



Honour Lane Shipping Limited

Sustainability Report 2022

New Exploring on Sustainable Development

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1. Board Message

The Board is delighted to release HLS's inaugural sustainability report. While the COVID-19 pandemic has disrupted our business in recent years, we are proud that HLS has maintained its position as an industry leader, delivering top-notch freight services to our customers. As the pandemic comes to an end, we believe it is time to refocus on developing and enhancing our business model to align with the latest international trends.

Given the increased focus on global warming and climate change, sustainability has become a critical area of concern in recent years, both globally and in Hong Kong. We recognise the significance of integrating sustainability considerations into our decision-making processes and strive to reduce the environmental impact of our business operations. We are committed to incorporating environmental and social factors into our future business development planning to demonstrate that HLS is a responsible and sustainable company.

We are proud to announce that HLS has taken significant steps towards sustainability and is going to form an ESG Committee led by our executive director. The committee will be responsible for coordinating and supervising our sustainability initiatives, ensuring regulatory compliance through leading our sustainability reporting process, and exploring ways to future-proof our sustainability efforts. We have also established appropriate and effective management policies and internal control systems for ESG matters, demonstrating our commitment to sustainable practices.

HLS recognises the importance of sustainability in managing risks and leveraging opportunities for long-term success. As such, HLS is committed to driving responsible and sustainable business practices throughout the organisation, with the aim of delivering value to shareholders and creating a sustainable future.

Furthermore, we will strive to collaborate and explore partnerships with our stakeholders to create a sustainable future. Our commitment to sustainability will undoubtedly play an integral part in shaping our future business decisions.

2. About this Report

2.1 Reporting Scope and Period

This sustainability statement covers HLS's business activities in the Greater China Region, Southeast Asia, India, Korea and the United States for the year from 1 January 2022 to 31 December 2022 ("reporting period").

Honour Lane Shipping Limited - Hong Kong Head Office has entrusted the Hong Kong Productivity Council (HKPC) with the task of developing a Sustainability Report for the designated reporting period. The contents of the report have been derived from Honour Lane's operational information and activity data, with efforts having been made for upholding accuracy and completeness at best of our knowledge.

2.2 Reporting Framework

This Report has been prepared in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards 2021. 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 Content Index in Chapter 8, which provides a cross-reference of relevant disclosures of the GRI to corresponding sections of this Report, supplemented by further information where applicable.

All data in this Report are standardised and presented in absolute figures as of 31 December 2022 to the best of our knowledge, unless stated otherwise.

2.3 Feedback

Your comments and opinions are important and help us improve our work continuously. Please contact us for any questions or comments at:

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

Phone: 2544 1366

Email: hongkong@hlsholding.com

3. Our Business

Founded in 1997 and headquartered in Hong Kong, Honour Lane Shipping ("HLS" or "Honour Lane") provides efficient transportation solutions. Today, HLS has grown into an international enterprise with over 1,000 employees globally and 35 owned offices across the Greater China Region, Southeast Asia, India, Korea and the United States. For the financial year ended 31 December 2022, HLS recorded a total revenue of HKD 5,760,829,015.00 from the provision of diversified freight solutions services around the world. We hope we would support both local and international economic development with our annual freight volume of HLS exceeds 400,000 Twenty-foot Equivalent Units (TEUS), which ranks 6th among the top 50 non-vessel-operating common carriers ("NVOCC") (Asia to America). Upholding our performance-driven commitment to customers, we offer diversified and streamlined freight solutions, ranging from 1-kilogram-courier delivery to the relocation of a whole plant. As an industry pioneer, we provide online real-time cargo tracking and sailing schedule services to enhance customer experience. HLS is also committed to a high level of governance and ethical standards to ensure integrity across all its business activities around the world. We advocate the protection of customers' data privacy and the adoption of sound supply chain and business practices. Our quality service and market reputation have been widely recognised by IHS Markit.

HLS facilitates a well-developed, integrated, and seamless network of transportation solutions to industry, from ocean, air, and land transports to warehousing, logistics, inventory management, information, and consultation services. Extensive pre-carriage, ocean freight, and destination services allow HLS to operate one of the most comprehensive point-to-point transportation services worldwide.

4. Sustainability Governance

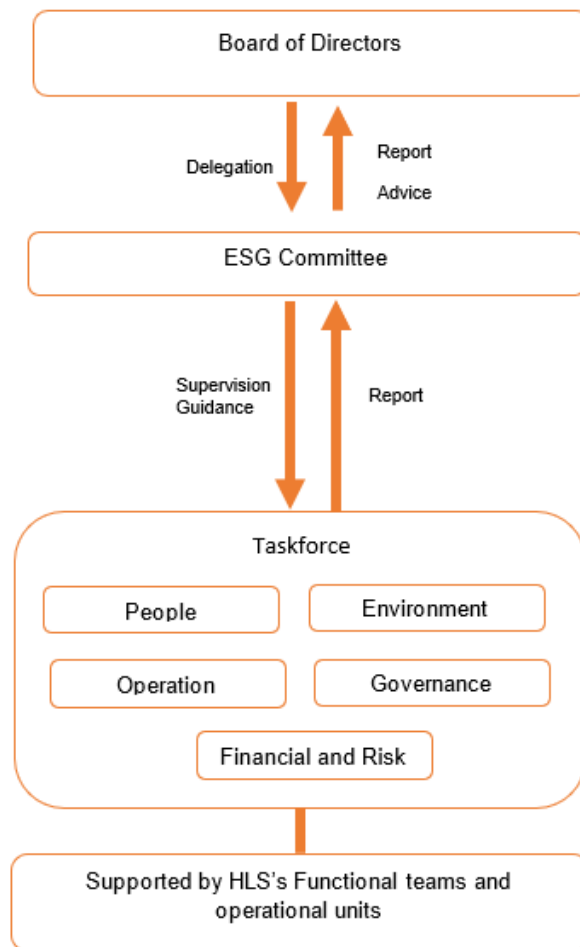
A robust governance structure and effective corporate strategies are essential to achieving sustainable development. We put great effort into sustainability governance, in addition to ensuring regulatory and ethical compliance as well as operational continuity, even in challenging circumstances. Moreover, we maintain ongoing engagement with a variety of stakeholder groups and strive to create sustainable value collectively with our stakeholders.

4.1 Our Approach to Sustainability

Sustainable development is an important strategic direction for HLS, for which we are committed to adopting responsible business practices to reduce our environmental impacts, promote social responsibility and ensure long-term resilience. In this regard, HLS has been continuously enhancing different aspects of its sustainability approach, including but not limited to stakeholder engagement, materiality assessment, data management, sustainability policies and implementation plans.

4.1.1 Sustainability Governance Structure

To lead HLS in the sustainability journey, a corporate-wide governance structure will be established to develop and implement initiatives for sustainable development, and to strive for Environmental, Social, and Governance (ESG) excellence, as shown in the diagram on the right.



The Board of Directors is the highest governance body of HLS. The Board will provide strategic oversight of sustainability and ESG-related matters, including the review and final approval of an annual sustainability report. It will also hold regular meetings to review and discuss material operational risks, including climate-related risks. To keep abreast of the latest market trends, the Board continues to proactively advance their knowledge of sustainable development by participating in various seminars and events. Besides publishing this first sustainability report, the Board will review its strategies on an annual basis to better align with international sustainability guidelines, and to steer HLS towards a sustainable future.

Reporting to the Board and chaired by a Director, the ESG Committee will be set up to formulate internal sustainability policies and evaluate progress made against sustainability-related objectives, and to ensure operations and practices are in line with HLS's corporate sustainability strategies. Moreover, the committee will oversee the identification of material ESG issues and reports relevant issues to the Board on a regular basis.

The Task force will be a key management group responsible for implementing HLS's ESG strategies and policies as well as driving and executing sustainability initiatives to achieve the set objectives. Each of the Aspects, i.e. People, Environment, Operation, Governance, and Financial and Risk, will be supported by dedicated management representatives from various operational units. Core functional teams and operational units will be involved. The functional teams and operational units will provide expertise and resources to support the Task Force in driving and executing sustainability initiatives.

The Task Force will lead and coordinate different functional teams and operating units within HLS to carry out ESG programmes, and meanwhile monitor and report results regularly to the ESG Committee. This collaborative approach ensures that all parts of HLS are aligned and working towards the common goal of sustainability.

4.1.2 Sustainability Culture

4.2 Business Ethics

In our operation, we observe a high level of business ethics, including but not limited to anti-corruption, anti-bribery, protecting customer privacy, and anti-discrimination. HLS has set up an internal audit team which conducts a wide range of internal audits, from a focus on specific business aspects or function units, such as code of conduct and finance, to a broader assessment of the overall effectiveness of the corporate, such as risk management and internal controls.

4.2.1 Legal Compliance

Our comprehensive compliance policies and guidelines stipulate that both our operations and staff in each region HLS operates adhere to local laws and regulations. Furthermore, the legal and internal audit teams provide guidance and monitor compliance, in order to ensure that our operations strictly adhere to regulatory requirements, internal policies and procedures as well as industry standards. HLS is committed to keeping abreast of the latest regulatory developments and will provide relevant training for our staff. In 2022, there were no non-compliance cases resulting in significant fines or non-monetary sanctions.

Dangerous Good Shipping Arrangement

As a logistics company, HLS must comply with regulations (e.g. Customs Trade Partnership Against Terrorism) for shipping dangerous goods. A management system must be put in place to handle these materials, as the transportation of dangerous goods can pose significant risks to human health, safety and the environment if not properly controlled.

When arranging the shipment of dangerous goods, HLS follows a process that involves multiple parties.

- On the customer side, we need to understand customers' background and check suppliers' qualifications for handling dangerous goods. Customers must also provide shipping orders, material safety data sheets, test reports, sea certificates, dangerous goods (DG) declaration forms and product photos. HLS will assist customers by submitting these documents and photos on their behalf, according to carrier requirements.
- On the carrier side, we work with carriers which will consider whether to ship dangerous goods based on cargo nature, quantity, total volume, etc.
- On the vendor side, HLS checks whether a warehouse is qualified to handle and store dangerous goods, and whether warehouse staff have received proper training. HLS will also check if a truck has a license to carry dangerous goods and its driver has received proper training.

By following this process, HLS ensures that the operation is conducted under safe conditions to minimise risk during transportation. As such, dangerous goods can be shipped safely in compliance with all applicable regulations and meet the expectations of our customers.

4.2.2 Supplier Management

In the logistics industry, suppliers play important roles in business activities. HLS is no exception. We collaborate closely with a wide variety of suppliers, such as airlines, shipping companies and owners

of leased logistics facilities, to support our strong distribution network. Therefore, we regard supplier management as a crucial aspect of our operations that ensures the quality, efficiency and sustainability of our logistics services. As such, HLS has drawn up procurement policies and implemented a robust supplier management system to ensure that suppliers meet the highest quality and performance standards.

Supplier Profile

As of 31 December 2022, the Group partnered with a total of 2,446 suppliers to deliver quality solutions to our customers and support our office operation.

Supplier	No.
Local Suppliers ^{Note}	1814
Non-local Suppliers	632

Note: HLS has offices across the globe and “Local Suppliers” refers to local office suppliers in different regions.

At HLS, our supplier management system includes the following key components:

1. Supplier Selection and Qualification: we carefully select suppliers based on their abilities to meet different business needs, covering quality, performance and sustainability aspects. In particular, new suppliers are evaluated against a set of criteria, such as financial stability, regulatory compliance and environmental and social responsibility.

2. Performance Monitoring and Evaluation: we regularly monitor and review the performance of existing suppliers to ensure they continue to comply with set requirements. We continue to track key performance indicators, for example, on-time delivery, quality and environmental performance (e.g. applying an exhaust gas purifying system and using low sulphur gas for vessels). We also work with suppliers to address any new issues that may arise.

3. Communication and Collaboration: we maintain open and transparent communication with our suppliers to build strong relationships and to ensure alignment on key issues. HLS strives to collaborate with suppliers to improve supply chain efficiency, reduce costs and promote sustainability together.

4. Risk Management: HLS assesses risks associated with key suppliers and takes steps to mitigate those risks. We proactively identify potential challenges along the supply chain, such as supply chain disruptions due to the pandemic or extreme weather, and work with our suppliers to develop contingency plans to mitigate those risks.

By working closely with our suppliers, we are confident in delivering reliable and efficient logistics services that meet the needs of our customers, while promoting sustainable business practices.

4.3 Determining Our Material Matters

We understand the need to focus our efforts on material sustainability matters that are most significant to our business and stakeholders. We continuously review our material sustainability topics based on the feedback obtained from our stakeholders. After identifying the material sustainability topics, we will then prioritise those considered most material to our business operations and our stakeholders. This allows us to focus our efforts and resources on the most critical sustainability issues, ensuring that we are addressing the areas of greatest impact and stakeholder concern. By prioritising material sustainability topics, we can effectively manage sustainability risks, improve our sustainability performance and create value for our stakeholders.

4.3.1 Stakeholders Engagement

In HLS, we value the opinions of stakeholders, and we recognise the importance of establishing effective communication channels to receive information and feedback from different groups. Some of the communication channels that we utilize include, but are not limited to:

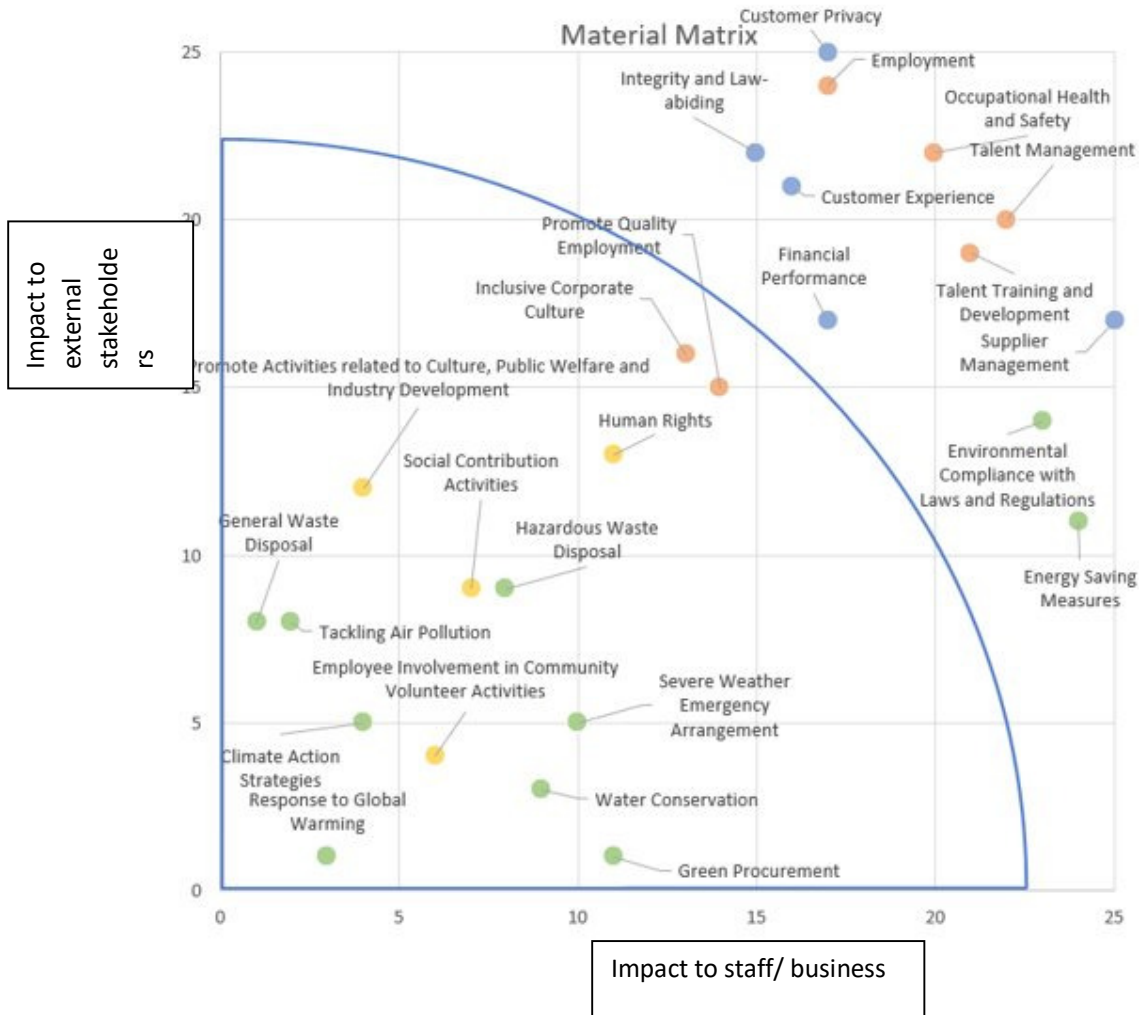
STAKEHOLDERS	COMMUNICATION CHANNELS	EXPECTED OUTCOMES
Government	<ul style="list-style-type: none"> • Visit the government website 	<ul style="list-style-type: none"> • Track updates on policy
Regulators	<ul style="list-style-type: none"> • Regular communication for updates 	<ul style="list-style-type: none"> • Comply with regulations
Employees	<ul style="list-style-type: none"> • Internal communications • Company gatherings • Training • Internal audit team • Social activities • Performance review • Online survey 	<ul style="list-style-type: none"> • Understand and align with HLS's goals and strategies, and provide update on corporate developments • Achieve greater employee satisfaction, retention, productivity and work-life balance
Customers	<ul style="list-style-type: none"> • Meetings • Websites • Online survey and interview 	<ul style="list-style-type: none"> • Understand and/or meet customers' needs. Provide high-quality services
Industry peers	<ul style="list-style-type: none"> • Industry associations 	<ul style="list-style-type: none"> • Share ideas to understand each other's perspectives and to improve the industry
Suppliers	<ul style="list-style-type: none"> • Meetings • Online survey and interview 	<ul style="list-style-type: none"> • Fair and open procurement • Achieve cost-efficiency • Meet or exceed service standards
Community	<ul style="list-style-type: none"> • Community events • Financial contributions/sponsorships 	<ul style="list-style-type: none"> • Contribute towards the well-being of the communities

4.3.2 Materiality Assessment

Following the reporting principles and requirements of the GRI Standards and ESG Guide, we appointed an external consultancy to conduct the material assessment. We reviewed potential topics related to environmental, social, and operation aspects, including those concerning human rights, to select 29 applicable topics for materiality analysis. A stakeholder engagement exercise, consisting of a survey and interviews, was then conducted. Nearly 100 questionnaires were returned and the majority of respondents were internal employees, suppliers and customers in percentages of 47%, 21% and 14% respectively. Based on stakeholders' feedback, an analysis was performed to help identify the relative materiality of these topics, so as to prioritise the most relevant topics to be addressed in this Report.

The materiality matrix below presents an overview of the potential topics. Out of the 29 potential topics, 11 topics have been identified as the most material (in the upper right corner and above the

curve), covering environmental, social and operational aspects. After management review, the following material topics have been confirmed, according to which this Report was prepared.



Environmental	Social	Operation
Energy Saving Measures	Employment	Supplier Management
Environmental Compliance with Laws and Regulations	Occupational Health and Safety	Customer Privacy
	Talent Management	Customer Experience
	Talent Training and Development	Integrity and Law-abiding
		Financial Performance

5. People

Our employees and customers are great sources of value for developing a sustainable business. We aim to improve our well-being and minimise different business risks. We hope we are able to achieve our targets and demonstrate that we are a responsible company to our staff, customers and the society. By investing in developing our culture, working environment and systems, we can definitely underpin our business growth in the future.

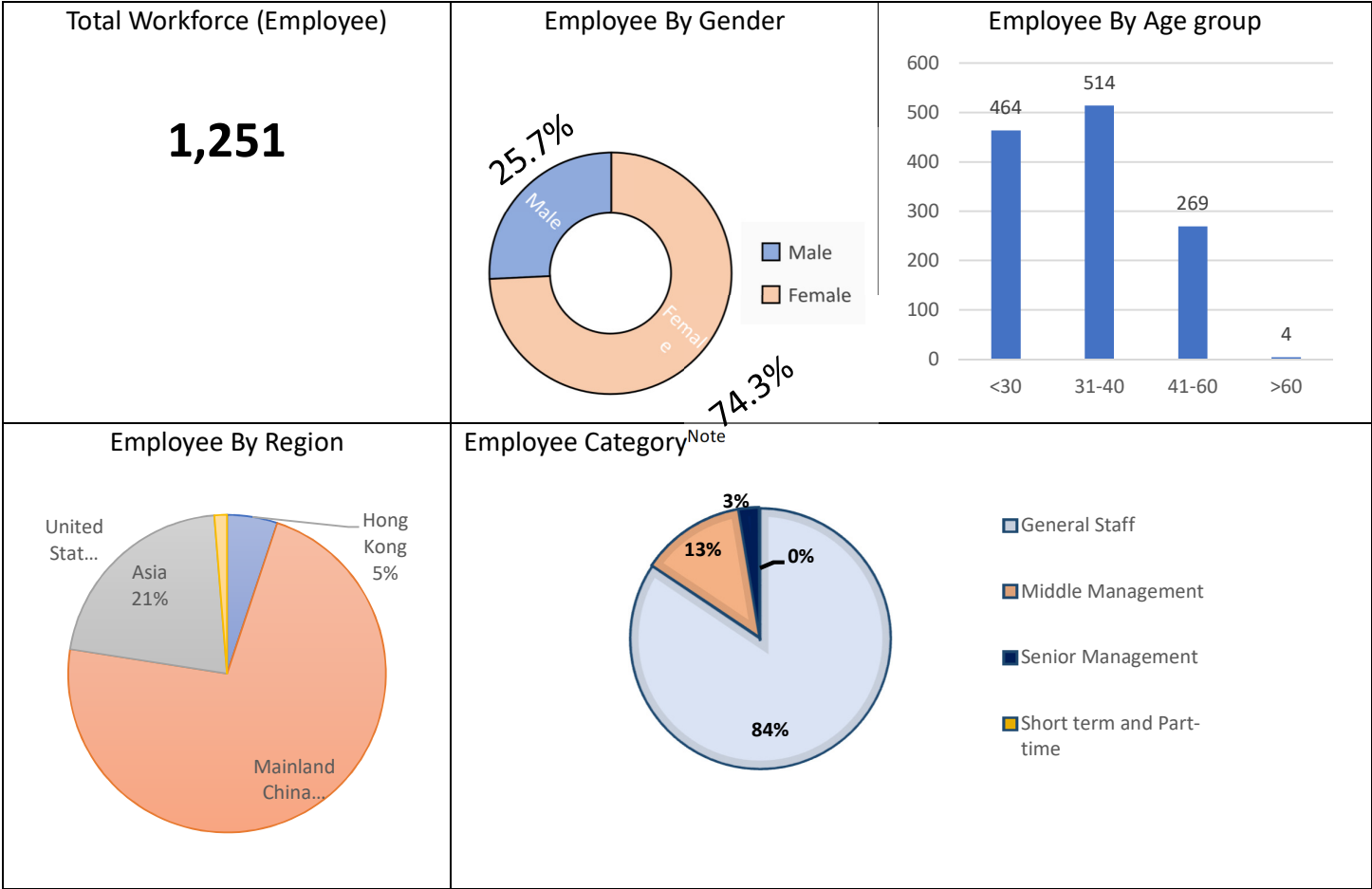
5.1 Caring for our people

HLS's global presence connects people across five continents, and we are proud to have a diverse team of employees from different countries. Headquartered in Hong Kong with more than half of our offices located in the Greater China Region, we also have a considerable number of employees from other countries, especially Southeast Asia.

We strive to create a workplace that fosters harmony and promotes a sense of unity among our employees as we continue to develop our business worldwide. We believe employees from different countries and backgrounds should have equal opportunities to develop their careers at HLS.

HLS recognises and appreciates the unique contributions that each team member brings to our organisation, and we make earnest effort to creating a caring workplace for all. We are committed to fostering a workplace culture that celebrates diversity and inclusivity. We believe that every employee, regardless of age, gender, race, ethnic origin or religious belief, deserves to feel valued and respected. Recognising that a safe and healthy environment is essential both for our employees to develop their talents and for HLS to pursue sustainable development, we take measures to protect our employees from safety hazards and injuries.

HLS Workforce Distribution (Year-end at 31 Dec 2022)



5.1.1 Valuing Our Staff

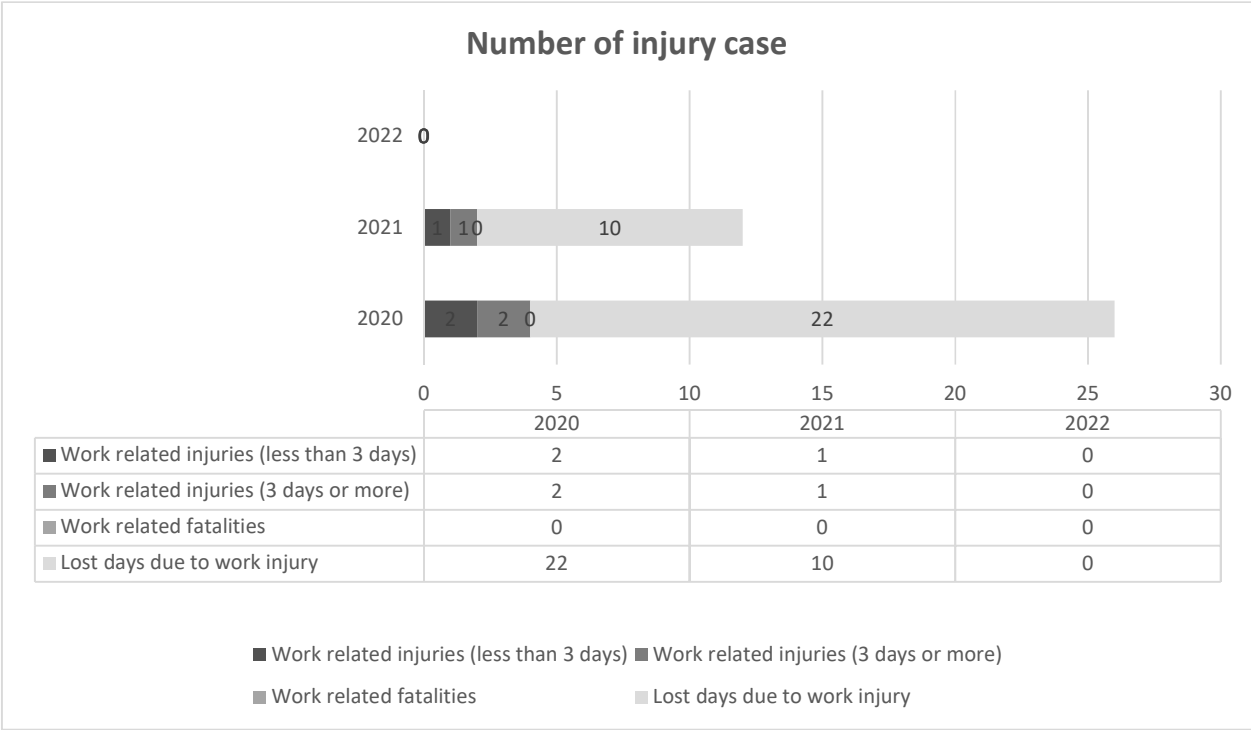
The HLS workforce is our most important asset. We strictly comply with all labour laws and regulations to protect our staff's lawful rights. Child labour and forced labour are prohibited in our company. We recruit new employees through an open and fair process, and all personal data collected would be used for recruitment purposes only.

Staff communication and engagement are also very important to our operations. HLS has an internal report system which is responded to by the administration department. Also, our administration and operation are two independent working groups. Staff from the operation group can contact administration colleagues directly who have a direct communication channel with the head office to address the issues. In addition, internal audits are conducted twice a year. Staff from all levels are involved and they can use this platform to raise their opinions to the audit department.

For staff wellness, HLS provides a series of welfare and benefits for our permanent staff. To attract talent, we offer competitive remuneration and benefit packages, including but not limited to year-end bonus, discretionary bonus, overtime and attendance allowance. In addition, all permanent staff members can enjoy paid annual leave, sick leave, compassionate leave and maternity/paternity leave. Medical and employment insurance and retirement benefit, such as mandatory provident fund contributions (for Hong Kong staff), are also provided.

5.1.2 Occupational Health and Safety

HLS cares about the safety of our staff. We organise internal Occupational Health and Safety (OHS) training at some offices to build a safe and healthy workplace, such as fire safety and self-rescue training courses. Our injury cases in the last three years have recorded sharp decreases. Lost days due to work injuries had decreased from 22 days in 2020 to 0 in 2022. There were no work-related injuries (less than 3 days) in 2022 and we have successfully maintained the number of work-related injuries (more than 3 days) at zero for the last three years.

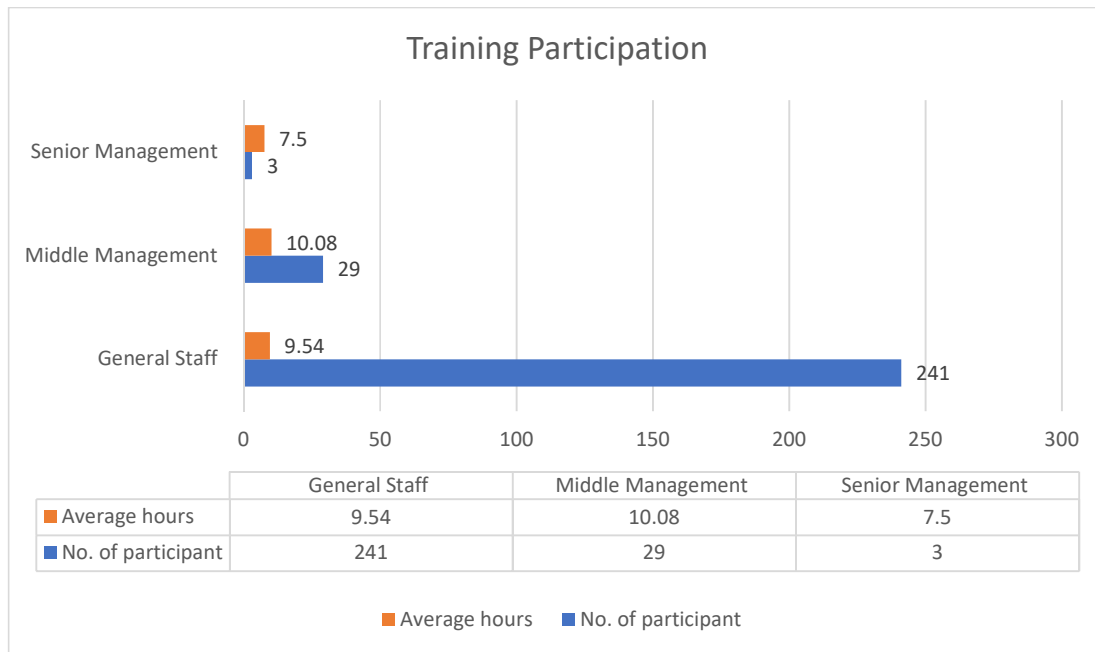


The OHS management system enables us to maintain stellar safety performance to protect employees. We will continue to promote awareness for safety risks during work while providing training for staff to maintain a safe working environment. During the reporting year, 172 employees participated OHS training and the average OHS training hours per employee was 3.47 hr. Also, some offices are equipped with first-aid kits, common OTC drugs, masks, disinfectants, thermometer sets and hand sanitiser gel. Colleagues are free to use these products as required. There are also trained first aiders in some offices to handling any emergencies that may arise.

5.1.3 Talent Management

We believe that retaining and developing talent is very important to our business development. For new employees, HLS provides pre-entry training. We hope every newcomer can be well equipped and supported when they join our company.

For existing staff of different levels, we encourage them to take different training programmes and also offer in-house training opportunities. For example, we have various training courses for general staff to develop technical and career skills, including Internal Business Knowledge Training, Internal Computer System Operation Training, Air Freight Operation Training, and Dangerous Goods Regulations Training, etc. There is also training tailored for managerial staff, such as the Leadership Development and Management Training Workshop Series. We have office software knowledge sharing sessions where colleagues can share their knowledge and experience. During the reporting year, 187 employees participated in training activities and the average training hour per employee is [10.47]. After reviewing current training practices, we will introduce more training programmes in the near future to better equip staff of all levels to meet the rising expectations of our stakeholders.



5.2 Caring for Customers

Customers are of paramount importance to HLS because they are the driving force behind our business success. Customer satisfaction is crucial for retaining their loyalty and attracting new clients, which is essential for the growth and development of the company. Meeting the needs and expectations of customers is vital to creating a positive reputation for HLS and establishing it as a reliable and trustworthy partner in the shipping industry. In addition, by listening to customer feedback and continuously improving the quality of its services, HLS can ensure its long-term sustainability and success in the market. Therefore, HLS places great emphasis on providing high-quality shipping services and maintaining excellent customer relationships as a means to achieving business objectives. As such, we prioritise customer care, timely customer service and the protection of customer privacy.

5.2.1 High-quality Shipping Services

High-quality shipping services are crucial for businesses that rely on timely deliveries to meet the demands of their customers. With ongoing digitalisation of the shipping industry, it is essential for companies like HLS to continuously invest in enhancing the customer experience.

Online Service Platform

By adopting efficient and modern technologies, HLS can provide timely delivery of goods, which is a key factor in meeting customer expectations. HLS offers online services, such as cargo tracking and sailing schedule service, that enables customers to monitor the status of their shipments in real-time.

Insurance

HLS offers insurance services to our customers as a way to manage and mitigate the risks associated with shipping goods. Shipping insurance can provide protection against cargo loss or damage during transit, as well as against liability claims. By offering insurance services, HLS provides customers with effective solutions to manage these risks and ensure that their goods are protected during transport.

Special Arrangement for Climate Issues

In relation to sea freight, it is possible that terminals and carriers may suspend operations during extreme weather. Conversely, airport terminals are typically able to maintain operations during extreme weather conditions. The closure of Honour Lane's office may be mandated by local law. Regardless of whether the terminal, carrier, or Honour Lane's office is closed, it is Honour Lane's practice to ensure that sales and key operational staff are available to promptly respond to urgent customer inquiries.

5.2.2 Timely Customer Service

Timely customer service is essential for HLS as it allows us to communicate with our customers promptly and provides the opportunity to better understand and address their requirements. To achieve this, HLS offers a range of customer communication channels, and some HLS offices has an enquiry and complaint-handling procedure in place.

Customer Communication Channel

HLS values customer feedback and provides a dedicated channel in some offices for customers to share their feedback on the quality of service, make suggestions for improvement or raise any possible issues or concerns. By providing a customer feedback channel, HLS can gather valuable insights and invite feedback from customers to help improve services. We are aiming to extend the customer feedback channels to cover all of our offices.

Enquiry and Complaint Handling

HLS is committed to providing excellent customer service and ensuring customer satisfaction. We offer a dedicated email address for customers to submit enquiries or complaints, and our team handles all complaints in a timely and professional manner. We have established a response and reporting flow mechanism that ensures timely and effective handling of customer inquiries and complaints. We acknowledge any mistakes and identify areas for improvement, and we strive to find feasible solutions that address our customers' concerns while maintaining our high service standards.

During the reporting year, we received a total of 7 complaints. All complaints have been addressed and there was no significant impact on the Group. Our goal remains to provide a positive customer experience, and we will continue to prioritise effective complaint handling and make ongoing efforts to build strong customer relationships.

5.2.3 Protecting Customer Privacy

HLS treats the privacy of its stakeholders with utmost care and sound policies and procedures are in place to handle all data. HLS demonstrates its commitment to preserving the privacy and confidentiality of its customers through the implementation of a comprehensive mechanism that includes advanced cybersecurity settings on our online system and confidentiality agreements with our employees. This ensures that only authorised personnel have access to customer data, which provides customers with peace of mind that their information is kept confidential and secure.

During the reporting period, there were no substantiated complaints concerning breach of customer privacy or loss of customer data.

5.3 Community

HLS strives to fulfil social responsibility and cares about the community. We support different charities and participate in their activities. We hope to play our role in strengthening social resilience around the world. Examples of our community initiatives in 2022 include:

- Hebe Haven 24-Hour Charity Dinghy Race
- 12th Annual Bike Tour with MTS for Autism

At HLS, we recognise that we have a responsibility to consider the impact of our operations on the communities in which we operate. We are committed to building sustainable, mutually beneficial relationships with our stakeholders and contributing to the social, economic, and environmental well-being of the communities in which we operate.

In the reporting year, we contributed a total of around \$54,000 HKD^{Note} to support local charitable events such as the 12th Annual Bike Tour with MTS for Autism and the Hebe Haven 24 Hour Charity Dinghy Race which benefited autisms and other people in-need.

Note: Donation in USD is converted to HKD (\$1 USD = \$7.8 HKD)

6. Environment

Environmental protection is crucial for sustaining the planet's natural resources, reducing the negative impacts of human activities and achieving sustainable development. As a company committed to protecting the environment, HLS aims to implement sustainable practices to reduce our carbon footprint and contribute to environmental protection.

During the reporting period, the company complied with all environmental laws and regulations in various regions with no violations recorded. HLS will continue to follow all environmental laws and regulations and stay informed about new updates and international trends to meet stakeholder expectations.

6.1 Environmental Management Approach

To demonstrate our commitment to sustainable business practices, the ESG committee will continue to monitor and manage our overall environmental performance closely. This includes implementing sustainable practices to reduce energy consumption, greenhouse gas emissions and waste generation. Additionally, we recognise the importance of protecting the environment and are fully dedicated to preventing any form of pollution or contamination. By prioritising sustainable practices and environmental protection, we aim to reduce our environmental impact and contribute to a more sustainable future.

Actively contributing to the global agenda, we spare no effort in mitigating climate change and reducing carbon emissions. The logistics industry faces various challenges, such as extreme weather events, increased energy costs, supply chain disruptions and regulatory compliance. To respond to global trends and address industry challenges, HLS is proactively exploring good sustainable practices in various aspects, such as data management, energy management and green supply chain management. We are also optimising transportation routes to reduce emissions and improve efficiency. The company has begun collecting environmental data and setting targets to develop strategies that will effectively reduce carbon emissions and energy consumption. And according to this year's material assessment, the company has prioritised Energy Management as the top environmental topic to focus on for improvement.

6.1.1 Energy Management and Carbon Reduction

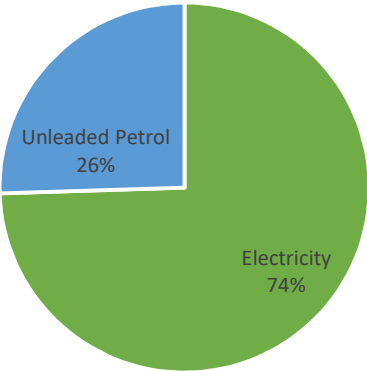
In the logistics industry, energy management and carbon reduction are critical aspects of environmental protection. While logistic companies like HLS do not have direct control over transportation methods (such as marine or air), our operations still contribute to energy consumption and carbon emissions mainly through our office operations. As a responsible and sustainable company, we are committed to minimising the environmental impact from our operation.

Energy Consumption

HLS recognises that energy consumption is a significant contributor to carbon emissions from our operations. The company uses two types of energy sources, namely electricity and unleaded petrol. In the reporting period, HLS purchased 888,300.19 kWh of electricity from local electricity providers in different countries, including Hong Kong, to support our office operations. The second type of energy source was unleaded petrol, with a consumption of 30,125.50L for self-use vehicles, which accounted for a significant proportion of carbon emissions from fuel consumption. The electricity intensity of HLS in 2022 was 0.71 MWh/staff and 0.23 MWh/staff for unleaded petrol.

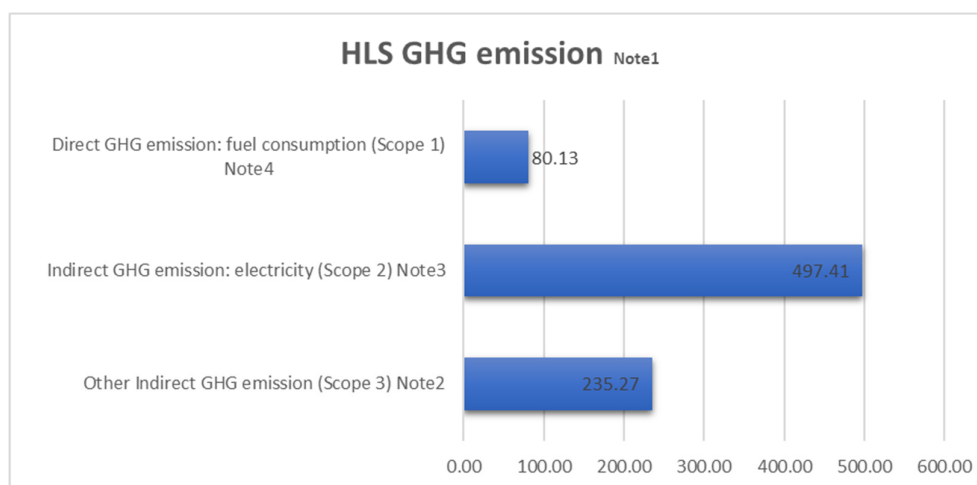
Energy Type	Consumption	Unit	MWh Equivalent	Intensity
Electricity	888,300.19	kWh	888.3	0.71 MWh/staff
Unleaded Petrol	30,125.50	L	291.96	0.23 MWh/staff

Energy Consumption



Carbon Emission

GHG emissions reduction will be one of the key environmental targets for HLS in the future, as we will strive to achieve carbon neutrality targets in different countries and mitigate HLS's impact on climate change. The EGS committee is working on the relevant policies and regulations to draw a GHG emission reduction roadmap. To support these efforts, HLS has engaged external professionals to conduct carbon calculations according to leading guidelines, including but not limited to guidelines published by the Environmental Protection Department of Hong Kong, the International Civil Aviation Organization and IPCC's Fifth Assessment Report, as well as adhering to international standards, such as the Greenhouse Gas Protocol and the ISO 14064-1 standard.



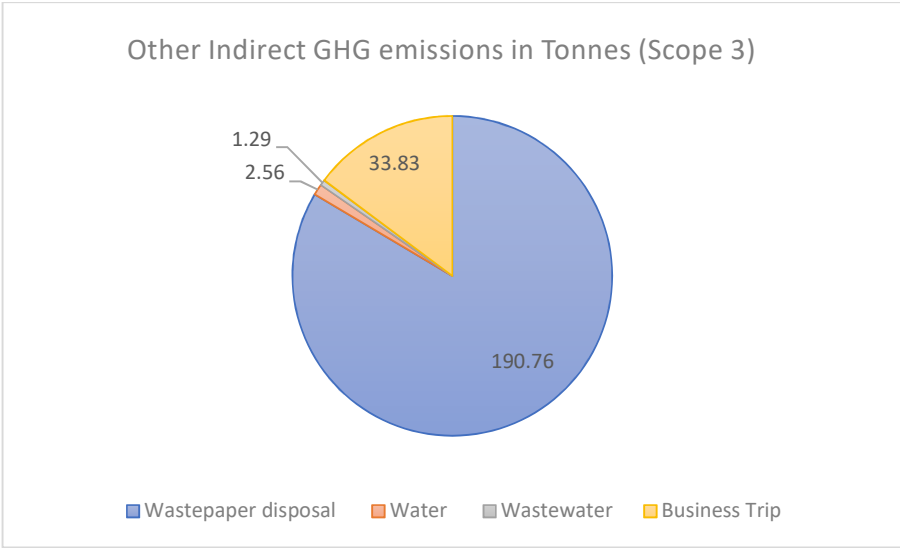
Note 1: GHG emissions are calculated with reference to the Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong (published by the Environmental Protection Department and the Electrical and Mechanical Services Department). The types of greenhouse gases include carbon dioxide (CO₂), CH₄, and N₂O.

Note 2: For (Scope 1) emissions, combustion of fuels in mobile sources due to daily transportation activities for business operation is classified as GHG emission from mobile source. Carbon dioxide (CO₂), CH₄, and N₂O are accounted for the emission.

Note 3: For (Scope 2) emissions, the reporting entity is required to account for GHG emissions associated with electricity purchased in Hong Kong based on two emission factors. The reporting entity will quantify the emissions based on specific emission factors provided by its respective provider of electricity. If the specific emission factor for the reporting period is not available at the time of accounting, the latest specific emission factor from the power company may be used as an approximation. These specific emission factors are available on the power companies' websites and the Climate Transparency Report.

Note 4: Other indirect emissions (Scope 3) include emissions from electricity used for freshwater processing and sewage processing, and methane gas generation at landfills due to disposal of paper waste and business travel, etc. The emission factors of freshwater processing and sewage processing are defaulted to be 0.417 and 0.21 respectively. The Global Warming Potential (GWP) of waste paper adopted is 4.8. The carbon emission calculator of the International Civil Aviation Organization (ICAO) was used for the calculation of emissions from business travel.

As a logistics company, HLS arranges the transportation of goods by sea and air on behalf of our clients. However, we do not own or operate vessels or directly own freight and fleet. Instead, HLS contracts with shipping lines to transport goods for our clients, managing the logistics of ocean freight forwarding and providing a range of related services. In the reporting period, HLS had a total CO₂ equivalent of 812.81 tonnes, with scope 2 emissions from electricity consumption being the largest source, accounting for more than 497.41 tonnes of CO₂ equivalent. The second largest source of emissions was waste paper disposal, accounting for more than 80% of scope 3 emissions, at 190.76 tonnes of CO₂ equivalent. Fuel consumption of self-use vehicles is a major contributor to carbon emissions, accounting for around 80.13 tonnes of CO₂ equivalent.



This being our first year to conduct carbon calculation, we have been identifying key environmental performance indicators, mainly focusing on scope 1 and 2 emissions (e.g. refrigerant and heat data), while continuing to improve our data collection process. In the near future, Honour Lane Shipping Limited plans to extend the effort to include scope 3 emissions.

Energy Management and Carbon Reduction

Our efforts towards energy management and carbon reduction are crucial to achieving sustainability and fulfilling our responsibility to minimise environmental impact. In addition to reducing our carbon footprint, these measures have also resulted in cost savings for the company, which we can allocate to further our sustainability initiatives.

As part of our commitment to energy efficiency, HLS has complied with requirements of the Electrical and Mechanical Services Department (EMSD), Buildings Energy Efficiency Ordinance (BEEO), and the List of Premises Form of Compliance (FOC). The company aims to set an energy consumption baseline to measure the effectiveness of energy-saving measures and encourages staff to develop energy-saving habits, such as turning off lights after work and making use of natural light or LED lights. Additionally, timers have been installed in some offices to control the usage of light and reduce energy waste.

Fuel consumption is the second-largest energy consumption source and carbon emission source for Honour Lane Shipping Limited. To address this issue, HLS has taken steps to reduce its carbon footprint, such as encouraging staff to use public transport and exploring the adoption of electric vehicles and other alternative fuel vehicles to further reduce the carbon footprint from transportation. By reducing our reliance on traditional fuel sources, we can significantly reduce our carbon emissions and contribute to a more sustainable future.

HLS also recognises the significance of business travel to carbon emissions and has taken steps to monitor its carbon footprint from air travel. We have suggested conducting online conferences with overseas partners whenever possible to reduce air travel. Online conferencing has been widely adopted during COVID-19, and HLS plans to expand its use in the future.

Moving forward, HLS aims to reduce carbon emissions in these areas and implement strategies to achieve its greenhouse gas emission reduction targets. By taking action to control carbon footprint, HLS is demonstrating strong commitment to sustainability and contributing to a more sustainable future.

6.1.2 Water Management

In the reporting year, water consumption of our offices was 6,133.83 tonnes and had been accounted for 3.85 tonnes of CO₂ equivalent, which is not a significant carbon emission source in our business operation. The use of water is primarily for domestic purposes, such as drinking or sanitation, which is supported by municipal suppliers. For wastewater, it is discharged to the public sewage system. During the reporting period, no significant water stress problem or water wastage was found in any business operation.

Water is a valuable resource. HLS recognises the importance of good water usage habits and has implemented several measures to raise staff awareness. Water conservation signs have been put up in our offices. We strive for a workplace culture of conserving water and ensure that good water conservation practices are in place for all business operations.

6.2 Resource Management and Circularity

Waste is produced every day from our operations. HLS recognises that responsible and sustainable waste management is an important component of its commitment to sustainability. We are exploring ways to incorporate the 4R concept (Reduce, Reuse, Recycle, Recover) into waste management practices. Responsible and sustainable waste management is part of the sustainable culture we would like to embed. To this end, we will promote responsible and sustainable waste management practices and encourage employees to collaborate in supporting waste reduction and recycling initiatives of the company and the local government. Waste separation is one of the measures adopted and we have been recycling many types of waste, such as paper, plastic, toners and waste electrical and electronic equipment.

6.2.1 Waste Reduction

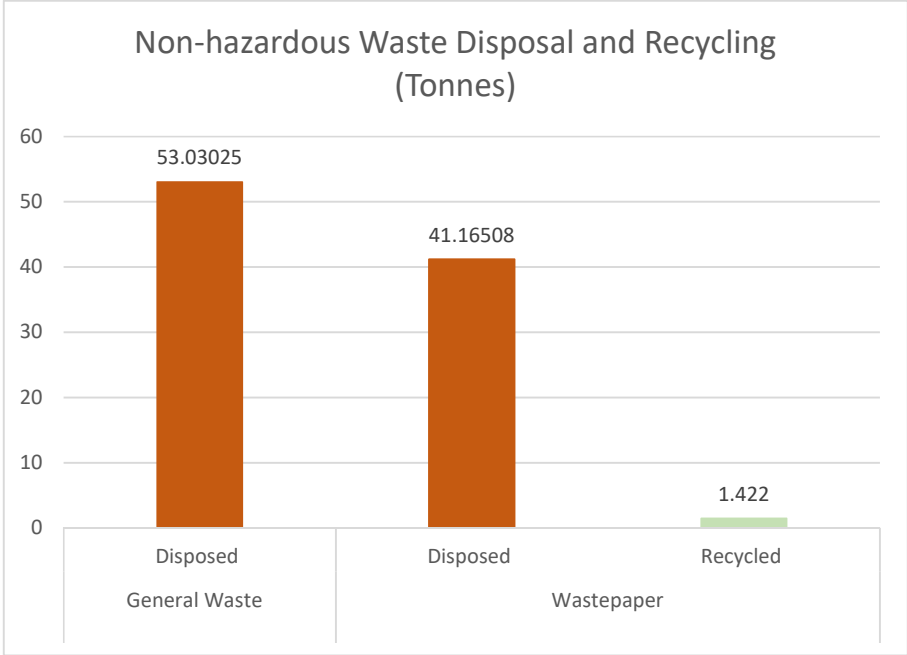
To reduce waste load, HLS has introduced a number of measures to minimise waste generation, including reducing paper usage. One such sustainable practice that we encourage is double-sided printing in order to operate different the processes such as cargo operation with less amount of paper used.

HLS also utilises its website to handle general inquiries, cargo tracking, and sail scheduling. By providing clients with online access, HLS can minimize the need for paper documentation. Additionally, HLS is exploring ways to replace paper-based documents with digitized versions, such as customs forms and checklists, wherever possible. For instance, cargo operation documents and invoices will be generated by the system, and all follow-up documents will be uploaded to the system as records with no need for paper copies.

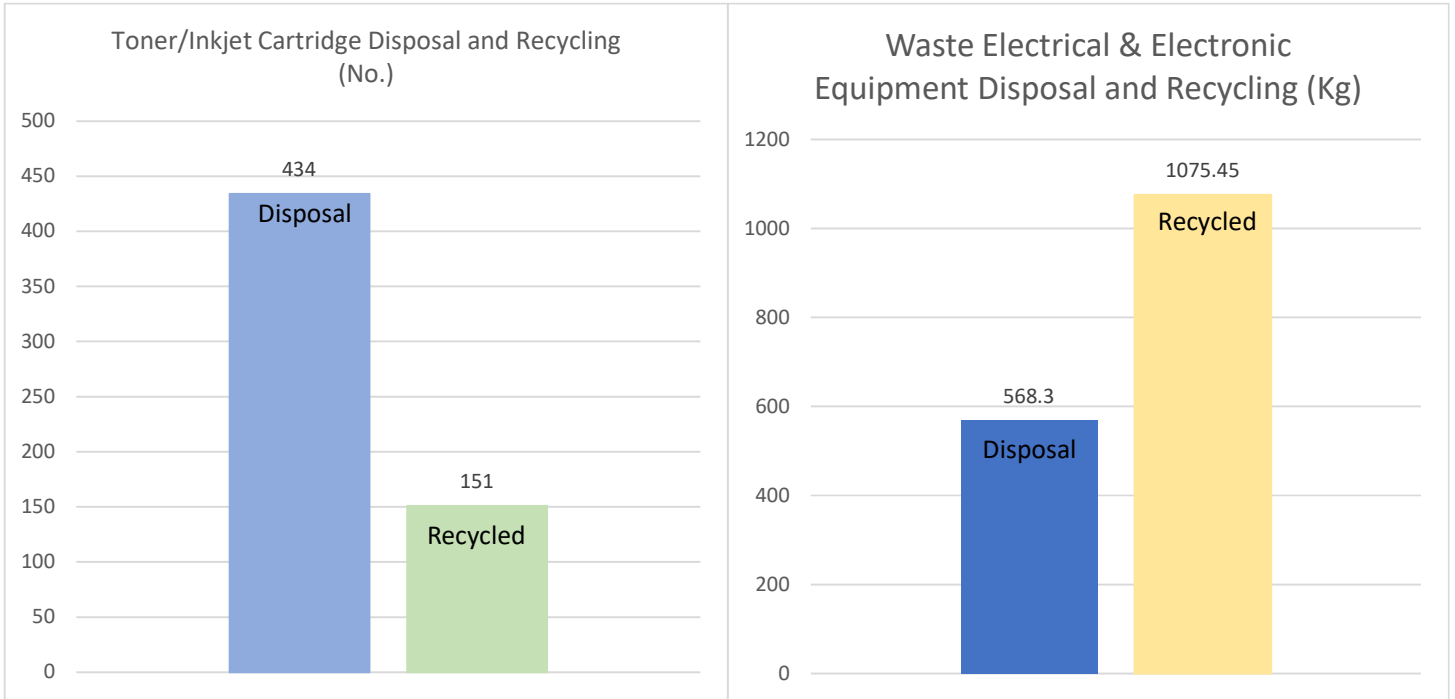
By reducing paper consumption through these measures, HLS is demonstrating its commitment to sustainability and responsible resource management. We will continue to explore new and innovative ways to promote sustainability in our operations and encourage staff to further these efforts.

6.2.2 Waste Recycling

Waste separation is a key part of recycling. Good waste classification can increase waste recycling efficiency. Some of our offices have waste separation and management measures in place, and more than half of our offices have paper recycling practices. Approximately 53 tonnes of general waste was disposed of in 2022, while the volume of waste paper disposal stood at 37,712.56 kg. Although disposal volume was still significantly higher than that of waste paper recycled, we will continue to promote waste separation and recycling in offices where these measures have not been introduced to improve the recycling rate.



Apart from managing general and paper waste, we also make keen efforts to treat hazardous waste. Measures are in place to ensure responsible and sustainable hazardous waste disposal. The recycling rate of hazardous waste ^{Note} is much higher than general waste, with 11 offices achieving zero disposal by recycling all hazardous waste.



Notes:

Hazardous Waste: Toner/Inkjet Cartridges and Waste Electrical and Electronic Equipment

In addition, HLS Hong Kong and Shanghai offices recorded the highest recycling rates for toners and waste electrical and electronic equipment respectively. Most of the offices have started to recycle alkaline batteries and we aim to achieve a meaningful recycling rate in the future.

6.2.3 Fostering Environmental Awareness

We work hand in hand with all staff around the world to build a sustainable business. Some offices made stellar performance in protecting the environment, such as introducing waste separation and management and achieving a high recycling rate for hazardous waste, whereas others require more support and guidance. To raise environmental awareness, the ESG Committee collaborated with external professions to provide training to all staff. Employees from offices with good environmental practices were encouraged to share their experience and insights in creating a green office.

We are currently exploring a range of measures to improve our sustainability performance with the help of external expertise. The Board recognises that more environmental factors should be included in future sustainability reports, and we will discuss topics such as climate change, pollution, energy efficiency, energy crisis and related policies, including our responses to these issues.

We believe by making our business more sustainable, we can ride on the global trend and meet the expectations of our stakeholders. At HLS, fostering environmental awareness is a key part of our commitment to sustainability and our vision of building a better future for all.

7. Performance Summary

7.1 Key Environmental Performance Data in 2022

	Unit	Total
Energy Consumption¹		
Electricity	GJ (MWh)	3,070.51 (852.92)
Petrol	GJ (L)	1,048.37 (30,125.5)
Total energy consumption	GJ	4,118.88
Energy intensity ²	GJ per capita	3.30
Water Resources Consumption		
Municipal water used	m ³	6133.83
Municipal water intensity ²	M ³ per capita	4.92
Material Consumption		
Paper	kg	42,587.6
Material intensity ²	kg per capita	34.15
Air Emissions⁴		
Sulfur oxides (Sox)	kg	0.44
Nitrogen oxides (Nox)	kg	16.80
Particulate matter (PM)	kg	1.25
Greenhouse Gas (GHG) Emissions⁴		
Scope 1 emissions	tCO ₂ e	80.13
Scope 2 emissions ⁵	tCO ₂ e	480.77
Scope 3 emissions ⁶	tCO ₂ e	228.44
Total GHG emissions	tCO ₂ e	789.35
GHG emissions intensity	tCO ₂ e per capita	0.63
Waste		
Chemical waste	L	0
Non-hazardous waste disposed of at landfills	kg	94198.33
Non-hazardous waste recycled or reused, including the below:		
Paper (including office paper, newspaper, and carton boxes)	kg	1,422.52
Plastic	Kg	4
Metal	kg	0
Hazardous waste recycled or reused, including the below:		
Toner/inkjet cartridge	No.	151
Electrical and electronic waste	No.	1075.45

Notes:

1. Conversion factors are used to standardise the units to gigajoules (GJ): petrol (0.0348GJ/L) and electricity (3.6GJ/MWh)
2. The per capita GHG emissions and energy intensity for HLS are calculated based on the number of staff.
3. The emission factor of SO_x, NO_x, and PM are obtained from HKEX Appendix 2- Reporting Guidance on Environmental KPIs.
4. 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). The types of greenhouse gases include carbon dioxide (CO₂), CH₄, and N₂O, HFCs, PFCs, SF₆, NF₃.
5. For (Scope 2) emissions, the reporting entity is required to account for GHG emissions associated with electricity purchased in Hong Kong based on two emission factors. The reporting entity will quantify the emissions based on specific emission factors provided by its respective provider of electricity. If the specific emission factor for the reporting period is not available at the time of accounting, the latest specific emission factor from the power company may be used as an approximation. These specific emission factors are available on the power companies' websites and the Climate Transparency Report.
6. Other indirect emissions (Scope 3) include emissions from electricity used for freshwater processing and sewage processing, and methane gas generation at landfills due to disposal of paper waste and business travel, etc. The emission factors of freshwater processing and sewage processing are defaulted to be 0.417 and 0.21 respectively. The Global Warming Potential (GWP) of waste paper adopted is 4.8. The carbon emission calculator of the International Civil Aviation Organization (ICAO) was used for the calculation of emissions from business travel.

7.2 Key Social Performance Data in 2022

	Unit	Total	
Staff Breakdown			
Number of staff	No.	1251	
By Gender			
Male	No. (%)	322 (25.76%)	
Female	No. (%)	928 (74.24%)	
By Employment Type and Gender			
Full-time	Male	No. (%)	331 (26.4%)
	Female	No. (%)	919 (73.52%)
Part-time	Male	No. (%)	0 (0%)
	Female	No. (%)	1 (0.08%)
By Employment Contract and Gender			
Permanent	Male	No. (%)	330 (26.4%)
	Female	No. (%)	919 (73.52%)
Contract and Part-Time	Male	No. (%)	1 (0.08%)
	Female	No. (%)	1 (0.08%)
By Age			
Age under 30	No. (%)	464 (37.09%)	
Age 31 – 40	No. (%)	514 (41.08%)	
Age 41 – 60	No. (%)	269 (21.5%)	
Age 60 or above	No. (%)	4 (0.32%)	
By Grade			
General Staff	No. (%)	1055 (84.4%)	
Middle Management	No. (%)	162 (12.96%)	
Senior Management	No. (%)	32 (2.56%)	
Contract	No. (%)	1(0.08%)	
Short term and Part-time	No. (%)	1 (0.08%)	
Training Performance			
Total trained employees	Person-time	273	
Total training hours	Hour	1,268	
Person-times of Employees Trained By Gender			
Male	Person-time	81	
Female	Person-time	192	
Person-times of Employees Trained By Grade			
General Staff	Person-time	241	
Middle Management	Person-time	29	

Senior Management	Person-time	3
Contract	Person-time	0
Part-time	Person-time	0
Average Training Hours by Gender		
Male	Hour	5.06
Female	Hour	4.47
Average Training Hours by Grade		
General Staff	Hour	4.65
Middle Management	Hour	4.72
Senior Management	Hour	3.33
Contract	Hour	0
Part-time	Hour	0
Staff Turnover		
Total staff turnover	No. (%)	295 (23.6%)
By Gender		
Male	No. (%)	93 (31.53%)
Female	No. (%)	202 (68.47%)
By Age Group		
Age under 30	No. (%)	126 (42.71%)
Age 31 – 40	No. (%)	110 (37.29%)
Age 41 – 60	No. (%)	57 (19.32%)
Age 60 or above	No. (%)	2 (0.68%)
New Employee Hires		
Total new hires	No. (%)	261 (20.88%)
By Gender		
Male	No. (%)	70 (26.82%)
Female	No. (%)	191 (73.18%)
By Age Group		
Age under 30	No. (%)	115 (44.06%)
Age 31 – 40	No. (%)	99 (37.93%)
Age 41 – 60	No. (%)	46 (17.63%)
Age 60 or above	No. (%)	1 (0.38%)

Occupational Safety and Health Statistics		<u>2020</u>	<u>2021</u>	<u>2022</u>
Work-related fatalities in 3 consecutive years	No.	0	0	0
Recordable work-related injury	No.	4	2	0
High-consequence work-related injury	No.	0	0	0
Lost days due to work injury	No.	22	10	0
Work related fatalities	No.	0	0	0
Fatality Rate	%	0	0	0

8. GRI Content Index

GRI Content Index				
GRI 1: Foundation 2021				
GRI Standard	Disclosure	Section	Page number	Remarks/Omission
GRI 2: General Disclosures 2021	2-1 Organisational details	3. Our Business	P.6	
	2-2 Entities included in the organisation's sustainability reporting	2.1 Reporting Scope and Period	P.5	
	2-3 Reporting period, frequency and contact point	2.1 Reporting Scope and Period	P.5	
	2-4 Restatements of information			Not applicable for the 1 st Sustainability Report
	2-5 External assurance			Not applicable
	2-6 Activities, value chain and other business relationships	4.2.2 Supplier Management	P.10	
	2-7 Employees	5.1 Caring for our people	P.14-15	
	2-8 Workers who are not employees			Not applicable
	2-9 Governance structure and composition	4.1.1 Sustainability Governance Structure	P.7	
	2-10 Nomination and selection of the highest governance body			Not applicable
	2-11 Chair of the highest governance body	4.1.1 Sustainability Governance Structure	P.7	
	2-12 Role of the highest governance body in overseeing the management of impacts	4.1.1 Sustainability Governance Structure	P.7, 8	
	2-13 Delegation of responsibility for managing impacts	4.1.1 Sustainability Governance Structure	P.8	
	2-14 Role of the highest governance body in sustainability reporting	4.1.1 Sustainability Governance Structure	P.8	
	2-15 Conflicts of interest	4.2.2 Supplier Management	P.10	

	2-16 Communication of critical concerns	4.1.1 Sustainability Governance Structure	P.8	
	2-17 Collective knowledge of the highest governance body	4.1.1 Sustainability Governance Structure	P.8	
	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	4.1.1 Sustainability Governance Structure	P.8	
	2-23 Policy commitments	4.1.1 Sustainability Governance Structure 4.1.2 Sustainability Culture	P.8	
	2-24 Embedding policy commitments	4.1.1 Sustainability Governance Structure 4.1.2 Sustainability Culture	P.8	
	2-25 Processes to remediate negative impacts	4.2 Business Ethics	P.8	
	2-26 Mechanisms for seeking advice and raising concerns	4.2 Business Ethics	P.8	
	2-27 Compliance with laws and regulations	4.2.1 Legal Compliance 6. Environment	P.9, 22	
	2-28 Membership associations			To be disclosed
	2-29 Approach to stakeholder engagement	4.3.1 Stakeholders Engagement	P.12	
	2-30 Collective bargaining agreements			Not applicable
Material topics				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	4.3 Determining Our Material Matters 4.3.2 Materiality Assessment	P.11, 12	
	3-2 List of material topics	4.3.2 Materiality Assessment	P.13	
Energy Saving Measures (Energy)				
GRI 3: Material Topics 2021	3-3 Management of material topics	6.1.1 Energy Management and Carbon Reduction	P.26	

GRI 302: Energy 2016	302-1 Energy consumption within the organisation	6.1.1 Energy Management and Carbon Reduction	P.26	
	302-2 Energy consumption outside of the organization			Not applicable
	302-3 Energy intensity	6.1.1 Energy Management and Carbon Reduction	P.26	
	302-4 Reduction of energy consumption	6.1.1 Energy Management and Carbon Reduction	P.26	
	302-5 Reductions in energy requirements of products and services	6.1.1 Energy Management and Carbon Reduction	P.26	
Employment				
GRI 3: Material Topics 2021	3-3 Management of material topics	5.1.1 Valuing Our Staff	P.16	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	7.2 Key Social Performance Data in 2022	P.33	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	5.1.1 Valuing Our Staff	P.16	
	401-3 Parental leave			Not applicable
Occupational Health and Safety				
GRI 3: Material Topics 2021	3-3 Management of material topics	5.1.2 Occupational Health and Safety	P.17	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	5.1.2 Occupational Health and Safety	P.17	
	403-2 Hazard identification, risk assessment, and incident investigation			Incidents had been recorded and investigated
	403-3 Occupational health services	5.1.2 Occupational Health and Safety	P.17	
	403-4 Worker participation, consultation, and communication on occupational health and safety	5.1.2 Occupational Health and Safety	P.17	
	403-5 Worker training on occupational health and safety	5.1.2 Occupational Health and Safety	P.17	
	403-6 Promotion of worker health	5.1.1 Valuing Our Staff	P.16	

	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	5.1.2 Occupational Health and Safety	P.17	
	403-8 Workers covered by an occupational health and safety management system	5.1.2 Occupational Health and Safety	P.17	
	403-9 Work-related injuries	5.1.2 Occupational Health and Safety	P.17	
	403-10 Work-related ill health			Not applicable
Talent Management (Diversity and Equal Opportunity)				
GRI 3: Material Topics 2021	3-3 Management of material topics	7.2 Key Social Performance Data in 2022	P.33	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	7.2 Key Social Performance Data in 2022	P.33	
	405-2 Ratio of basic salary and remuneration of women to men			Lack of data, to be disclosed in future
Training and Development (Training and Education)				
GRI 3: Material Topics 2021	3-3 Management of material topics	5.1.3 Talent Management	P.18	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	5.1.3 Talent Management	P.18	
	404-2 Programs for upgrading employee skills and transition assistance programs	5.1.3 Talent Management	P.18	
	404-3 Percentage of employees receiving regular performance and career development reviews	5.1.2 Occupational Health and Safety 5.1.3 Talent Management	P.17, 18	
Customer Privacy				
GRI 3: Material Topics 2021	3-3 Management of material topics	5.2 Caring for Customers	P.19	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	5.2.3 Protecting Customer Privacy	P.20	
Supplier Management (Procurement Practices)				
GRI 3: Material Topics 2021	3-3 Management of material topics	4.2.2 Supplier Management	P.10	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	4.2.2 Supplier Management	P.10	
Customer Experience				

GRI 3: Material Topics 2021	3-3 Management of material topics	5.2.2 Timely Customer Service	P.20	
Integrity and Law-abiding (Anti-corruption)				
GRI 3: Material Topics 2021	3-3 Management of material topics	5.1.3 Talent Management	P.18	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption			To be disclosed in the future
	205-2 Communication and training about anti-corruption policies and procedures	5.1.3 Talent Management	P.18	
	205-3 Confirmed incidents of corruption and actions taken			No case had been recorded
Financial Performance (Economic Performance)				
GRI 3: Material Topics 2021	3-3 Management of material topics	3. Our Business	P.6	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	3. Our Business	P.6	
	201-2 Financial implications and other risks and opportunities due to climate change			Not be disclosed in this report
	201-3 Defined benefit plan obligations and other retirement plans			Not be disclosed in this report
	201-4 Financial assistance received from government			Not be disclosed in this report