We had the privilege to take part in the following impactful community initiatives in 2023:

- Baandinthai Community Volunteer to help forest guardians (Thailand)
- Zhongshan Charity Association (Zhongshan)
- Charity Bazaar and Marketplace (Qingdao)
- Ningbo Charity Foundation (Ningbo)
- The Rogers Foundation, Inc. (Hong Kong)
- 13th Annual Bike Tour with MTS Logistics – Donation (Hong Kong)
- A Drop of Life – Mid-autumn Festival Charity Event 2023 (Hong Kong)
- Ginkgo House "Love and Care Initiative" Parcel Distribution Event (Hong Kong)
- Books and Toys Donation for Kindergartens (Suzhou)
- Orphanage Charity Visit (Vietnam)
- China Volunteer Service Foundation (Xiamen)

Throughout the year, our dedication to making a difference was exemplified through our contributions to these initiatives, with a total of 93 employees volunteered through 3,720 hours of volunteering and HKD 48,059/ USD 6,139 donated by our offices globally. Going forward, HLS is dedicated to expanding our impact by contributing towards a more resilient social community. We welcome any collaborations and partnerships with like-minded Organisations and individuals for our communities.



• HLS Shenzhen's Community Event: Book and Toy Donations



• HLS Hong Kong's Community Event: "A Drop of Life"



Environment

HLS is committed to implementing sustainable and environmentally friendly initiatives to manage our environmental footprint. Our overarching objective is to safeguard the planet's natural resources and foster sustainable development through proactive environmental management measures.

Throughout the reporting period, HLS maintained full compliance with all applicable environmental laws and regulations across different regions without any recorded violations. HLS strives to continue upholding these laws and regulations while staying informed and updated on environmental regulatory developments and trends to meet the expectations of our stakeholders.

Environmental Management Approach

As an important part of HLS' approach to sustainability, environmental performance management will continue to be closely monitored and managed by our ESG Committee. To reduce our negative impact to the environment, we continued to build on our initiatives in reducing energy consumption and waste generation to reduce our greenhouse gas emissions during the reporting period. We are aware of the importance of environmental conservation and are strongly committed to prevent any form of environmental pollution or contamination from our operations and supply chain.

In the past year, we worked on improving our management approach on topics including ESG data, energy and carbon footprint, and sustainable supply chain. We have been working to collect and monitor the relevant environmental data on a regular basis and are considering the feasibility of establishing relevant targets related to our environmental footprint.

Energy Management and Carbon Footprint Management

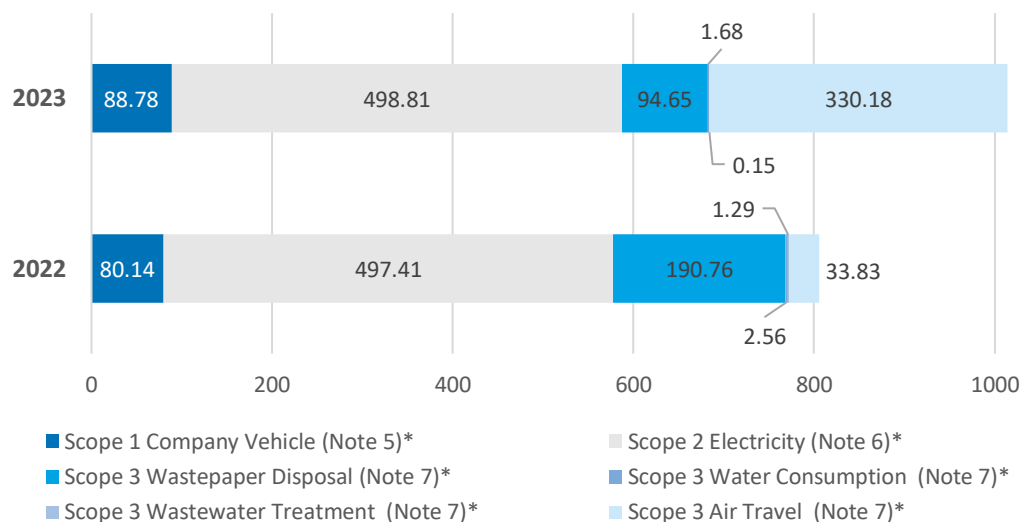
As part of our key environmental initiatives, HLS worked towards reducing our GHG emissions by stepping up our efforts on energy efficiency and carbon footprint management. HLS ESG Committee, supported by our external consultant, has conducted GHG emissions accounting in alignment with the Greenhouse Gas Protocol and the Environmental Protection Department of Hong Kong's guidelines. This year, we have also expanded the coverage of our carbon emissions accounting to include Scope 1 emissions from stationary and mobile diesel fuel use.

HLS Operations

HLS operates as a logistics company that facilitates the transportation of goods through sea and air on behalf of our clients. We manage maritime freight forwarding and related services for clients through contracts with shipping companies and do not directly own or operate logistics transportation vessels (such as marine vessels, container trucks, and aircrafts). Due to the nature of our business, the most significant GHG emissions come from daily operations of our offices. Throughout the reporting year, HLS offices recorded petrol consumption of 38,630 litres (equivalent to 1,266 GJ) and 14 litres (0.51 GJ) of diesel, emitting a total of 88.78 tonnes of CO₂ equivalent Scope 1 GHG emissions. Additionally, our offices purchased 894.43 MWh (3,220 GJ) of electricity globally, which translates to 498.81 tonnes of CO₂ equivalent of Scope 2 GHG emissions as the largest source of emissions from our operations. Regarding indirect emissions from our operations, we have also recorded Scope 3 emissions from paper consumption, water consumption and disposal, and business travel by air. These activities amounted to 426.66 tonnes of CO₂ equivalent of Scope 3 GHG emissions with the majority (77.4%) coming from business travel by air.

HLS Supply chain

Recognising that a significant portion of the logistics sector stems from logistics vessels and fleet operations, we aim to collaborate closely with our partners and suppliers to reduce our carbon footprint along our supply chain. We are currently in the process of developing an extensive supplier questionnaire that aims to enhance our understanding of our suppliers' ESG management performance and initiative, which includes topics around environmental management system and carbon footprint management. Through ongoing communication and collaboration, we will work towards aligning our collective efforts to achieve measurable progress in reducing our carbon footprint and promoting a more sustainable operations along our supply chain and industry.

HLS GHG Emissions (Note 4)* (in tCO₂e)

*Please refer to notes 4-7 under section 8.1 Key Environmental Performance

As the most significant part of our operational emissions, HLS has a strong commitment to effectively manage and improve energy efficiency across our offices globally. We endeavour to comply with all applicable requirements such as those set by Hong Kong's Electrical and Mechanical Services Department (EMSD), Buildings Energy Efficiency Ordinance (BEEO), and the List of Premises Form of Compliance (FOC). HLS has proactively implemented energy-saving initiatives within our offices such as our pledge to refrain from procuring targeted ILB for general lighting purposes and adopt more energy-efficient lighting systems, certified by the EMSD.



- HLS Hong Kong's "No ILB" Energy Saving Pledge

Water Conservation

Recognising the inherent value of water as a precious resource, HLS places great importance on instilling good water usage habits among our staff. HLS strives to cultivate a workplace culture that embraces and prioritises water conservation, ensuring that responsible water usage practices are firmly integrated into all aspects of our operations. To achieve this, we have implemented practical measures aimed at raising awareness on water usage. Additionally, we have strategically posted water conservation signs throughout our offices to encourage our staffs to maintain a conscious approach towards water usage.

Water consumption in our offices is primarily used for essential operational purposes such as drinking and sanitation and is supplied locally by municipal sources. HLS also ensures that wastewater from our offices is responsibly discharged into the public sewage system. Throughout the reporting period in 2023, we diligently monitored water usage, and no significant water stress issues or wastage were identified in any of our business operations. HLS recorded water consumption from our offices throughout 2023 which amounted to 3,859 m³ or 3.61 m³ per employee.

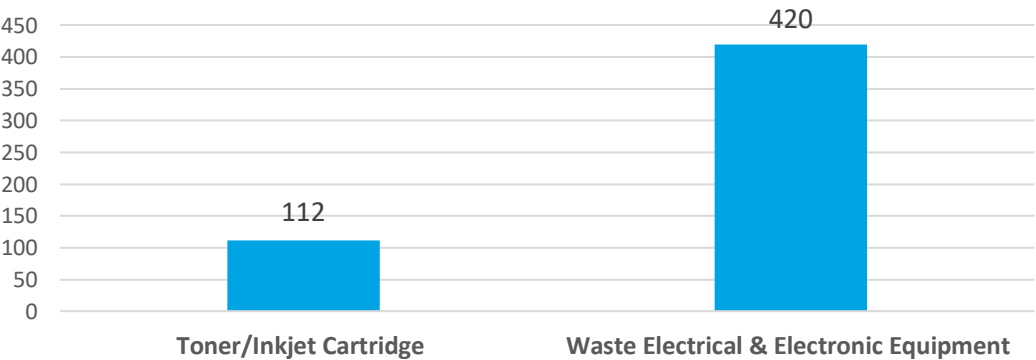
Resource Management and Circularity

At HLS, we acknowledge resource management as an important topic of our sustainability commitment. In order to embed responsible waste management culture, we have implemented several initiatives that incorporate the 4R (Reduce, Reuse, Recycle, Recover) concept to manage waste generated from our operations daily. Our goal is to actively promote responsible waste management practices throughout our offices, encouraging employee participation and collaboration in waste reduction and recycling efforts, both internally and in partnership with the local community and government.

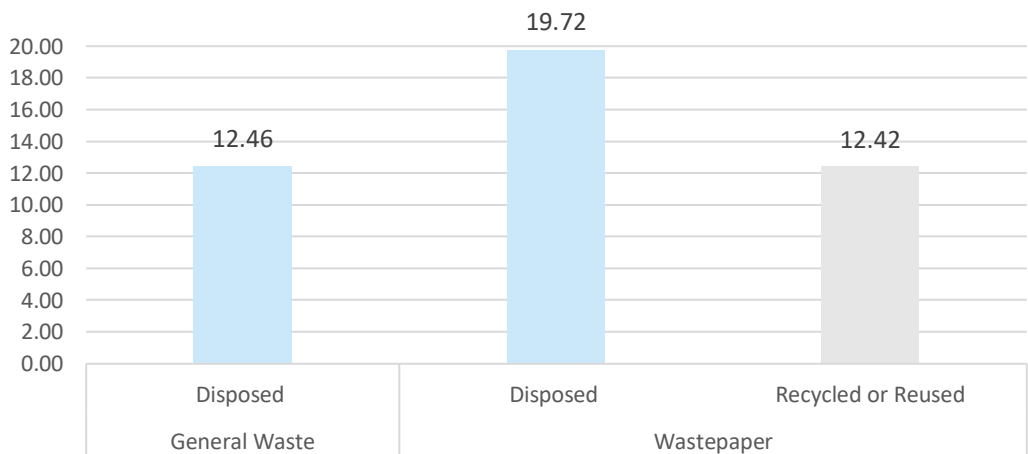
HLS has adopted various strategies to minimise waste generation, particularly by reducing paper usage. Across our offices globally, we have been promoting double-sided printing policy to operate and manage shipping processes with minimal paper consumption. Additionally, we have prioritised our IT infrastructure to handle customer inquiries, offer services like cargo tracking and sail scheduling, and digitise paper-based documents such as customs forms and checklists whenever possible. These initiatives, including the generation of digital cargo operation documents and invoices, exemplify our commitment towards eliminating paper waste.

To further accelerate waste recycling initiatives, we have implemented waste separation policy to enable the recycling of paper, plastic, printer toners, and electronic waste in our office globally. Throughout 2023, around 12,420 kg of paper, 148 kg of plastic, and 2 kg of metals wastes were successfully recycled. In addition to managing general waste³, our focus extends to the proper treatment of hazardous waste. Our stringent measures on hazardous waste management ensures responsible and sustainable disposal of hazardous materials. All HLS offices with hazardous waste have reported full compliance on the safe disposal of hazardous materials which include inkjet cartridges and electronic wastes. Moreover, we have also initiated alkaline battery recycling across most of our offices, with the aim of achieving substantial battery recycling rates in the near future.

Toner/Inkjet Cartridge and Electrical & Electronic Waste Recycling (Pieces)



Non-hazardous Waste Disposal and Recycling (Tonnes)



³ General waste refers to all general non-hazardous waste of various types (paper, metals, plastic) generated from office operations

Fostering Environmental Awareness

In our endeavour to build a sustainable business, HLS emphasises the importance of active collaboration among our staffs globally. Noteworthy achievements have been made by certain offices in safeguarding the environment, such as implementing waste separation and management practices and attaining high recycling rates for hazardous waste. However, there are offices that require additional support and guidance in this regard. To promote environmental awareness, the ESG Committee has partnered with external experts to provide comprehensive sustainability training for all staff members on various topics. We also encourage employees from offices with successful environmental practices to share their experiences and insights, fostering sustainability initiatives across all divisions within our Organisation. A notable example of such an initiative was recently undertaken by HASTH employees, which successfully Organised a reforestation volunteering activity for, constructing stone weirs and mineral lick areas in support of wildlife conservation in Thailand.



- HLS Thailand's volunteering activity on wildlife conservation



Performance Summary

Key Environmental Performance Data¹

	Unit	2022	2023
Energy Consumption²			
Electricity	GJ (MWh)	3,070.51 (852.92)	3,219.95 (894.43)
Petrol	GJ (L)	1,048.37 (30,125.5)	1,266.36 (38,629.81)
Diesel	GJ (L)	Not reported	14 (0.51)
Total energy consumption	GJ	4,118.88	4,500.31
Energy intensity ³	GJ per capita	3.3	4.2
Water Resources Consumption			
Municipal water used	m ³	6,133.83	3,858.85
Municipal water intensity ³	m ³ per capita	4.92	3.61
Material Consumption			
Paper	kg	42,587.60	20,689
Material intensity ³	kg per capita	34.15	19.35
Air Emissions⁴			
Sulphur oxides (SOx)	kg	0.44	0.57
Nitrogen oxides (NOx)	kg	16.8	106.59
Particulate matter (PM)	kg	1.25	9.43
GHG Emissions⁵			
Scope 1 emissions ⁶	tCO ₂ e	80.13	88.78
Scope 2 emissions ⁷	tCO ₂ e	480.77	498.81
Scope 3 emissions ⁸	tCO ₂ e	228.44	426.66
Total GHG emissions	tCO ₂ e	789.35	1,014.25
GHG emissions intensity	tCO ₂ e per capita	0.63	0.95

	Unit	2022	2023
Waste Management			
Chemical waste	L	0	0
Non-hazardous waste disposed of at landfills	kg	94,198.33	12,461.00
Non-hazardous waste recycled or reused, including the below:			
Paper (including office paper, newspaper, and carton boxes)	kg	1,422.52	12,420.05
Plastic	kg	4	148
Metal	kg	0	2
Hazardous waste recycled or reused, including the below:			
Toner/inkjet cartridge	Piece	151	112
Electrical and electronic waste	Piece	1,075	420

Notes:

1. The fluctuation of environmental metrics across two years is attributed to back-to-normal operations post Covid-19 as well as the proportion of offices with reported data.
2. Conversion factors are used to standardise the units to gigajoules (GJ): petrol (0.032782 GJ/L), Diesel (0.03612 GJ/L), and electricity (3.6 GJ/MWh).
3. Intensity metrics are calculated based on HLS total number of staff.
4. The emission factor of SO_x, NO_x, and PM are obtained from HKEX Appendix 2- Reporting Guidance on Environmental KPIs. 2023 figures for NO_x and PM are significantly larger due to increased data coverage by including rented vehicles usage and accounting for vehicle type used.
5. The GHG emissions are calculated with reference to the Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for buildings (Commercial, Residential or Institutional Purposes) in Hong Kong (by the Environmental Protection Department and the Electrical and Mechanical Services Department) and the Greenhouse Gas Protocol. The types of greenhouse gases include carbon dioxide (CO₂), CH₄, and N₂O, HFCs, PFCs, SF₆, NF₃.
6. Combustion of fuels in mobile sources due to daily transportation activities for business operation is classified as Scope 1 GHG emissions from mobile source. Carbon dioxide (CO₂), CH₄, and N₂O are accounted for the emission. This year, we have increased our coverage of mobile fuel usage to take into account rental vehicles usage.
7. For Scope 2 emissions, purchased electricity consumption data was collected from local offices in different regions. Emission factors obtained from the electricity provider of each office is used to quantify the emissions. If the specific emission factor from the electricity provider is not available for accounting, the emission factor for purchased electricity from the office's local government is used as an approximation.
8. Other indirect emissions (Scope 3) include emissions from electricity used for freshwater processing and sewage processing, methane gas generation at landfills due to disposal of paper waste, and business travel by air.

Key Social Performance Data

		Unit	2022	2023
Staff Breakdown				
Number of staff		No.	1,251	1,069
By Gender				
Male		No. (%)	322 (25.76%)	280 (26.19%)
Female		No. (%)	928 (74.24%)	789 (73.81%)
By Employment Type and Gender				
Full-time	Male	No. (%)	331 (26.4%)	279 (26.10%)
	Female	No. (%)	919 (73.52%)	756 (73.81%)
Part-time	Male	No. (%)	0 (0%)	1 (0.09%)
	Female	No. (%)	1 (0.08%)	0
By Employment Contract and Gender				
Permanent	Male	No. (%)	330 (26.4%)	275 (25.72%)
	Female	No. (%)	919 (73.52%)	780 (72.97%)
Contract and Part-time	Male	No. (%)	1 (0.08%)	5 (0.47%)
	Female	No. (%)	1 (0.08%)	9 (0.84%)
By Age				
Age under 30		No. (%)	464 (37.09%)	313 (29.28%)
Age 31 – 40		No. (%)	514 (41.08%)	462 (43.22%)
Age 41 – 60		No. (%)	269 (21.5%)	284 (26.57%)
Age 60 or above		No. (%)	4 (0.32%)	10 (0.94%)
By Grade				
General Staff		No. (%)	1055 (84.4%)	853 (79.79%)
Middle Management		No. (%)	162 (12.96%)	167 (15.62%)
Senior Management		No. (%)	32 (2.56%)	38 (3.55%)
Contract		No. (%)	1(0.08%)	10 (0.94%)
Short term and Part-time		No. (%)	1 (0.08%)	1 (0.09%)

	Unit	2022	2023
Training Performance			
Total trained employees	Person-time	273	489
Total training hours	Hour	1,268	1,521
Person-times of Employees Trained by Gender			
Male	Person-time	81	118
Female	Person-time	192	371
Person-times of Employees Trained by Grade			
General Staff	Person-time	241	358
Middle Management	Person-time	29	100
Senior Management	Person-time	3	27
Contract	Person-time	0	4
Part-time	Person-time	0	0
Average Training Hours by Gender			
Male	Hour	5.06	3.77
Female	Hour	4.47	2.9
Average Training Hours by Grade			
General Staff	Hour	4.65	2.94
Middle Management	Hour	4.72	3.68
Senior Management	Hour	3.33	3.07
Contract	Hour	0	4
Part-time	Hour	0	0
Staff Turnover			
Total staff turnover	No. (%)	295 (23.6%)	436 (40.79%)
By Gender			
Male	No. (%)	93 (31.53%)	125 (28.67%)
Female	No. (%)	202 (68.47%)	311 (71.33%)
By Age Group			
Age under 30	No. (%)	126 (42.71%)	202 (46.33%)
Age 31 – 40	No. (%)	110 (37.29%)	155 (35.55%)
Age 41 – 60	No. (%)	57 (19.32%)	78 (17.89%)
Age 60 or above	No. (%)	2 (0.68%)	1 (0.09%)

	Unit	2022	2023
New Employee Hires			
Total new hires	No. (%)	261 (20.88%)	205 (19.18%)
By Gender			
Male	No. (%)	70 (26.82%)	63 (30.73%)
Female	No. (%)	191 (73.18%)	142 (69.27%)
By Age Group			
Age under 30	No. (%)	115 (44.06%)	109 (53.17%)
Age 31 – 40	No. (%)	99 (37.93%)	66 (32.20%)
Age 41 – 60	No. (%)	46 (17.63%)	30 (14.63%)
Age 60 or above	No. (%)	1 (0.38%)	0

Occupational Safety and Health Statistics	Unit	2021	2022	2023
Recordable work-related injury	No.	2	0	1
High-consequence work-related injury	No.	0	0	0
Lost days due to work injury	No.	10	0	2.5
Work related fatalities	No.	0	0	0
Fatality Rate	%	0	0	0



GRI Content Index

Statement of Use	HLS has reported in accordance with the GRI Standards for the period from 1st January to 31st December 2023.
GRI used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Section	Remark
GRI 2: General Disclosures 2021	2-1 Organisational details	3. Our Business	
	2-2 Entities included in the organisation's sustainability reporting	2.1 Reporting Scope and Period	
	2-3 Reporting period, frequency and contact point	2.1 Reporting Scope and Period	
	2-4 Restatements of information		No restatements of information
	2-5 External assurance		Not applicable
	2-6 Activities, supply chain and other business relationships	4.2.2 Supplier Management	
	2-7 Employees	5.1 Caring for our people	
	2-8 Workers who are not employees		Not applicable
	2-9 Governance structure and composition	4.2 Sustainability Governance Structure	
	2-10 Nomination and selection of the highest governance body		Not applicable
	2-11 Chair of the highest governance body	4.2 Sustainability Governance Structure	
	2-12 Role of the highest governance body in overseeing the management of impacts	4.2 Sustainability Governance Structure	
	2-13 Delegation of responsibility for managing impacts	4.2 Sustainability Governance Structure	
	2-14 Role of the highest governance body in sustainability reporting	4.2 Sustainability Governance Structure	
	2-15 Conflicts of interest	5.1 Business Ethics	

GRI Standard	Disclosure	Section	Remark
GRI 2: General Disclosures 2021	2-16 Communication of critical concerns	5.1 Business Ethics	
	2-17 Collective knowledge of the highest governance body	4.2 Sustainability Governance Structure	
	2-18 Evaluation of the performance of the highest governance body		Not applicable
	2-19 Remuneration policies		Not applicable
	2-20 Process to determine remuneration		Not applicable
	2-21 Annual total compensation ratio		Not applicable
	2-22 Statement on sustainable development strategy	4.1 Our Approach to Sustainability	
	2-23 Policy commitments	<ul style="list-style-type: none"> 4.1 Our Approach to Sustainability 4.2 Sustainability Governance Structure 	
	2-24 Embedding policy commitments	<ul style="list-style-type: none"> 4.1 Our Approach to Sustainability 4.2 Sustainability Governance Structure 	
	2-25 Processes to remediate negative impacts	5.1 Business Ethics	
	2-26 Mechanisms for seeking advice and raising concerns	5.1 Business Ethics	
	2-27 Compliance with laws and regulations	<ul style="list-style-type: none"> 5.1 Business Ethics 5.2 Supplier Management 	
	2-28 Membership associations	3 Our Business	
	2-29 Approach to stakeholder engagement	4.3 Stakeholder Engagement Approach	
	2-30 Collective bargaining agreements		Not applicable

Material Topics			
GRI Standard	Disclosure	Section	Remark
GRI 3: Material Topics 2021	2-1 Organisational details	3 Our Business	
	3-2 List of material topics	4.4 Materiality Assessment	
Energy Saving Measures			
GRI 3: Material Topics 2021	3-3 Management of material topics	7.2 Energy Management and Carbon Footprint Management	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	8.1 Key Environmental Performance Data	
	302-2 Energy consumption outside of the organisation		Not applicable
	302-3 Energy intensity	8.1 Key Environmental Performance Data	
	302-4 Reduction of energy consumption	7.2 Energy Management and Carbon Footprint Management	
	302-5 Reductions in energy requirements of products and services	7.2 Energy Management and Carbon Footprint Management	
Water			
GRI 3: Material Topics 2021	3-3 Management of material topics	7.3 Water Conservation	
GRI 303: Water and Effluents 2018		<ul style="list-style-type: none"> 7.3 Water Conservation 	
		<ul style="list-style-type: none"> 8.1 Key Environmental Performance Data 	
Emissions			
GRI 3: Material Topics 2021	3-3 Management of material topics	7.2 Energy Management and Carbon Footprint Management	
GRI 305: Emissions 2016		<ul style="list-style-type: none"> 7.2 Energy Management and Carbon Footprint Management 	
		<ul style="list-style-type: none"> 8.1 Key Environmental Performance Data 	

Material Topics			
GRI Standard	Disclosure	Section	Remark
Waste			
GRI 3: Material Topics 2021	3-3 Management of material topics	7.2 Energy Management and Carbon Footprint Management	
GRI 305: Emissions 2016		<ul style="list-style-type: none"> 7.2 Energy Management and Carbon Footprint Management 8.1 Key Environmental Performance Data 	
Employment			
GRI 3: Material Topics 2021	3-3 Management of material topics	6 People	
	401-1 New employee hires and employee turnover	8.2 Key Social Performance Data	
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		Not disclosed in this report
	401-3 Parental leave	6.1 Care for Our Employees	
Occupational Health and Safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	6.1.2 Occupational Health and Safety	
	403-1 Occupational health and safety management system	6.1.2 Occupational Health and Safety	
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	6.1.2 Occupational Health and Safety	
	403-3 Occupational health services	6.1.2 Occupational Health and Safety	
	403-3 Occupational health services	6.1.2 Occupational Health and Safety	

Material Topics			
GRI Standard	Disclosure	Section	Remark
Occupational Health and Safety			
GRI 403: Occupational Health and Safety 2018	403-4 Worker participation, consultation, and communication on occupational health and safety	6.1.2 Occupational Health and Safety	
	403-5 Worker training on occupational health and safety	6.1.2 Occupational Health and Safety	
	403-6 Promotion of worker health	6.1.2 Occupational Health and Safety	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	6.1.2 Occupational Health and Safety	
	403-8 Workers covered by an occupational health and safety management system	6.1.2 Occupational Health and Safety	
	403-9 Work-related injuries	6.1.2 Occupational Health and Safety	
	403-10 Work-related ill health		Not applicable
Training and Development			
GRI 3: Material Topics 2021	3-3 Management of material topics	6.1.3 Talent Management	
GRI 404: Training and Education	404-1 Average hours of training per year per employee	6.1.3 Talent Management	
	404-2 Programs for upgrading employee skills and transition assistance programs	6.1.3 Talent Management	
	404-3 Percentage of employees receiving regular performance and career development reviews	6.1.3 Talent Management	

Material Topics			
GRI Standard	Disclosure	Section	Remark
Talent Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	6.1.3 Talent Management	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	8.2 Key Social Performance Data	
	405-2 Ratio of basic salary and remuneration of women to men		Not disclosed in this report
Customer Experience			
GRI 3: Material Topics 2021	3-3 Management of material topics	6.2 Caring for Customers	
Data Governance			
GRI 3: Material Topics 2021	3-3 Management of material topics	5.3 Data Governance and Cybersecurity	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	5.3 Data Governance and Cybersecurity	No recorded complaints concerning breaches of customer privacy and losses of customer data
Supplier Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	5.2 Supplier Management	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers		Not disclosed in this report
Integrity and Law-abiding			
GRI 3: Material Topics 2021	3-3 Management of material topics	5.1 Business Ethics	
GRI 205: Anticorruption 2016	205-1 Operations assessed for risks related to corruption		Not disclosed in this report
	205-2 Communication and training about anti-corruption policies and procedures	6.1.3 Talent Management	
	205-3 Confirmed incidents of corruption and actions taken		No case had been recorded

Material Topics			
GRI Standard	Disclosure	Section	Remark
Financial Performance			
GRI 3: Material Topics 2021	3-3 Management of material topics		Not disclosed in this report
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed		Not disclosed in this report
	201-2 Financial implications and other risks and opportunities due to climate change		Not disclosed in this report
	201-3 Defined benefit plan obligations and other retirement plans		Not disclosed in this report
	201-4 Financial assistance received from government		Not disclosed in this report