



中華商務聯合印刷(香港)集團有限公司
C & C JOINT PRINTING (H.K.) GROUP LTD.

2025

Environmental, Social and Governance Report



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About This Report

Welcome to the fourth Environmental, Social and Governance Report (“ESG Report”) published by C & C Joint Printing (H.K.) Group Ltd. and its subsidiaries (collectively referred to as “C & C”, “the Group” or “we”). This Report aims to present C & C’s environmental, social and governance-related management policies, performance and latest developments in 2025, with corresponding disclosures provided in each chapter of this Report.



This report is compiled based on the information and data provided by the Group, for reference only, and has not been verified by a third party. The contents of this report may change over time and may not be updated promptly.

We hereby declare that users should understand the limitations and risks when using this report and bear corresponding responsibilities independently.



This report has been compiled in accordance with the provisions of Appendix C2 *Environmental, Social and Governance Reporting Guide* (“ESG Guide”) to the *Rules Governing the Listing of Securities of The Hong Kong Exchanges and Clearing Limited* (“HKEX”), and the “Comply or Explain” article of the guidelines in the four reporting principles: materiality, quantification, balance, and consistency. It also references the following standards and guidelines:

- *GRI Sustainability Reporting Standards* (GRI Standards) of the Global Sustainability Standards Board (GSSB)
- United Nations Sustainable Development Goals (SDGs): Aligned with the 17 Sustainable Development Goals set by the United Nations, this report showcases the Company’s contributions and progress toward global sustainability.
- Task Force on Climate-related Financial Disclosures (TCFD): This report incorporates recommendations of TCFD, providing transparent disclosures regarding the Company’s governance, strategy, risk management, as well as metrics and goal setting for climate-related risks.
- *Guidelines for Sustainability Reporting of Listed Companies of China* Association for Public Companies;
- *China Corporate Sustainable Development Report Guide* (CASS-ESG 6.0) of Chinese Academy of Social Sciences;



This report is released in electronic format. Readers may visit C & C website: <http://www.candcprinting.com/schi/> or download and read through the WeChat official account “C & C Joint Printing Group”.



C & C Official Website



WeChat Official Account



Reporting Scope: The disclosure scope of this report covers the major business of C & C and its major subsidiaries:

Company Name	Abbreviation
C & C Joint Printing (H.K.) Group Ltd.	C & C Hong Kong
C & C Offset Printing Co., Ltd.	Hong Kong Offset Printing
C & C Security Printing Co., Ltd.	Hong Kong Security
C & C Joint Printing Co., (Guangdong) Ltd.	C & C Guangdong
C & C Security Printing Co., (Shenzhen) Ltd.	Shenzhen Security
C & C Joint Printing Co., (Shanghai) Ltd.	C & C Shanghai
Shanghai Security Printing Co., Ltd.	Shanghai Security
C & C RFID Co., (Shanghai) Ltd.	Shanghai RFID
C & C Joint Printing Co., (Beijing) Ltd.	C & C Beijing
Beijing Silver Peony Printing Co., Ltd.	Silver Peony
C & C Culture and Creativity (Beijing) Technology Development Co., Ltd.	C & C Culture and Creativity
Chengdu Zhongyong Printing Co., Ltd.	Chengdu Zhongyong Printing
PT C-Smart IOT Indonesia	IOT Indonesia

This report covers C & C’s performance in sustainable development from January 1, 2025 to December 31, 2025.



The General Manager’s Office meeting of the Head Office assessed environmental, social and governance-related risks and determined the reliability of relevant contents.



If readers have any valuable comments on this report, please feel free to contact the Group through the following methods:

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CEO's Message

As seasons change and new chapters unfold with each passing day, 2025 marks the 45th anniversary of the founding of C & C. Over the past year, amid a turbulent and challenging external environment, the IoT sector faced external hurdles such as ARC certification. We proactively forged partnerships, deepened our global footprint, and actively expanded into markets along the “Belt and Road Initiative”. Amid market volatility, we successfully fostered new growth drivers for overseas business, and made all-round progress in expanding security certificate business and developing domestic commercial clients. Facing the accelerated evolution of the once-in-a-century changes and the prevailing trend of sustainable development, we bravely shoulder our responsibilities and missions to promote China’s printing industry onto the global stage.

Over the past year, confronted with the sharp downturn in the domestic book publishing market and narrowing profit margins of traditional businesses, we proactively responded with the strategy of “New Printing, New Services”. This year, we successfully completed brand revitalization and upgrading. The official renaming to C & C Joint Printing (H.K.) Group Ltd. took effect, formally kicking off our group-based operations. We established the C & C Research Institute, inaugurated the Beijing R&D and Production Center, and rolled out our self-developed C Smart platform across more production bases. We have steadily advanced ESG practices, and our C & C Guangdong obtained Level 4 Intelligent Manufacturing Capability Maturity Certification. With the solid strength of intelligent manufacturing, we have earned respect and recognition from the industry. None of these achievements would have been possible without the unwavering commitment to green development and continuous efforts of all C & C employees, as well as the profound care and strong support from all sectors of society.



Innovation and Value Creation: Consolidating the Foundation for Development

Over the past year, the global printing industry has faced the dual challenges of digital disruption and green transition. We adhere to the dual-driven strategy of “intelligent manufacturing and technological innovation”, deepen the layout of emerging businesses such as RFID smart labels and eco-friendly packaging, and promote capacity coordination and process standardization across multiple factories. From our Hong Kong headquarters to Macau, Shenzhen, Beijing, Shanghai, Chengdu, Indonesia and Vietnam, our service network continues to expand, providing more agile and reliable printing solutions for clients in finance, electronics, consumer goods and other sectors.



Green Transition: Fulfilling Environmental Commitments

As a member of the manufacturing industry, we are fully aware that every sheet of paper and every kilowatt-hour of electricity carries ecological responsibility. In 2025, the Group’s installed photovoltaic power generation capacity exceeded 3,410 MW, and the proportion of green electricity used rose to 23%. We fully upgraded our VOCs treatment facilities, and carbon emission per unit of output value decreased by 25.71% compared with the base year. Behind these figures lie the facility management team’s in-depth research on energy conservation and emission reduction technologies, the refined management of process waste by frontline production staff, and above all, our steadfast commitment to the “Carbon Peaking and Carbon Neutrality” goals.



People-Oriented Development: Building a Sustainable Future Together

We have always believed that corporate value is created by people and serves people. In 2025, we improved the standardization of work safety, and held 25 fire fighting and emergency drills. The coverage of skill improvement training increased, and employee satisfaction rose steadily. At our overseas factories in Indonesia, Vietnam and other locations, we simultaneously advance local employment and community co-development.



Looking Ahead

In 2026, we will launch photovoltaic construction projects in Shenzhen and Beijing, and explore green electricity trading and low-carbon management. We will deepen intelligent manufacturing, promote the implementation of C Smart and digital twin technologies, and further integrate the concept of sustainable development into every business decision.

Printing is the carrier of civilization, and even more the imprint of responsibility. May we continue to stay true to our original aspiration with craftsmanship, uphold green development as our foundation, and pursue steady progress and accelerated development in an era of transformation.



HUNG Yuen Man

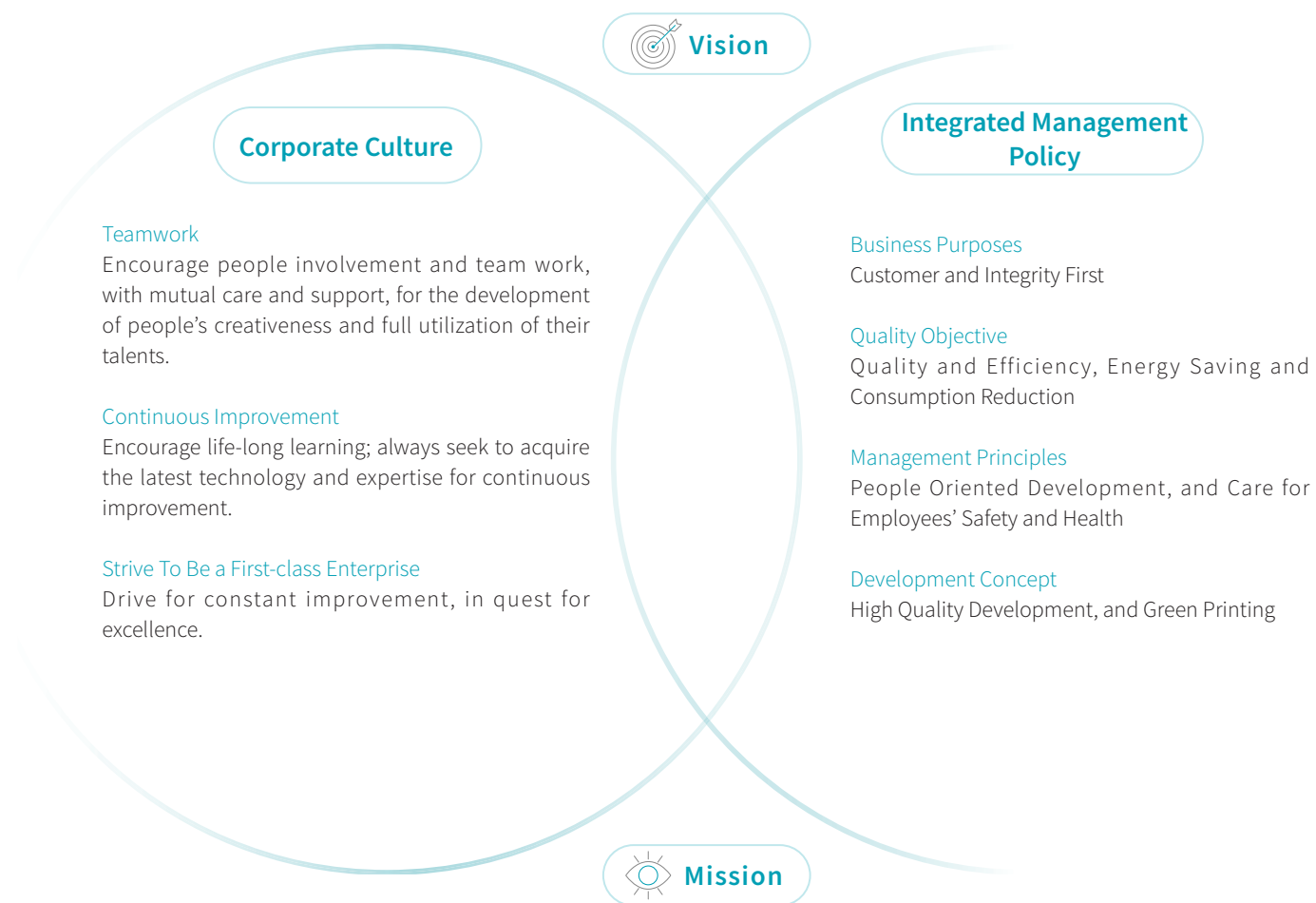
C & C Joint Printing (H.K.) Group Ltd
CHIEF EXECUTIVE OFFICER

Company Profile

C & C Joint Printing (H.K.) Group Co., Ltd. formed in 1980 through the merger of Chung Hwa Book Company and the Commercial Press in Hong Kong, is a large international printing group directly affiliated with Sino United Publishing (Holdings) Limited, and a subsidiary of Bauhinia Culture (Hong Kong) Holdings Limited.

At C & C, we are unwaveringly committed to promoting the development of China's printing industry and innovation. We honor our century-long mission with a determination to become an advanced printing and communications venture with global competitiveness. We promote green and low-carbon development methods and establish a sustainable development corporate strategy of "green printing, a people-oriented approach, and innovation & value creation" with excellence at its core. We work towards protecting the environment through scientific and technological innovation, and focus on actions such as "carbon emission reduction, energy saving and efficiency increasing, use of green raw and auxiliary materials, and reduction of waste at the source" to maximize green efficiency.

To become a globally competitive and value-creating printing information and communication enterprise.



To promote China's printing industry to the world and create value for the cultural industry.

Locations



Environmental protection honors

C & C has earned a number of environmental protection honors including the ISO14001 Environmental Management System certification awarded in 1999, becoming one of the first printing companies receiving environmental certification. We have maintained our FSC Chain-of-Custody certification (FSC-COC certification) since 2008. Our four subsidiaries have all obtained China Environmental Labeling Product Certification, making C & C one of the units participating in the Technical Requirements for Printing of Environmental Labeling Products, Part I Lithographic Printing promulgated by the Ministry of Environmental Protection in 2010. Since 2016, C & C has passed ISO50001 Energy Management System certification, and our subsidiaries have won many honors such as "Waste Reduction Outstanding Enterprise of Pengcheng", "Cleaner Production Enterprise of Guangdong", "Green Leading Enterprise", and "Guangdong-Hong Kong Cleaner Production Partner".

2025:

Won the BOCHK Corporate Low-Carbon Environmental Award and Hong Kong Awards for Environmental Excellence;
C & C Guangdong actively participated in the formulation and drafting of the national standard *Greenhouse Gas — Quantification Requirement and Method of Product Carbon Footprint—Print Media Products*;
C & C Beijing obtained Grade A certification for environmental governance performance among publication printing enterprises in Beijing
C & C Beijing was recognized as a Green Benchmark Enterprise (Light Green) by the Beijing Municipal Ecology and Environment Bureau, and was included in the “Beijing Green Enterprise Database”;

2025 Social Honors

C & C Guangdong



Awarded Level 4 Intelligent Manufacturing Capability Maturity Certification





Recognized as a Key National Cultural Export Enterprise for 2025-2026





Named one of the Top 100 Industrial Enterprises of Longgang District in 2024





Won the National (Shenzhen) Excellent Foreign Investment Enterprise—Double Excellence Award





Won the National (Shenzhen) Excellent Foreign Investment Enterprise—Promotion Award for Harmonious Labor Relations





Recognized as an enterprise under the ESCP Family-Friendly Factory Program





Named one of the Top 20 Industrial Enterprises of Pinghu Subdistrict, Longgang District in 2024





Won the 2025 Happy Summer Program Innovation Practice Award



Shenzhen Security



Passed the re-evaluation for the title of “National High-Tech Enterprise”



C & C Beijing



Recognized as 2025-2026 Key National Cultural Export Enterprise





China Renmin University Press Co., Ltd. “Excellent Supplier”





The submitted “Ethiopia Textbook Printing Service Project” was recognized as a 2025-2026 Key National Cultural Export Project





China Textile & Apparel Press Co., Ltd. “Best Partner”





Foreign Language Teaching and Research Press “Excellent Supplier”





“Special Contribution Unit” for Industrial Chain Collaboration by Printing Technology Association of China





Beijing Science and Technology Press Co., Ltd. “Excellent Quality Award”



C & C Shanghai



Recognized as 2025-2026 Key National Cultural Export Enterprise





Won the Talent Team Award for Promoting High-Quality Industrial Development of Qingpu District



Shanghai Security



Recognized in Qingpu District as Intelligent Production Line





Recognized in Qingpu District as Intelligent Factory



2025 Product Awards

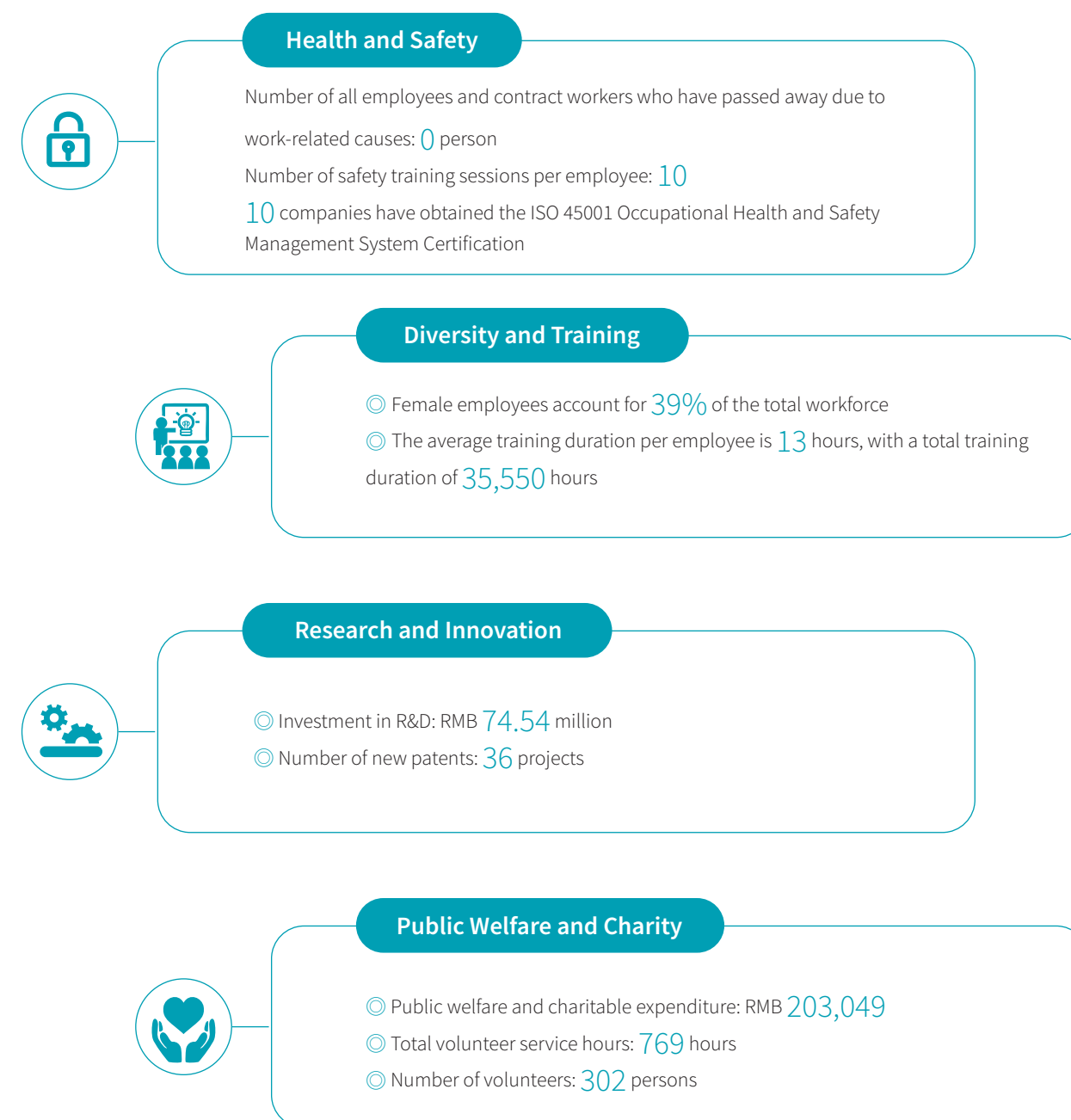
- 1. 3 gold awards, 1 silver award, 1 bronze award and 2 merit awards at the 36th Hong Kong Print Awards
- 2. 1 Grand Award, 1 gold award and 2 silver awards at the 23rd Hong Kong Digital Print Awards
- 3. The work *Photo Album*, printed by C & C Guangdong and submitted for evaluation by C & C Shanghai, won the only Grand Award of the “Spand Cup” at the 1st Yangtze River Digital Printing Competition

Key Performance in 2025

Environmental Performance



Social Performance



C & C Joint Printing’s Events 2025

2025.3

In March 2025, 377 employees of C & C Beijing participated in the 21st Beijing Printing Industry Vocational Skills Competition, among whom 2 won the second prize and 5 won the third prize at the municipal level.

On March 13, 2025, as a host unit for visits, C & C Guangdong received 125 industry guests from the Canon PrintHOW Hong Kong 2025 event for visit and exchange.

On March 27, 2025, C & C Guangdong held the launch ceremony of the new Komori LITHRONE GX40RP Advance printing press, aiming to strengthen the Company's technical capabilities in the printing field.

2025.4

On April 23, the launch ceremony of “Beijing-Hong Kong Reading Joy, Culture Nurturing Yicheng” was held at Bauhinia Culture Plaza in Beijing, promoting the in-depth integration of Beijing-Hong Kong culture and industries.

2025.5

From May 15 to 19, 2025, the C & C delegation visited the 11th Beijing International Printing Technology Exhibition. During the exhibition, Shenzhen Security signed a letter of intent for printing press purchase with Komori.

In May 2025, the Ministry of Commerce announced the list of key national cultural export enterprises and key projects for 2025-2026. Three subsidiaries of C & C — C & C Guangdong, C & C Shanghai and C & C Beijing — were recognized as Key National Cultural Export Enterprises for 2025-2026. The “Ethiopia Textbook Printing Service Project” submitted by C & C Beijing was rated as a Key National Cultural Export Project for 2025-2026.

2025.7

To continuously deepen the talent cultivation strategy and help campus recruits grow rapidly, C & C launched the “START Kick-off Camp” program in 2019, aiming to accelerate the integration of new employees into the enterprise and improve their professional skills. On July 14, the 7th START Kick-off Camp training officially kicked off. New employees participated in a two-week intensive training together at C & C Guangdong.

In July 2025, the Shanghai base and C & C Guangdong each launched a happy summer camp, enrolling a total of 68 employees’ children, all of whom successfully completed the program.

In July 2025, C & C released its 2024 ESG Report, showcasing the Company's practical achievements in environmental protection, social responsibility and corporate governance.

2025.8

On August 19, 2025, C & C held its 45th anniversary celebration themed “Century-Old Imprint, Smart Future”, officially announcing the brand upgrade to “C & C Joint Printing (H.K.) Group Ltd.” and the establishment of the “C & C Research Institute”.

2025.9

On September 29, 2025, C & C’s “Huizhi Zhixing” online learning platform was officially launched to advance digital empowerment.

2025.10

On October 2, C & C was invited to participate in the “Bi Sheng Printing Cooperation Dialogue in Riyadh” event in Saudi Arabia. Mr. Xu Mingzhang, General Manager of C & C Guangdong, attended on behalf of the Company and delivered a keynote speech titled *Connecting the World, Green Printing for the Future: C & C’s Practices in International Integration and Sustainable Development*.

2025.11

In November 2025, *Photo Album* printed by C & C Guangdong won the only grand award at the 1st Yangtze River Digital Printing Competition.

2025.12

On December 8, 2025, C & C won 7 awards at the 36th Hong Kong Print Awards, including 3 gold awards, 1 silver award, 1 bronze award and 2 merit awards, maintaining an excellent track record at the Hong Kong Print Awards for 36 consecutive years.

On December 11, 2025, C & C hosted the exchange seminar themed “Pursuing Progress with Deep Learning, Forging Ahead with Innovation — High-Quality Development of the Printing Industry to Facilitate the Building of a Cultural Power”. At the seminar, the C & C (Beijing) R&D and Production Center was officially inaugurated, focusing on high-level anti-counterfeiting certificate technology R&D and the commercialization of innovation achievements.

On December 30, 2025, C & C signed a strategic cooperation agreement with the Document Business Department of China Travel Service (Holdings) Hong Kong Limited. Going forward, the two parties plan to further explore areas such as digital identity and cross-border data security, actively expand markets along the “Belt and Road Initiative”, and jointly promote the international development of Chinese standards and service models.



Sustainable Development Vision

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ESG System Development

Guided by the three pillars of “green printing, a people-oriented approach, and innovation & value creation”, C & C has built a sustainable development system covering environmental, social and governance (ESG) dimensions. The Group empowers cultural communication and value creation through technological innovation, and realizes the coordinated and win-win outcomes of economic, environmental and social benefits.



Green Printing

Adhering to the philosophy of “harmonious coexistence between technology and nature”, C & C has established a “green printing” system, committed to achieving the goals of carbon emission reduction, energy conservation and efficiency improvement, green material adoption and source waste reduction. By optimizing production processes and strengthening energy management, the Group actively promotes the R&D and application of environmental protection technologies and materials, and continuously improves equipment energy efficiency and the environmental performance of materials. The Group has established a full-life-cycle environmental management system, collaborates with upstream and downstream partners to build a green supply chain, promotes the use of renewable energy, and earnestly fulfills emission reduction responsibilities.

C & C always prioritizes the safety and health of employees and ensures that products meet environmental protection and compliance standards. The Group attaches great importance to employee development, is committed to creating a healthy and safe working environment, and improves the occupational health and safety guarantee system. The Group promotes employee growth by building vocational training platforms, carries out public welfare education projects in partnership with stakeholders, and supports the development of education in remote areas.



People Oriented Development



Innovation and Value Creation

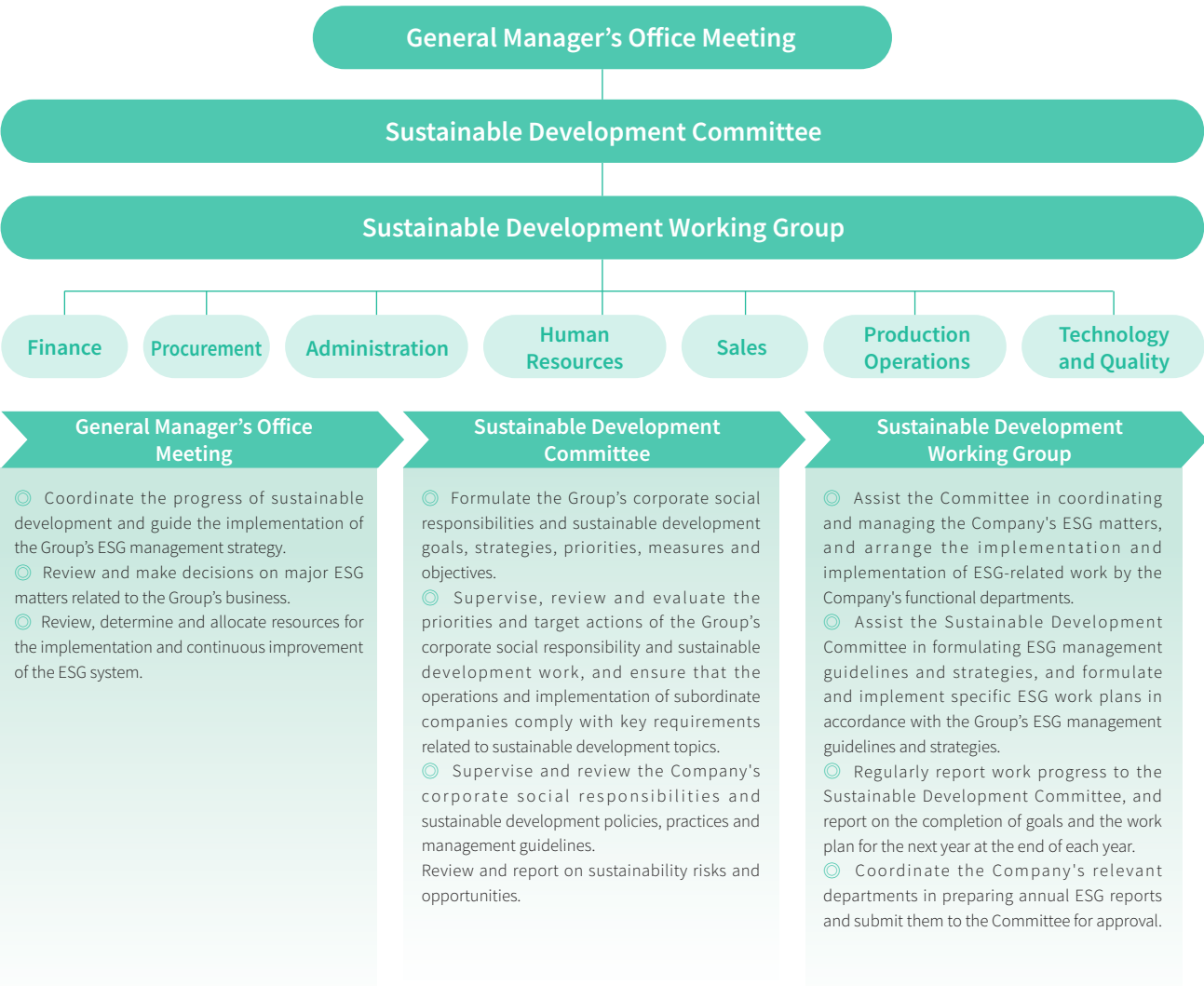
C & C actively promotes cross-industry integration and innovation, seizes the development opportunities brought by artificial intelligence and Internet of Things technologies, and accelerates digital transformation and Industry 4.0 intelligent manufacturing upgrading. Relying on the C-Smart intelligent platform and big data technology, the Group develops personalized, automated and digital production modes, comprehensively improves operational efficiency through intelligent management, and promotes the transformation of printing production from “manufacturing” to “smart manufacturing”, to create higher value for customers.

ESG Governance Structure

Under the guidance of the General Manager’s Office Meeting, C & C has established the Sustainable Development Committee. The Committee is responsible for formulating ESG strategic plans, deliberating on major sustainable development topics, improving the Group’s ESG performance, and reporting regularly to the General Manager’s Office Meeting.

The Committee members consist of senior management personnel from key functional departments such as environmental protection and safety, human resources, supply chain management and community relations, ensuring professional decision-making support for all environmental, social and governance dimensions.

To enhance execution efficiency, the Committee has set up a Sustainable Development Working Group, composed of representatives and core members of the comprehensive management system from Hong Kong, Shenzhen, Shanghai, Beijing and other regions. The Working Group undertakes cross-departmental coordination responsibilities, coordinates ESG data collection, indicator tracking and rectification follow-up across all subsidiaries and business units, and ensures the effective implementation of the Group’s sustainable development strategy.



The Group has established a top-down sustainable development governance mechanism. The core topics screened through the materiality matrix are translated into specific OKRs by the Group management, decomposed layer by layer into annual performance targets of each subsidiary, and corresponding senior executives are designated as responsible persons to ensure that strategy implementation is closely aligned with the Group’s sustainable development vision.



2 Stakeholder Communication

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Stakeholder

C & C firmly believes that sustainable development is rooted in mutual trust and win-win cooperation with all stakeholders. With integrity, interaction, equality and transparency as core values, the Group continuously improves its stakeholder engagement mechanism and diversified communication channels, ensuring that the demands of all parties are timely heard, fully considered and effectively integrated into ESG strategies and daily operations.

Stakeholder engagement

Stakeholder	Communication channels	
 Customer	• Emails and interviews • Online and face-to-face meetings	• Environmental, Social and Governance Report • Customer satisfaction surveys
 Employee	• Staff representative congresses • Meetings and training	• Intranet and corporate website • Employee satisfaction surveys
 Supplier	• Supplier questionnaires • On-site visits	• Supplier audits
 Government agencies	• Factory tours	• Government websites and announcements
 Community	• Cooperation with non-governmental organizations and charitable organizations	• Volunteer activities
 Media	• Social media	• Corporate website

We actively listen and respond to the concerns and recommendations of all stakeholders. We have established regular communication channels and maintain close contact with employees, customers, suppliers, communities and other stakeholders by holding relevant meetings on a regular basis. We value the opinions and feedback of our stakeholders and incorporate them into our decisions and actions. We promptly improved these mechanisms based on stakeholder feedback, continuously enhancing the effectiveness and timeliness of our communication with various stakeholders.

Stakeholder collaboration

On the path of pursuing sustainable development, the Group adheres to open collaboration and works with stakeholders to advance the sustainable agenda:



Assessment of Material Topics

To ensure that the ESG strategy is highly aligned with stakeholder expectations, C & C conducts annual research on sustainable development material topics, and builds and continuously updates the materiality matrix of the Group's sustainable development topics.

Analysis Process for Material Topics



Review the results of the previous year's materiality assessment, combine with the business development of the current year and advanced ESG management practices in the industry, refer to the 17 United Nations Sustainable Development Goals (SDGs), and integrate the areas of concern of stakeholders to form a list of potential corporate ESG topics



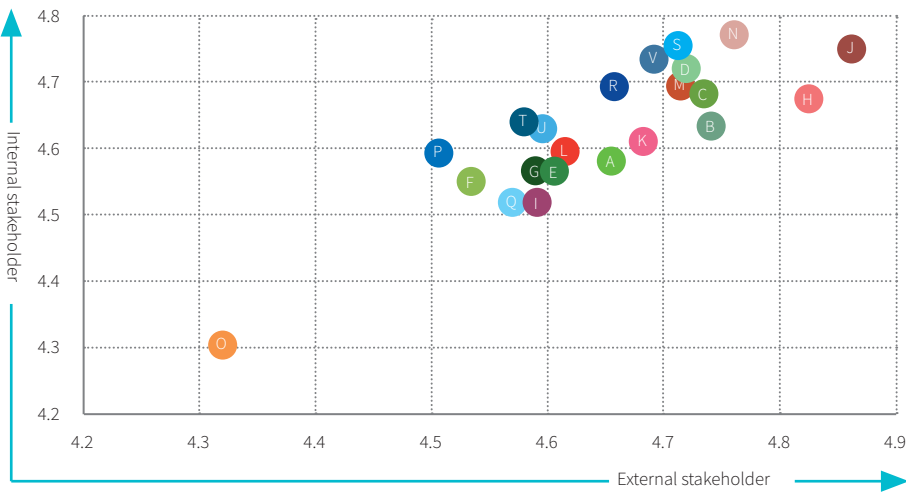
Distribute structured questionnaires to internal and external stakeholders to collect evaluations on the importance of various topics and corresponding expectations



Assign differentiated weight coefficients according to stakeholder categories, determine the priority ranking of each topic through a weighted scoring model, and finally draw the materiality matrix

In 2025, the Group collected a total of 1,358 internal questionnaires and 454 external stakeholder questionnaires, and gathered opinions and suggestions from various stakeholders on the Group's sustainable development management, which serve as an important basis and guidance for the Group's future sustainable development management.

Materiality Matrix of Sustainable Development Topics



- A

Energy Management and GHG Emissions
- B

Air Quality and Waste Gas Management
- C

Water Resources Management
- D

Waste Management
- E

Sustainable Use of Raw Materials and Resources
- F

Biodiversity Conservation
- G

Climate Change Adaptation and Resilience
- H

Green Products and AI Opportunities
- I

Employee Rights and Benefits
- J

Occupational Health and Safety
- K

Employee Training and Development
- L

Diversity and Inclusion
- M

Labor Standards and Supply Chain Human Rights
- N

Customer Rights Protection
- O

Public Welfare and Community Engagement
- P

Sustainable Supply Chain Management
- Q

Sustainable Development Governance Structure
- R

Business Ethics and Anti-Corruption
- S

Compliance Management
- T

Stakeholder Communication
- U

Risk Management System
- V

Intellectual Property Protection

Response to material topics

To actively respond to the concerns of various stakeholders, the Group integrates the core topics identified through the materiality assessment into relevant chapters of this Report and makes key disclosures. Through this materiality assessment, we can accurately identify the areas that require focused attention, strengthen supervision and management, and ensure compliance with best practices in sustainable development. The 2025 stakeholder materiality assessment shows that occupational health and safety, customer rights and interests protection, and employee rights, interests and benefits are the most concerned topics for the Group as a whole. External stakeholders prioritize customer rights and interests protection, compliance management, and employee rights, interests and benefits; internal stakeholders prioritize occupational health and safety, employee rights, interests and benefits, and customer rights and interests protection.

In addition, the Group has incorporated the above material topics into its ESG management. By integrating sustainable development goals and strategies, the Group continuously improves sustainable development performance and provides more comprehensive and transparent information to stakeholders.

Green Printing	Report response sections	
1. Energy Management and GHG Emissions	Green Printing	36
2. Water Resources Management	Green Printing	43
3. Waste Management	Green Printing	45

People Oriented Development	Report response sections	
1. Labor Standards and Supply Chain Human Rights	Social Responsibility	50
2. Occupational Health and Safety	Social Responsibility	55
3. Business Ethics and Anti-Corruption	Social Responsibility	67

Innovation and Value Creation	Report response sections	
1. Intellectual Property Protection	Innovation and Value Creation	80
2. Customer Rights Protection	Innovation and Value Creation	76
3. Sustainable Supply Chain Management	Innovation and Value Creation	81



Responses to Climate Change



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SDGs Addressed in This Chapter

7 AFFORDABLE AND CLEAN ENERGY

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

Responses to Climate Change

As a pioneer in the printing industry, C & C attaches great importance to the impact of climate change on business operations and the global ecological environment, and deeply integrates climate risk management and low-carbon development goals into corporate strategy. In 2025, the Group systematically advanced climate adaptation and mitigation actions through measures such as optimizing the energy structure and promoting green production.



Governance

Under the leadership of the General Manager's Office Meeting, C & C has established a top-down climate governance structure: The General Manager's Office bears the ultimate supervisory responsibility for climate-related risks and opportunities, and incorporates climate topics into the core of strategic decision-making; the Sustainable Development Committee is responsible for formulating climate strategic plans and management practices; the Sustainable Development Working Group under it specifically supervises internal climate actions, identifies risks and opportunities, and formulates response plans for extreme weather, to ensure the continuous improvement of the Group's climate resilience.



Strategy

In accordance with the Task Force on Climate-related Financial Disclosures (TCFD) recommended framework, C & C identifies and assesses climate change risks (including physical risks and transition risks) and potential opportunities faced in daily business operations. The Group conducts climate scenario analysis to assess the adaptability of the value chain under different climate scenarios, the materiality of climate risks and opportunities, and the potential impact of low-carbon transition on financial performance. For material risks and opportunities, the Group has formulated and implemented targeted response strategies, covering three dimensions: physical risk mitigation, transition risk management and control, and climate opportunity capture.



Risk Management

Scenario analysis
During the reporting period, we selected the IPCC low GHG emission scenario (SSP1-2.6) and high GHG emission scenario (SSP5-8.5) for analysis of physical climate risks and opportunities.



SSP1-2.6: This is a low GHG emission scenario, assuming that global carbon neutrality will be achieved around 2050, followed by varying degrees of net negative carbon emissions. Under this scenario, the global average temperature rise is expected to be limited to below 2°C by the end of the 21st century.

SSP5-8.5: This is a very high GHG emission scenario, assuming that carbon dioxide emissions will double by 2050 compared to current levels. Under this scenario, the global average temperature rise is expected to reach 4.4°C.

Climate Risks and Related Opportunities

Type	Climate-related Risks	Period	Impact Severity under Different Scenarios		Financial Impact	Response
			SSP1-2.6	SSP5-8.5		
Physical Risks	Extreme weather (e.g., typhoons and floods) intensification	Short and medium term	Low	High	Transportation challenges, supply chain disruptions Factory shutdowns, and adverse effects on the workforce (including health, safety topics, and absenteeism) Damage to infrastructure and equipment Water accumulation in warehouses, affecting the safety of paper inventory Typhoon weather can easily damage the roofs and production equipment of printing plants, resulting in production shutdown losses	Closely monitor weather conditions, inspect safety, and immediately address potential risks upon identification. Arrange corresponding emergency personnel and facilities in advance. Plan work shifts for employees, material transport, and production delivery schedules. Develop an <i>Extreme Weather Contingency Plan</i> and other documents, establish an emergency command center, and assign clear responsibilities to ensure a rapid response to extreme weather. Collaborate with insurance companies in arranging property and liability insurance to mitigate disaster-related losses. Establish a multi-regional supplier cooperation system to reduce single supply risks. Develop supply chain recovery plans for emergencies, analyze supplier risks, establish stockpiling strategies, and strengthen cooperation with suppliers.
	Rising average temperature	Long term	Low	Medium to high	Long-term high temperatures increase cooling energy consumption in production workshops and raise operating costs	Some subsidiaries participate in the Science Based Targets initiative (SBTi) Adopt energy-efficient cooling equipment to reduce energy consumption and costs. Explore renewable energy sources, such as solar and wind, to reduce reliance on traditional energy.
Transition Risks	Policies and Laws					
	Rising GHG emissions quota prices and carbon taxes	Rising GHG emissions quota prices and carbon taxes	High	Low	Higher compliance costs	Continuously monitor the latest regulations and policies, update internal information, and ensure compliance in disclosures. Strengthen energy-saving and emission-reduction management in production operations, such as inspecting and replacing high-energy-consuming equipment, and retrofitting equipment to improve energy efficiency and reduce GHG emissions.
	Stricter carbon emission standards	Stricter carbon emission standards	High	Low	Impairment and early retirement of existing assets due to policy changes	
	Technology					
	Accelerated iteration of green production technologies, traditional equipment facing elimination or transformation pressure	Medium and long term	Moderate	Low	Increased equipment renewal costs Additional expenditure on low-carbon technology R&D	Improve the effective utilization rate of energy and resources, continuously optimize production processes, and develop green and low-carbon production processes to reduce production costs and increase profit margins

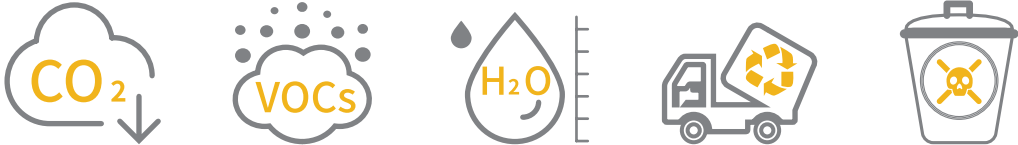
Type	Climate-related Risks	Period	Impact Severity under Different Scenarios		Financial Impact	Response
			SSP1-2.6	SSP5-8.5		
Transition Risks	Market					
	Increased customer demand for low-carbon products	Medium term	Moderate	Low	Decrease in market share due to shifts in customer demand preferences	Closely monitor changes in environmental policies, consumer demand and market trends to adjust product structure and market strategies in time Enhance R&D and promotion of green printing products, meet consumer demand for eco-friendly products, drive technological innovation, and explore alternative raw materials and energy sources Enhance product quality and customer service to build a stronger brand and improve competitiveness in the market
	Increased raw material cost	Long term	Moderate	High	Rising production costs driven by fluctuations in input prices (such as energy and water) and output demands (such as waste management); Reduced profit margin due to increases in raw material costs	
	Reputation					
	Increased stakeholder concerns	Short term	Moderate	Low	Reduced revenue due to a decline in production capacity (e.g., delays in program approvals, and disruptions in the supply chain) and challenges in labor management and planning (e.g., attracting and retaining employees)	Proactively address the concerns of our stakeholders. Publicly disclose climate-related risks and opportunities in our ESG report, along with corresponding response strategies.

Opportunities

- ☉ Green Product Innovation: In line with the low-carbon trend of the consumer market, the Group continues to expand eco-friendly printing products to meet customers' escalating demand for sustainable packaging and green publications, and consolidate differentiated competitive advantages.
- ☉ Operational Decarbonization Transition: Promote energy efficiency improvement and clean energy substitution at the production end, further optimize the energy structure, focus on key projects such as distributed photovoltaics, energy system management and automation upgrading, and achieve synergistic benefits of environmental performance and cost optimization.

Performance and Indicators (2023-2027 ESG Targets)

Since 2022, we have set the following corporate objectives and are dedicated to improving performance indicators from 2023 to 2027, with 2022 as the benchmark year:

2025 Environmental Performance					
					
Intensity value compared with 2024 targets	4% reduction in carbon dioxide emission intensity	5% reduction in VOC emission intensity	1% reduction in water use intensity	2% reduction in non-hazardous waste generation	2% reduction in hazardous waste generation
	21.69%	-9.93%	2.04%	4.59%	12.20%
Completion intensity based on the 2022 base year	20% reduction in carbon dioxide emission intensity	25% reduction in VOC emission intensity	5% reduction in water use intensity	10% reduction in non-hazardous waste generation	10% reduction in hazardous waste generation
	25.71% Achieved	67.45% Achieved	7.29% Achieved	25.23% Achieved	-3.22% Not achieved

2025

Social Performance

5.09 (not achieved)

Accident rate per thousand people <3

(number of industrial accidents/number of employees * 1000)

注

The benchmark year for comparative data is 2022.

Calculation of carbon emission intensity, VOCs emission intensity, and water usage intensity, non-hazardous waste and hazardous waste:

Carbon emission intensity = total carbon dioxide emissions (Scope 1 + Scope 2)/external sales in ten thousand yuan

VOCs emission intensity = Total VOCs emissions / sales revenue in ten thousand yuan

Water intensity = Total water usage in factory / sales revenue in ten thousand yuan

Non-hazardous waste intensity = total non-hazardous waste generation/external sales in ten thousand yuan

Hazardous waste intensity = total hazardous waste generation/external sales in ten thousand yuan

Green Printing

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SDGs Addressed in This Chapter

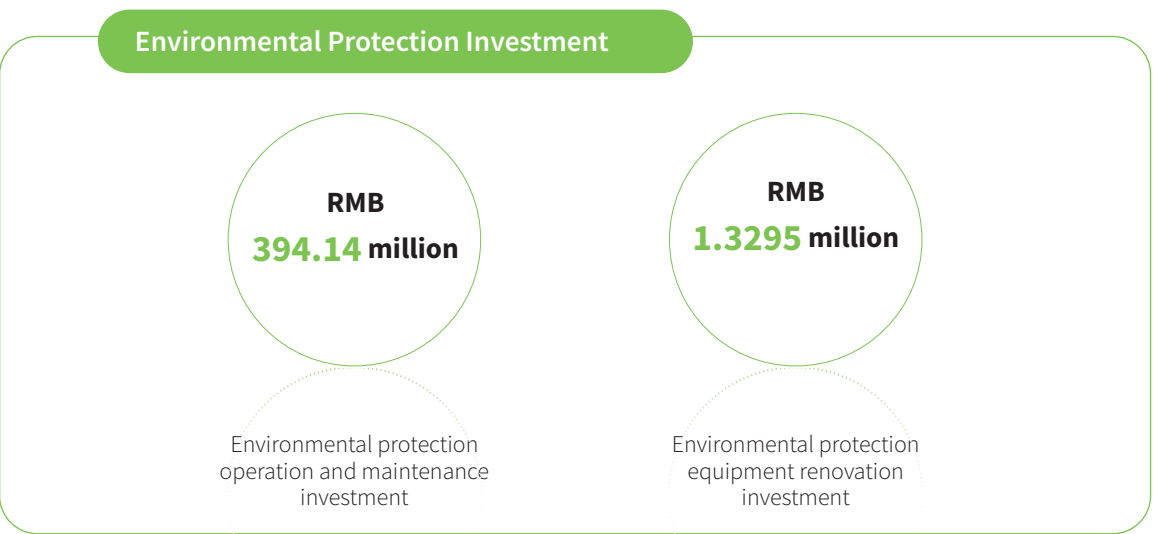


C & C strictly abides by the *Environmental Protection Law of the People's Republic of China*, the *Air Pollution Control Ordinance*, the *Water Pollution Control Ordinance* and the *Waste Disposal Ordinance* of the Hong Kong Special Administrative Region, as well as the *Environmental Protection Law* of Indonesia and other local laws and regulations on environmental protection, pollution prevention and control, and energy management. On this basis, the Group has established an environmental management system in line with the ISO 14001 standard, forming a standardized environmental management system.

The Group takes carbon reduction in production and operation as the core pillar of its sustainable development strategy. In line with the policy orientation of the *Hong Kong's Climate Action Plan 2050* and the *national Action Plan for Continuous Improvement of Air Quality*, C & C sets quantitative emission reduction targets: Taking 2022 as the base year, the Group plans to reduce carbon dioxide emission intensity by 20% (an average annual reduction of 4%) and VOCs emission intensity by 25% (an average annual reduction of 5%) by 2027. To ensure the achievement of the targets, the Group continuously optimizes its environmental management system, improves governance capabilities, and implements supporting key measures such as energy structure optimization, process upgrading and end-of-pipe treatment strengthening, to facilitate the green transformation of the printing industry.

Up to now, 10 operating entities under the Group have passed the ISO 14001 environmental management system certification. All certified enterprises undergo third-party supervision and audit every year to ensure the continuous compliance and standardized operation of the environmental management system.

In 2025, C & C's investment in environmental protection is as follows:

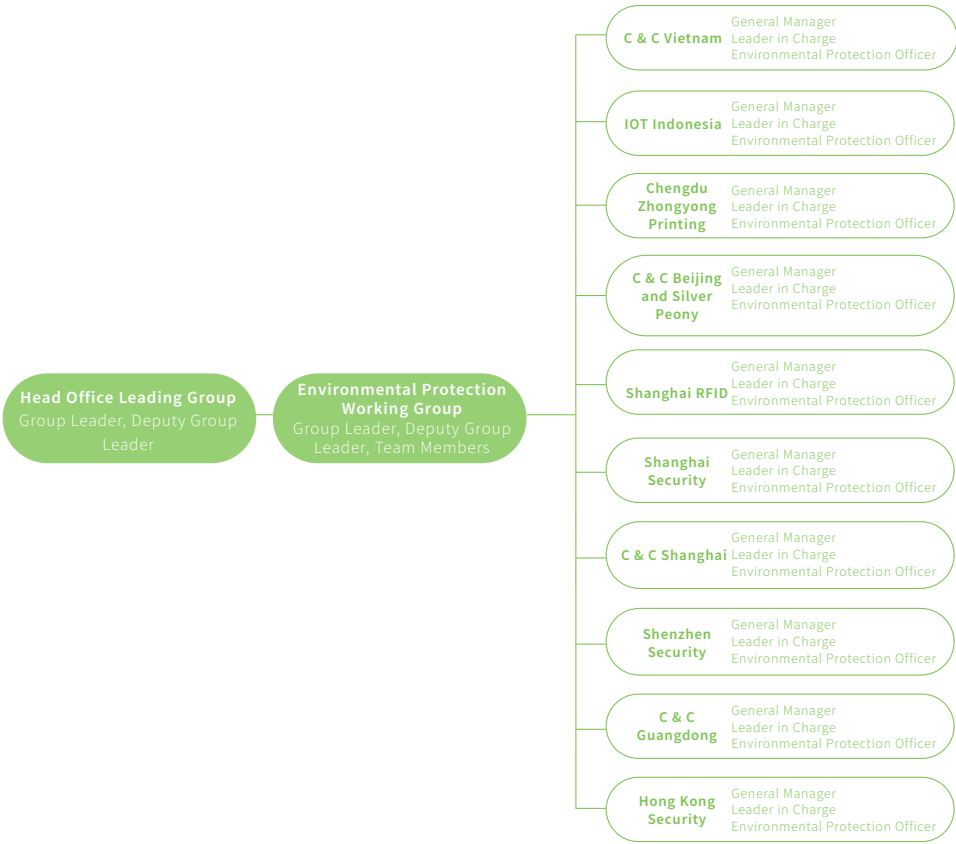


Environmental Management System

Governance Structure

To ensure the effective operation of the environmental management system and the implementation of sustainable development strategies, C & C has developed and implemented the *C & C Environmental Protection Management System*, aimed at promoting continuous improvement of environmental protection work through standardized management mechanisms.

Organizational Chart of C & C's Environmental Protection



C & C has established a three-level environmental management structure of “system-implementation-supervision” to ensure the effective operation of the environmental management system and the delivery of the sustainable development strategy. At the Group level, the C & C Environmental Protection Management System is formulated to clarify the division of environmental management responsibilities, operation control procedures and continuous improvement mechanisms, providing a standardized management framework for environmental protection work across the Group.

As the core force at the implementation level, the Environmental Protection Working Group conducts environmental protection and safety audits on all production enterprises under the Group, covering all-factor pollution prevention and control such as wastewater, waste gas and solid waste, as well as environmental risk management and control. For potential hazards identified during the inspection, the Working Group issues rectification opinions and establishes a tracking ledger, implementing closed-loop management of “identification-rectification-acceptance” to ensure that rectification measures are completed on schedule. The audit results are reported to the Group's Leading Group.



Energy Conservation Measures

C & C takes the improvement of resource efficiency and environmental performance as the core of its operations, complies with the requirements of laws and regulations such as the *Law of the People's Republic of China on Energy Conservation and the Law of the People's Republic of China on Clean Production Promotion*, and builds a full-life-cycle green printing system covering procurement, production, logistics and recycling. The Group promotes the transformation of production mode to circular economy through cleaner production and digital management empowerment, and realizes the coordinated creation of economic value and environmental value. Meanwhile, C & C continuously optimizes the Group's energy management system through the ISO 50001 energy management system.

Energy Type	Unit	2024	2025
Natural gas	m ³	1095579	1039185
Gasoline	Ton	91	91
Diesel	Ton	64	54
Factory electricity consumption	kWh	53712703	52850366

Greenhouse Gas Emissions		2024	2025
GHG Emissions (tons)	Scope 1	2869.90	2737.40
	Scope 2 (market-based)	28360.12	23068.97
	Scope 2 (location-based)	28351.40	26631.99
	Total Scope 1 and 2 (market-based)	31230.02	25806.38
	Total Scope 1 and 2 (location-based)	31221.30	29369.39
	Scope 3	184191	188935

Note: Scope 3 data are sourced from C & C Guangdong and C & C Shanghai

Scope 3: Category Name	Emissions	Percentage
1. Purchased goods and services	153703	81.35%
2. Capital goods	628	0.33%
3. Fuel and energy-related activities	1078	0.57%
4. Upstream transportation and distribution	2140	1.13%
5. Waste generated in operations	14515	7.68%
6. Business travel	84	0.04%
7. Employee commuting	72	0.04%
8. Upstream leased assets	0	0.00%
9. Downstream transportation and distribution	16169	8.56%
10. Processing of sold products	0	0.00%
11. Use of sold products	0	0.00%
12. End-of-life treatment of sold products	546	0.29%
13. Downstream leased assets	0	0.00%
14. Franchises	0	0.00%
15. Investments	0	0.00%
Total	188935	

Against the backdrop of addressing climate change, C & C Guangdong commits to reducing absolute Scope 1 and Scope 2 GHG emissions by 37.8% by 2029 compared with the 2023 base year. Meanwhile, C & C Guangdong also commits to reducing absolute Scope 3 GHG emissions by 22.5% within the same period.

In 2025, the near-term science-based carbon targets submitted by C & C Shanghai to the Science Based Targets initiative (SBTi) were approved. The Group commits to achieving net-zero GHG emissions across the entire value chain by 2050. Taking 2023 as the base year, it will reduce the absolute amount of direct and indirect GHG emissions (Scope 1 and Scope 2) generated during operations by 63.0% by 2035. Meanwhile, the Group also commits to reducing the absolute amount of Scope 3 GHG emissions by 37.5% within the same time frame.

2025 Energy-saving Transformation and Carbon Reduction Projects

Cases

Central Water Supply System Transformation and Printing Wastewater Treatment System Project

This year, to improve wastewater treatment efficiency and further reduce carbon emissions, C & C Shanghai upgraded the central water supply equipment in the offset printing workshop. The original equipment mixed fountain solution and delivered it to the presses, which was disposed of as hazardous waste after use. The new equipment can recover the used fountain solution from the presses, filter it, and re-mix it for recycling. The equipment renews the fountain solution quarterly, significantly reducing the annual consumption of fountain solution and tap water, and achieving an annual carbon emission reduction of approximately 24 tons.

Meanwhile, the addition of a flexographic printing production line at the end of 2024 led to a significant increase in production wastewater and thus higher treatment costs. The new equipment conducts filtration, purification and concentration treatment on production wastewater, generating only a small amount of wastewater after treatment, and achieving an annual carbon emission reduction of approximately 23 tons.



Central Water Supply System

Cases

Packaging Material Reduction and Supply Chain Collaborative Carbon Reduction Project

C & C Shanghai optimized the specifications of packing paper for cargo, reducing the size by 1/3 while ensuring transportation safety, and achieving an annual carbon emission reduction of approximately 11 tons. It simultaneously advances Scope 3 emission management, incorporates the carbon footprint reduction of suppliers' paper products into the accounting boundary, and has achieved a carbon reduction of 837 tons by the end of 2025.



Packing Paper Specification Change

Cases

Air Compressor Upgrading and Optimization Project for Standby Shutdown of Large-scale Production Equipment

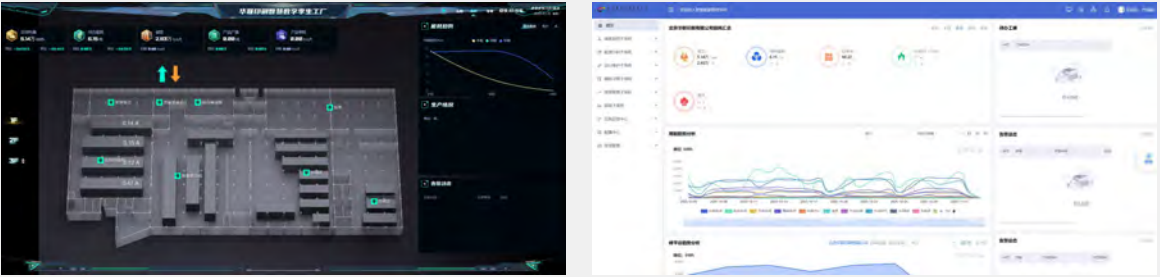
After technical comparison and economic evaluation, C & C Guangdong added a set of high-pressure air pump facilities, with the high-pressure part of the original station building serving as backup. The existing equipment is expected to reduce gas production cost by more than 35% and energy consumption by more than 25%.



Cases

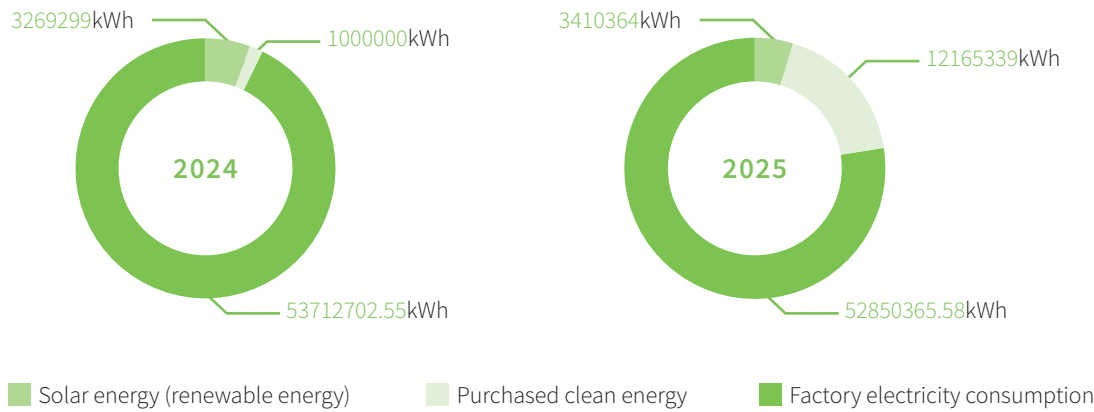
Construction of Energy Management Platform

C & C Beijing installed smart electricity meters and water meters, which are connected to the energy management system via wired or remote transmission, realizing real-time monitoring of key energy-consuming equipment and effective analysis of energy consumption. The project has completed construction and is in trial operation. Acceptance will be carried out after the system stabilizes.



Use of Clean Energy

The Group has completed photovoltaic power generation systems at the Hong Kong headquarters building and the Shanghai Qingpu production base, with a cumulative power generation of 3,410,364 kWh in 2025.



Looking ahead, the Group will carry out photovoltaic construction in Shenzhen and Beijing to further increase the proportion of clean energy used.

Green Office Initiatives

The Group advocates green office practices and encourages employees to actively implement various green energy-saving measures in daily office work and participate in energy conservation and emission reduction activities.

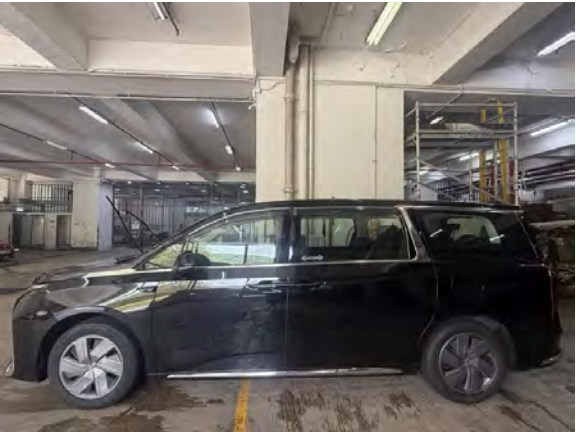
- Green Office Measures
- Encourage employees sitting by windows to open windows and utilize natural light, reducing the need for artificial lighting and creating a comfortable working environment
 - Replace with energy-saving lamps
 - Incorporate power-off management of idle equipment into daily inspections to reduce standby energy consumption
 - Promote video conferences to reduce unnecessary business travel of employees
 - Air conditioning temperature settings meet the dual requirements of energy saving and comfort
 - Promote paperless office practices and reduce paper usage; advocate for the recycling of office supplies



Green commuting

The Group has provided electric bicycle charging infrastructure at multiple bases to guide employees to choose low-carbon commuting methods and reduce carbon emissions from daily commuting.

The Group actively promotes the new energy transformation of company vehicles, evaluates the replacement and implementation timeline of the existing fuel vehicle fleet, and formulates a phased procurement strategy and supporting charging infrastructure construction plan to ensure the coordinated achievement of operational efficiency and emission reduction targets. In 2025, C & C Hong Kong replaced 1 vehicle with a new energy vehicle.



Reduction of VOC emissions

C & C strictly complies with the *Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution* and local emission standards where it operates. Each production enterprise formulates a special management system based on its own process characteristics, and continuously promotes in-depth waste gas emission reduction on the basis of ensuring standard-compliant discharge, to achieve environmental management goals.

For volatile organic compounds (VOCs), the characteristic pollutant in the printing industry, C & C has established a full-life-cycle management and control mechanism. VOCs mainly come from raw and auxiliary materials such as solvent-based inks, fountain solutions and cleaning agents. The Group systematically promotes emission reduction through three links: source substitution, process sealing and end-of-pipe treatment.



Follow-up measures: Discontinue the use of the original brand of fountain solution, purchase and use low-VOCs fountain solution as a substitute, and subsequently use low-VOCs raw and auxiliary materials.

Substitution of raw and auxiliary materials

01

Control at the source by using low-VOCs raw and auxiliary materials, fully seal the production process, adopt negative pressure collection + local gas collection to ensure a VOCs capture efficiency of over 90%, regularly replace the activated carbon of waste gas treatment facilities quarterly, and conduct environmental testing.

- Select environmentally friendly inks with lower content of VOCs to significantly decrease VOC emissions during use.
- Fully promote low-VOCs car wash solutions, reducing VOCs emissions during the cleaning process.

Equipment Upgrades and Renovations

02

	Key initiatives	Governance effects
C & C Beijing	Replace catalysts of 2 sets of activated carbon adsorption-catalytic combustion equipment and conduct comprehensive overhaul	Ensure normal combustion and improve purification efficiency
	Install waste gas collection devices in the plate-making room and confidential room	Reduce unorganized VOCs escape and odor
	Add photo-oxygen + activated carbon adsorption equipment in the domestic sewage treatment area, and install buried air extraction pipelines	Solve the problem of odor diffusion from sewage wells
Silver Peony	Add new activated carbon adsorption-catalytic combustion waste gas treatment equipment	Improve end-of-pipe treatment capacity



Catalyst replacement



Activated carbon adsorption equipment

Monitoring and Compliance

03

Online monitoring: Establish a real-time online VOCs monitoring platform with data connected to the government supervision system, and entrust a third-party institution to complete system acceptance to ensure transparent and traceable data

Ledger management: Establish a full-process VOCs management ledger covering the use of raw and auxiliary materials, operation of treatment facilities and recording of monitoring data

Unorganized emission control: Implement monitoring of unorganized emissions in the factory area, conduct regular inspection and maintenance, and eliminate leakage and dripping

Through continuous improvement of clean production technological transformations, we can not only systematically create an environmentally friendly corporate image, but also effectively enhance our sustainable operational capabilities, injecting continuous momentum into the comprehensive promotion of green printing.



Water Resources Management

C & C incorporates water resources management into the core agenda of sustainable operation, and establishes a water resources risk identification and management system covering the entire operation scope. The Group formulates and implements a strict water resources management system, and systematically reduces water consumption intensity through water use intensity monitoring and water-saving technology transformation. Meanwhile, C & C strengthens the internal risk early warning mechanism and regularly conducts water resources stress tests to improve operational resilience under extreme weather and regional water supply shortage scenarios.

	2024	2025
Water consumption (m ³)	234302	242176
Water use intensity	1.06	1.04

2025 Water-saving Technology Transformation

	Key initiatives	Technical effects
C & C Beijing	Replace cooling towers for workshop equipment	Improve cooling efficiency and reduce cooling water loss
Shanghai Security	Repair water pipelines: Constant temperature water supply for laminating equipment and card-making workshop	Eliminate leakage and dripping, and optimize water supply stability

Capacity Building and Cultural Cultivation

Thematic training

Carry out annual water resources management training for all employees, covering water-saving technologies, risk identification and emergency operations

Atmosphere building

Strengthen employees' awareness of water conservation through visual carriers such as promotional posters and water-saving signs



Slogans

Water Resource Risk Assessment

We use the Aqeduct Water Risk Atlas, a tool developed by the World Resources Institute (WRI), to conduct annual overall water risk analysis for the Group. The assessment dimensions include:

Risk Category	Specific Indicators
Physical water quantity risk	Water stress, inter-annual variability, seasonal variability, drought risk, flood risk
Physical water quality risk	Untreated sewage discharge, water eutrophication trend
Regulatory and reputational risk	Drinking water safety, sanitation accessibility

Assessment results: Production bases in Beijing, Shanghai and Indonesia are located in high water stress areas. Model-predicted risks do not indicate that substantial operational impacts have already occurred. The Sustainable Development Working Group will continuously monitor regional water stress dynamics, and formulate response plans based on local policies and operational realities, to ensure the foresight and adaptability of water resources management.

Wastewater Management

Wastewater generated during C & C's operations mainly falls into two categories: production wastewater and domestic sewage. Production wastewater mainly comes from plate flushing wastewater and waste developer solution from the printing plate-making process, ink-containing wastewater from printing press cleaning, and fountain solution wastewater; domestic sewage mainly comes from daily domestic drainage from office areas, employee canteens and dormitories. The Group strictly complies with the *Law of the People's Republic of China on the Prevention and Control of Water Pollution* and local discharge standards where it operates, and establishes a full-chain wastewater management system of “source reduction-process control-end-of-pipe treatment-recycling”, to ensure compliant discharge while continuously raising the reuse ratio.

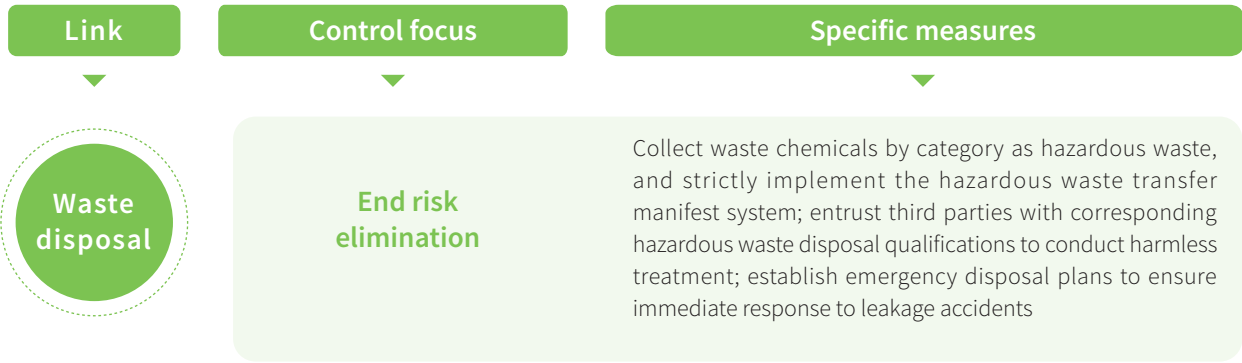
	Specific measures	Implementation effects
Source reduction	Promote low-VOCs inks, substitute hazardous chemicals, and strictly control solvent dosage	Reduce wastewater pollutant load at the source
Facility operation and maintenance	Build complete wastewater treatment facilities, conduct regular maintenance and monitoring to ensure stable operation	Effluent quality continuously outperforms standard limits
Recycling	C & C Guangdong: Plate-making water recycling filtration + distillation treatment, purified water reuse, and professional disposal of waste residue	Cumulative water reuse of 50 tons in 2025
	C & C Shanghai: Install flexographic wastewater treatment equipment and upgrade the offset printing central water supply system in 2025	Reduce flexographic wastewater generation and lower consumption of fountain solution and tap water
Monitoring and recording	Build a wastewater discharge monitoring and recording system to track water quality, water volume and discharge status in real time	Realize abnormal early warning and efficient disposal

Waste Management

C & C strictly complies with the *Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste*, the *Administrative Measures for Hazardous Waste Transfer* and local environmental regulations where it operates, and establishes a full-life-cycle waste management system covering four links: procurement access, storage management, operation and use, and waste disposal. All factories conduct management and disposal work in strict accordance with relevant laws and regulations and the Group's internal procedural documents, to ensure 100% compliant disposal of all types of waste, continuously advance the management goals of waste reduction, recycling and harmlessness, and minimize the potential impact of production and operations on the environment.

	2024	2025
General waste (tons)	18625.12	18752.44
Hazardous waste (tons)	297.95	276.04

Link	Control focus	Specific measures
Procurement access	Source risk control	Procure from formal channels with hazardous chemical business licenses; prioritize eco-friendly chemicals that are low-toxic, low-volatility, easily degradable and recyclable; complete Material Safety Data Sheet (MSDS) review and environmental risk assessment before introducing new chemicals
Storage management	On-site risk isolation	Set up dedicated chemical warehouses, store by zone and category based on compatibility (flammable liquids, corrosives and oxidizers are stored separately); equip with spill containment pallets, ventilation systems and emergency spill collection facilities; establish electronic ledgers to record inventory dynamics in real time, and install video surveillance equipment and access control facilities around the warehouses
Operation and use	Process risk prevention and control	Formulate post-level chemical safety operation procedures, clarify requirements for personal protective equipment (PPE) including chemical-resistant gloves, safety goggles, respirators, etc.; conduct annual chemical safety training and spill emergency drills; install on-site emergency shower devices and first-aid supplies



Emergency management: Formulate special emergency plans for chemical leakage, fire and personnel exposure; equip with emergency supplies and conduct regular inspection; cooperate with local fire control, environmental protection and medical institutions

Continuous monitoring: Annual chemical intensity statistics; leakage incidents and rectification closure rate; employee occupational health monitoring

Environmental Education and Promotion

C & C regards environmental education as the core driving force for green transition, and strengthens environmental education for employees and partners. Through organizing training, promotional activities and information disclosure, we raise employees' awareness and understanding of environmental protection. We will encourage employees and partners to pay more attention to waste management and environmental protection, motivate employees to put forward suggestions for environmental improvement, and strive to realize the transformation from "awareness enhancement" to "behavior change".



We regularly organize internal training sessions to impart environmental knowledge and skills to our employees. This includes content such as how to use resources properly, reduce waste generation, save energy and water resources, and environmental protection laws and regulations. We regularly invite experts to give lectures, and organize workshops and training courses to help employees gain in-depth understanding of environmental topics and provide practical solutions.

The Group organizes hazardous waste management personnel from all production workshops to conduct an emergency drill for environmental incidents related to hazardous waste management every year. Through the drill, operators can practice the handling procedures and methods when encountering emergencies such as hazardous waste leakage.

Some 2025 Environmental Training Programs

Cases

Emergency drill for environmental incidents (hazardous waste management drill)



Cases

The Sustainable Development Working Group visits each factory to conduct basic training on environmental protection and sustainable development for employees



Cases

In 2025, the Group organized all new employees participating in the START Kick-off Camp, a campus recruit training program, to carry out a tree-planting activity. Every little bit helps, adding more green to the environment.



5 Social Responsibility

Contents of This Chapter	People Oriented Development	50
	Community Contributions	65
	Integrity and Anti-Corruption Initiatives	67

SDGs Addressed in This Chapter

1 NO POVERTY

2 ZERO HUNGER

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

6 CLEAN WATER AND SANITATION

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

People Oriented Development

Employee Management

Adhering to the core value of “putting people first and making full use of talents”, C & C regards talent development as the fundamental source of sustainable competitiveness. The Group strictly abides by laws and regulations that have a significant impact on the Group, including the *Labor Law of the People’s Republic of China*, the *Labor Contract Law of the People’s Republic of China*, and the *Employment Ordinance (Chapter 57 of the Laws of the Hong Kong Special Administrative Region)*, which cover remuneration and dismissal, recruitment and promotion, working hours, leave, equal opportunity, diversity, anti-discrimination, other benefits and welfare, as well as prohibition of child labor and forced labor. It has formulated human resource management systems such as the Employee Handbook, and continuously improves the Group’s employee management system.



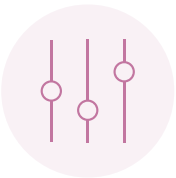
Recruitment Management

Adhering to the principles of diversity and inclusion and merit-based recruitment, the Group has formulated internal management systems such as the Employment Policies and Recruitment Guidelines to ensure a fair, transparent and efficient recruitment process. The Human Resources Department is responsible for reviewing staffing needs to ensure that job settings align with the strategic development direction of the enterprise. The Group comprehensively uses multiple channels such as online recruitment platforms, social media, campus recruitment and internal referral to fully cover target talent resources. For the interview session, targeted assessment plans are formulated based on job requirements, and candidates’ professional skills, work experience and teamwork ability are comprehensively evaluated to ensure proper person-job fit. AI recruitment tools were introduced in 2025, improving talent screening efficiency by 40%.



Labor Standards

The Group strictly abides by laws and regulations such as the Labor Law of the People’s Republic of China and the Labor Contract Law of the People’s Republic of China, adheres to lawful and compliant employment, and is committed to building harmonious labor relations. The Group signs formal labor contracts with all employees, pays social insurance in full in accordance with the law, strictly implements the national working hour system, firmly opposes any form of forced labor, and protects employees’ right to all types of leave in accordance with the law. The Group strictly complies with labor standards such as the Provisions on Prohibiting the Use of Child Labor, ensures that all employees reach the legal working age, and standardizes the procedures for contract signing and performance. If child labor is found, the emergency response mechanism will be activated immediately. As of the end of the reporting period, the Group has not had any incidents of child labor employment or forced labor.



Diversity and Equal Opportunity

The Group commits to eliminating discriminatory practices based on gender, age, marital status, race, religious belief, nationality, physical disability, social background or political stance throughout the full employment cycle. The Group adheres to the principles of fairness, impartiality and openness, creates an equal and harmonious working environment, and ensures that all employees enjoy equal opportunities in all stages including recruitment and employment, labor and employment, remuneration and benefits, training and development, and promotion and compensation.

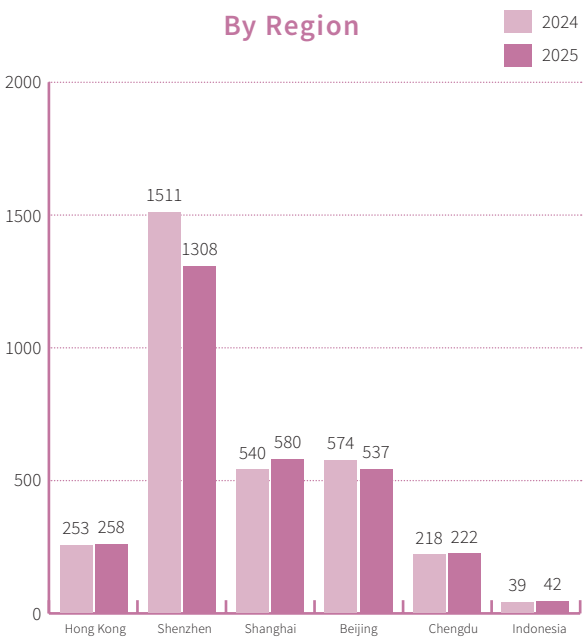
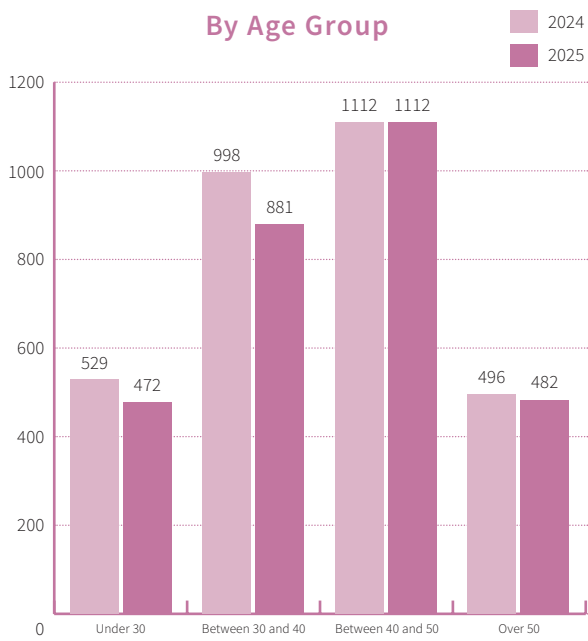
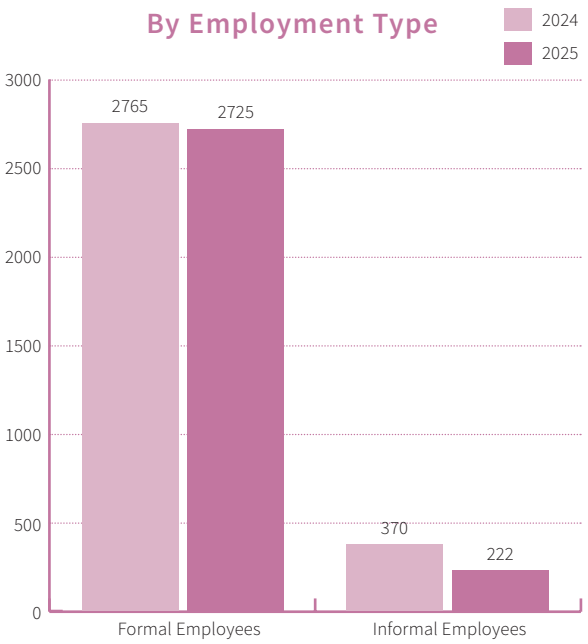
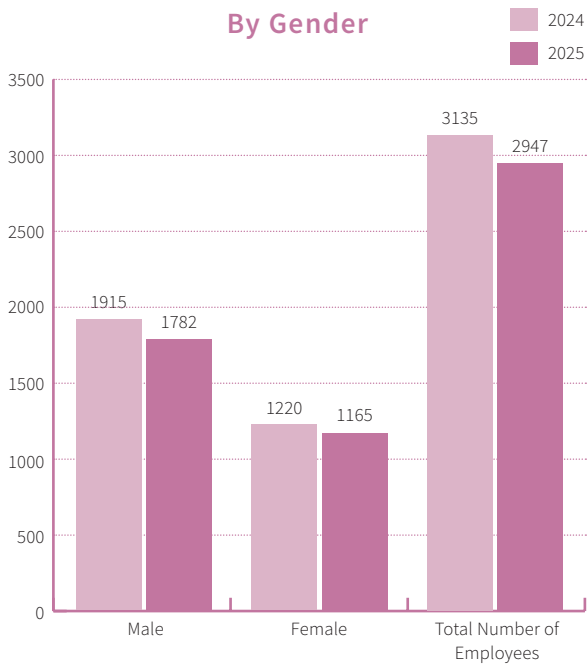


Talent Development Mechanism

The Group has established a competence and performance-oriented talent development system, and provides fair and transparent promotion channels. The Group clarifies promotion assessment criteria, and comprehensively considers employees’ professional skills, work attitude, teamwork and innovation ability. Employees can achieve position promotion and salary growth through meeting performance appraisal standards and participating in systematic training.

Employee Information

As of the end of the reporting period, the total number of active employees of the Group was (2,947 persons as of December 31, 2025)



Employee Care

C & C values the needs of its employees and strives to meet their reasonable demands. We also actively assist employees in resolving various issues encountered in their work, ensuring that they can perform to their fullest potential in a smooth and efficient work environment.

In addition to the statutory five social insurances and housing fund, the Group provides employees with diversified welfare guarantees such as annual health check-ups, festival benefits and employee consolation. The Group pays attention to employees' work-life balance, implements various leave systems such as paid annual leave, marriage leave, maternity leave and paternity leave in accordance with the law, and implements flexible working systems for some positions. For employees in need, the trade union has set up a special assistance fund to provide necessary assistance in a timely manner.

Communication
Mechanism
and Employee
Participation

We establish a sound communication mechanism, through various channels such as employee representative congresses, interviews and mailboxes, so that employees can conveniently and quickly reflect their demands. We commit to responding to and addressing employee requests in a timely manner, ensuring that their legal rights are protected. We value employees' physical and mental health and career development, and regularly organize diverse team building activities and cultural events to enhance team cohesion, promote cross-departmental collaboration, and help employees achieve physical and mental balance and social connection besides intense work.

Logistics Support
and Life Services

- To enhance employees' sense of belonging and job satisfaction, the Group provides high-quality logistics support;
- Catering services: Cost-effective staff canteen with meal allowances
 - Accommodation arrangement: Comfortable and convenient staff dormitories
 - Commuting convenience: Multi-route shuttle bus services
 - Festival care: Traditional festival gifts

Employee Welfare
and Cultural and
Recreational
Activities

To strengthen connections among employees, we regularly organize various employee activities beyond production and operations, such as team building activities, celebration events and sports competitions, to promote work-life balance for employees

Cases



Badminton training photos



Karaoke competition



Book sharing session

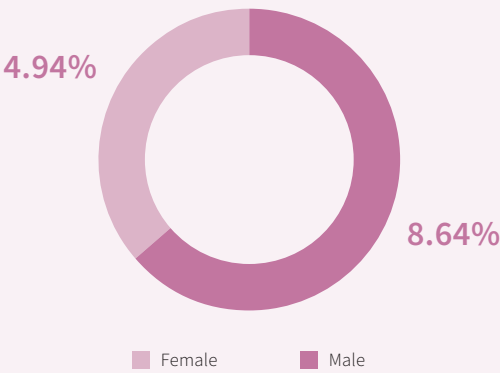


Tug-of-war competition

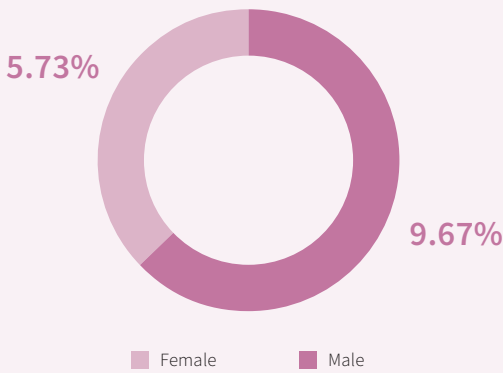
Employee turnover rate (calculated as a percentage of total headcount)

* Only includes voluntary resignations, excluding dismissals and retirees

By Gender, 2024



By Gender, 2025



Cases

Colorful Employee Life

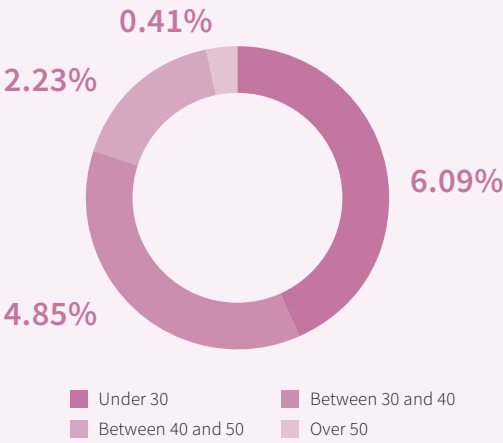


Zongzi-making activity

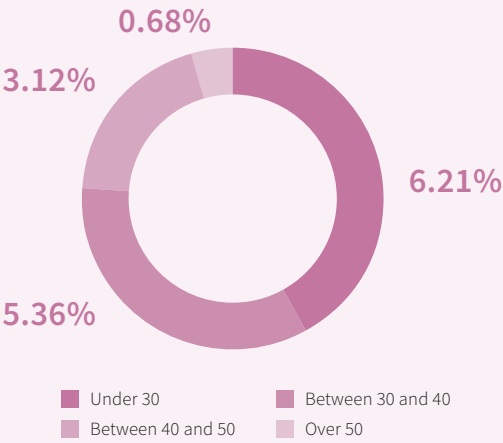


Team building activities

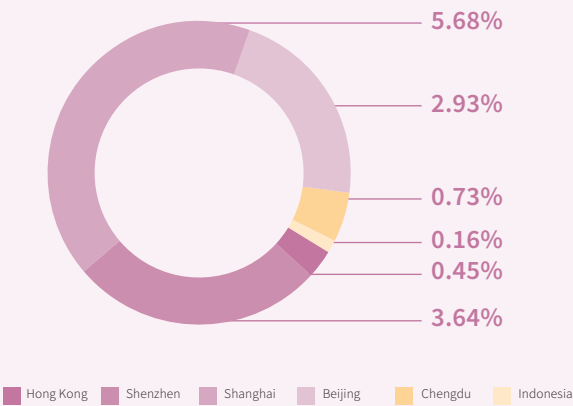
By Age Group, 2024



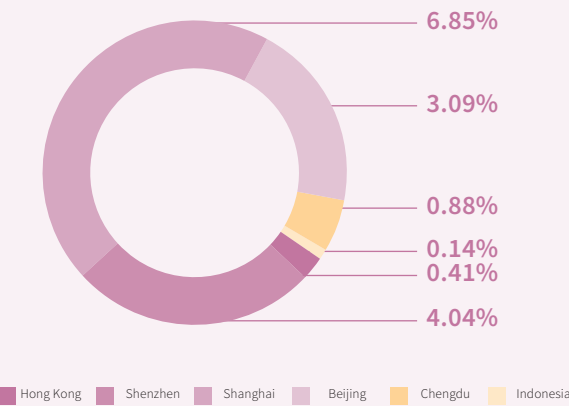
By Age Group, 2025



By Region, 2024



By Region, 2025



Employee Health and Safety

Ensuring work safety is the cornerstone of C & C's operations. The Group strictly abides by laws and regulations including the *Law of the People's Republic of China on Work Safety*, the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*, and the *Law on Occupational Disease Prevention and Control of the Hong Kong Special Administrative Region*, and has established a group-wide occupational health and safety management framework with reference to the ISO 45001 occupational health and safety management system standard.

By the end of the reporting period, 9 subsidiaries under C & C had obtained certification for ISO 45001, and passed their annual supervisory audits. We have rigorously implemented ISO 45001 system standards and continuously driven improvements in work safety management.

2025	
Number of Work-Related Injuries	15
Fatalities Due to Work-Related Accidents	0
Accident Rate per 1,000 Employees	5.09
Lost Workdays Due to Occupational Injuries	1395

*As of the end of the reporting period, the Group has not had any major work safety accidents or occupational disease incidents.

Reviewing the work in 2025, the Group will carry out systematic rectification of work-related accidents at each operating entity. In terms of training: Promote quarterly safety assessments for all employees and an access mechanism for external construction personnel, and launch the Huizhi Academy to digitize training and assessment. In terms of equipment: Unify safety assessment standards for equipment selection, and add and supplement safety operation procedures. In terms of management: Establish a closed-loop mechanism for potential hazard investigation and rectification and a 24-hour accident review mechanism. In terms of stakeholders: Standardize access training and operation approval for temporary workers, interns and relevant parties. The Group will continuously track the effectiveness of rectification to ensure that the principle of “whoever operates is responsible” is fully implemented.

Organizational Structure Level

The General Manager's Office bears the ultimate responsibility for occupational health and safety, and regularly reviews work safety reports. Each subsidiary and production workshop is staffed with full-time/part-time safety officers. The Group provides frontline employees with standard-compliant personal protective equipment (PPE), regularly organizes occupational health check-ups, and establishes occupational health files to effectively prevent occupational diseases. The Group conducts annual work safety education and training for all employees and fire emergency drills to enhance employees' safety awareness and emergency response capabilities.

Occupational Health

Occupational Health Notification

For positions with occupational health hazards, new employees are informed of the risks associated with their roles and the preventive measures required to protect against occupational diseases during their onboarding process. For workplaces with occupational health hazards, we set up post risk notification cards in prominent positions to provide necessary information on occupational health hazards and protective measures.

Pre-employment
physical
examination

100% coverage, with basic health files established.

On-the-
job physical
examination

Employees receive a physical examination once a year.

Exit physical
examination

For positions with occupational health hazards, standardized exit occupational health examinations are conducted to protect employees' rights and interests. If an employee is diagnosed with an occupational disease, their work duties will be reassigned, and effective treatment options will be arranged.

Personal Protective Equipment

In strict accordance with the *Management Rules for Personal Protective Equipment of Employers*, the Group provides employees exposed to occupational hazards with protective equipment that meets national standards. We regularly procure and distribute safety-certified protective gear, provide relevant training to ensure correct use, and effectively prevent the occurrence of occupational diseases.

Cases

Case of Occupational Health and Safety Management Practice:
Noise Reduction Project in the Binding Workshop of C & C Guangdong

The high noise generated during the operation of precision binders and folding machines in the binding workshop of C & C Guangdong poses potential impacts on the occupational health of frontline operators. To effectively improve the working environment and protect employees' hearing health, C & C Guangdong launched a noise reduction work plan for the binding workshop.

Through preliminary research, demonstration, plan formulation, revision and follow-up of later-stage projects, noise reduction measures such as solenoid valve mufflers, sound absorption and insulation panels and acoustic enclosures are adopted to ensure that the noise at workstations in the areas of folding machines and precision binders meets the limit requirement of no more than 85 dB(A) for work posts specified in the *Occupational Exposure Limits for Hazardous Agents in the Workplace Part 2: Physical Agents* (GBZ 2.2-2007), and meets the noise reduction requirement of no more than 80 dB(A) at workstations in the areas of folding machines and perfect binders.



Work Safety

C & C strictly adheres to the *Law of the People's Republic of China on Work Safety*, the *Fire Control Law of the People's Republic of China* as well as other applicable laws and regulations. Based on actual conditions, we have developed and improved various systems and operating procedures, including the *Work Safety Target Management System*, the *Hazardous Work Safety Management System*, and the *Work Safety Hazard Identification and Risk Control System*.

Additionally, we continue to advance the systematic development of our work safety framework, regularly conducting targeted safety inspections and rectification initiatives. We ensure the implementation of corrective actions with a closed-loop management approach, effectively maintaining a safe and orderly production environment. Special actions: through systematic deployment and multi-dimensional promotion, the work safety situation remains continuously stable.

Construction of Digital Safety Management Platform

To improve the efficiency of occupational health and safety management, the Group actively promotes the digital transformation of safety management, and has independently developed and deployed a group-level safety management information platform, realizing full-process online and standardized management of potential hazard rectification. The system is currently focused on addressing core needs, with a strong emphasis on developing two key functional modules: "Work Safety" and "Duty Management", providing strong support for daily safety operations.

Responsibility Fulfillment Level

The main safety responsibility of each member enterprise is solidified through standardized processes, realizing a clear division of powers and responsibilities of "whoever investigates is responsible, whoever rectifies is accountable".

Collaborative Governance Level

Build a unified group-level "data foundation" for safety management, realizing real-time sharing of information on potential hazard investigation, rectification and acceptance. Support online collaboration across multiple departments and levels, forming a collaborative governance pattern of "group-level coordination, enterprise-level accountability, and inter-departmental linkage".

Digital Transformation Outlook

The Group will continuously optimize the functions of the safety management platform, realize intelligent potential hazard identification and proactive risk warning in combination with climate change, promote the transformation of safety management from "post-incident handling" to "pre-incident prevention", and consolidate the enterprise's work safety defense line through digital means.

Special work safety actions: The "100 Days of Safety Without Incidents" Activity

To strengthen the safety awareness of all employees and solidify work safety responsibilities, the Group launched the "100 Days of Safety Without Incidents" special campaign in October 2025. Through systematic deployment and multi-dimensional promotion, the work safety situation remains continuously stable.

Emergency drill capacity building

The Group adheres to the principle of "plans guide drills, and drills test plans".

Selected drill programs

Emergency drill for chemical
leakage accidents

Fire emergency drill

Drill focus

Leakage source control, personnel
evacuation, environmental monitoring

Initial fire fighting, personnel evacuation,
coordinated rescue

Annual frequency

No less than once a
year

Twice a year

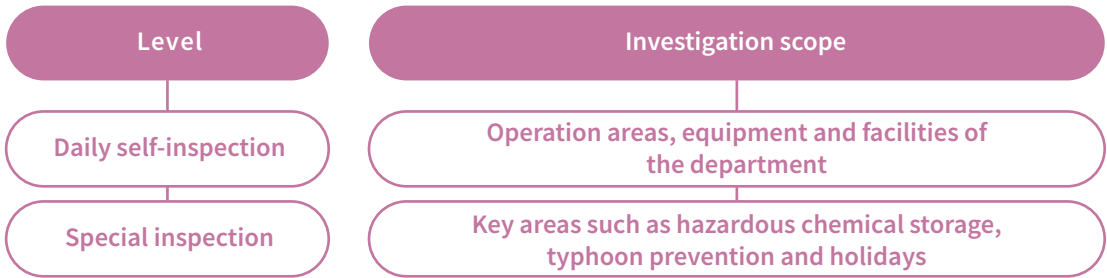


Fire drill

Through practical drills, the applicability of emergency plans is effectively tested, and employees' emergency response capability for sudden accidents is improved.

Investigation and Rectification of Potential Safety Hazards

Each subsidiary attaches importance to the investigation of potential safety hazards. While requiring all production departments to conduct self-inspection and self-rectification, the Group regularly organizes comprehensive safety inspections, with immediate rectification upon discovery, avoiding formalistic practices. Implement work safety responsibilities and measures at the frontline.



Closed-loop management: Ledger management is implemented for potential hazards identified during investigation, with clear rectification responsible persons, measures, time limits and plans

Safety Awareness and Education Training

The Group carries out work safety education and training for all employees, makes full use of publicity carriers such as blackboard newspapers, bulletin boards, banners and slogans to comprehensively popularize work safety knowledge, accident prevention methods and self-protection skills, continuously improves the work safety literacy of all employees, enhances the pertinence and effectiveness of work safety publicity, and consolidates the ideological defense line for work safety.

With the theme of "Everyone speaks for safety, everyone is capable of emergency response, and everyone identifies hidden safety hazards around them", the Group has launched a series of diverse and content-rich work safety publicity activities.

Training Level	Training participants	Training content	Implementation method
Universal popularization	All employees	Safety knowledge, accident prevention, emergency self-rescue	Blackboard newspapers, bulletin boards, banners, slogans, online courses
Key reinforcement	Special post and special operation personnel	Professional skills, operation procedures, risk identification	Practical training, certificate renewal
Special improvement	External construction personnel, hazardous chemical practitioners	Site entry safety, hazardous chemical properties, emergency response	Site entry education, thematic training



Work safety emergency rescue knowledge competition



Safety training for outsourced construction units



Safety education for new employees



Special operation safety training

Employee Training and Development

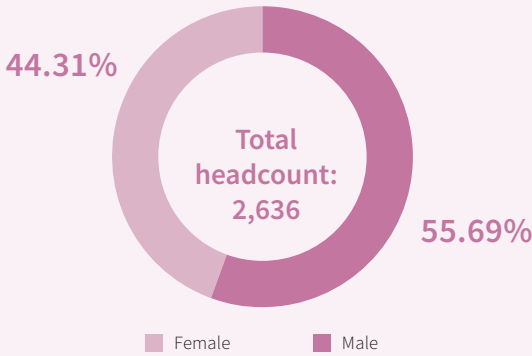
Talent Development

Adhering to the strategy of “strengthening the enterprise through talents”, C & C has built a training and development system covering the entire career, providing employees with diversified learning resources and growth paths. The Group designs differentiated training programs for employees at different levels and in different positions, covering dimensions such as professional knowledge deepening, vocational skill improvement and leadership development, helping new employees integrate quickly and senior employees advance continuously, and realizing two-way empowerment of personal career growth and organizational development.

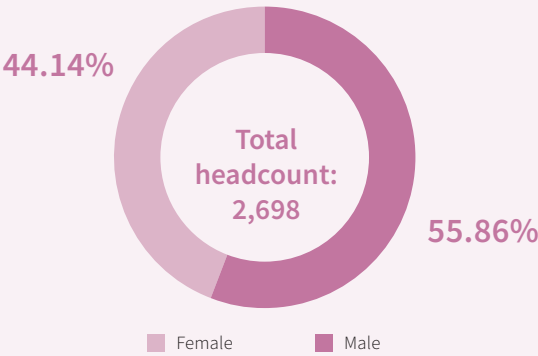
In 2025, the focus is on building an integrated talent chain of “recruitment-training-retention”: Attract high-quality campus recruits through Startup Camp 7.0, and attract and retain frontline technical talents through the skill appraisal system.

Trained Employees

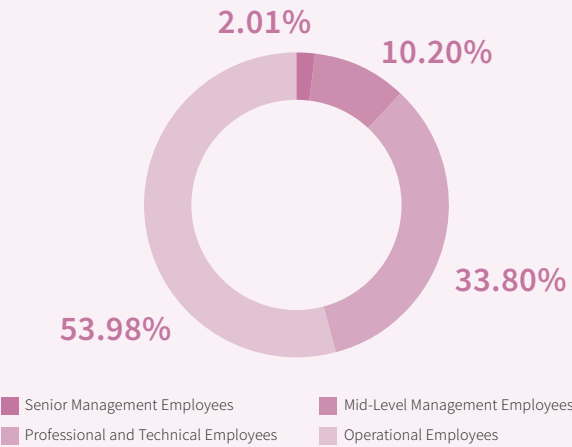
By Gender, 2024



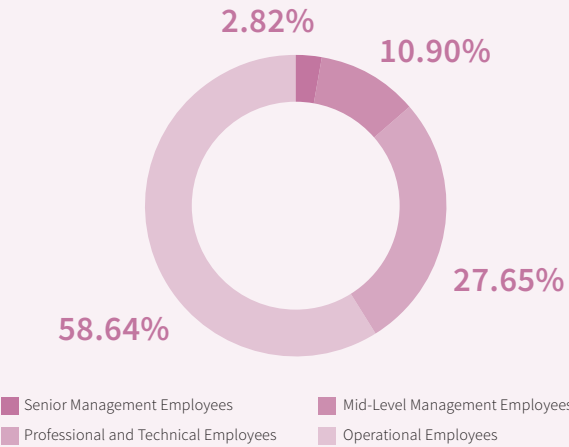
By Gender, 2025



By Employment Level, 2024

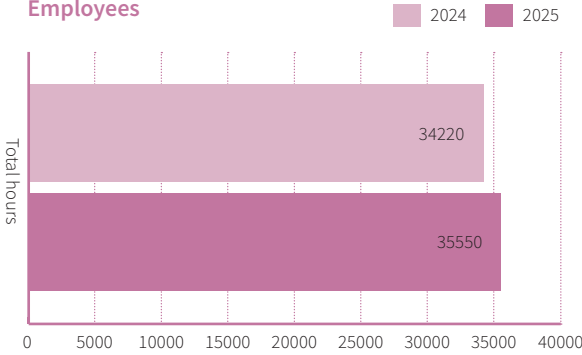


By Employment Level, 2025

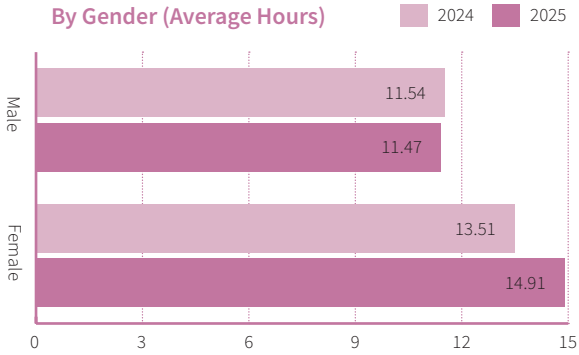


Average Training Hours per Employee

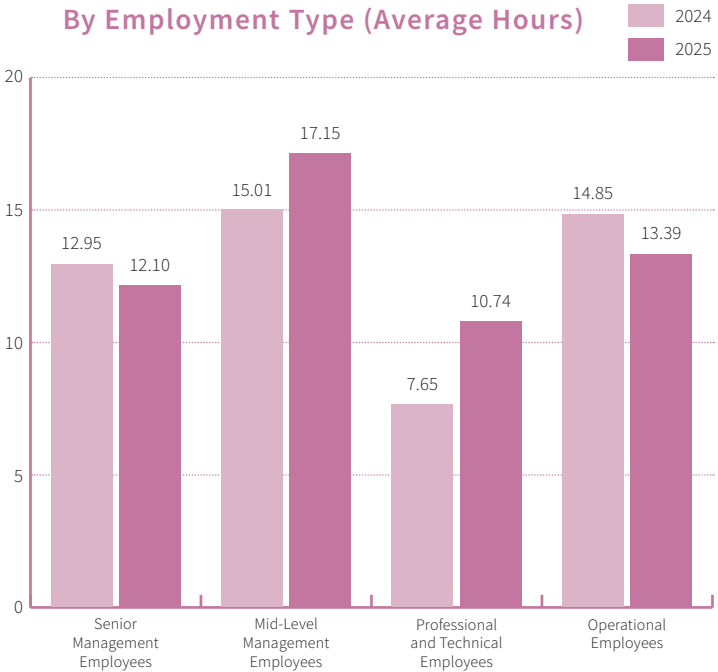
Total Training Hours for Employees



By Gender (Average Hours)



By Employment Type (Average Hours)



Featured Training Programs

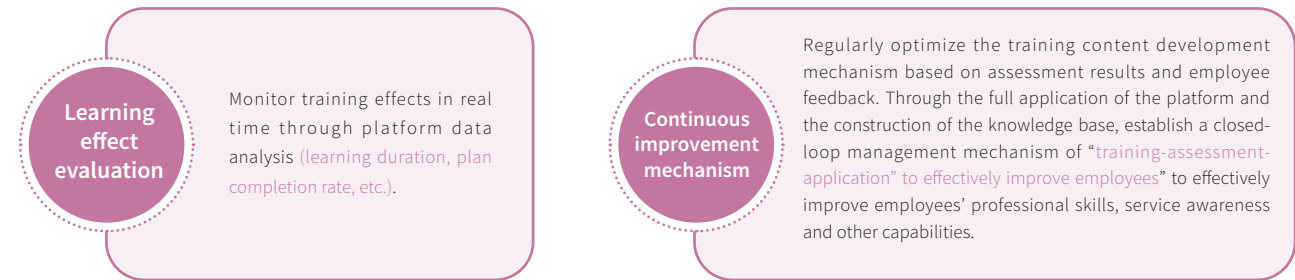
On September 30, 2025, “Huizhi Zhixing”, an online learning platform independently developed by C & C, was officially fully launched. As the core carrier of employee training, the platform is a key step for the Group to realize the digital upgrading of the training system and build a learning organization.

Platform functions: On the basis of online learning for all employees, highly customized functions such as AI knowledge base, community communication and industry vocational skill appraisal training are gradually integrated. Through the knowledge sharing system, we strive to transform personal experience into team assets, expand local advantages into overall strength, realize systematic precipitation, renewal and iteration of organizational wisdom, and inject new impetus into the future development of the Group and individuals.



In 2025, the platform launched 76 themed training programs, covering series such as new employee onboarding, AI tool application and startup camps.

The training content is deeply integrated with the printing industry chain, and a professional knowledge base covering prepress, printing, binding, post-press and other links is built in an orderly manner. The latest technical standards, operation specifications and cases of the printing industry are integrated to provide continuous learning resources for employees.



START Kick-off Camp

START Kick-off Camp is a training program carefully designed by C & C for campus recruits, aiming to help new employees realize the rapid transformation from “campus people” to “workplace people”, and achieve a win-win situation for personal career development and the Group’s talent strategy.

The project adopts a diversified model of “online communication + offline intensive training + outdoor development + workshop rotation”, covering professional knowledge such as RFID technology, printing technology and quality management, as well as general capabilities such as teamwork, communication skills and time management, helping campus recruits consolidate their professional foundation and quickly integrate into the enterprise.

A regular assessment and feedback mechanism is established to track the growth trajectory of campus recruits in real time, and training programs are flexibly optimized in combination with personal development needs to ensure that each trainee obtains a customized growth path.

We provide abundant job rotation practice and project experience opportunities, enabling campus recruits to hone their skills and accumulate experience in real business scenarios, laying a solid foundation for their career development.



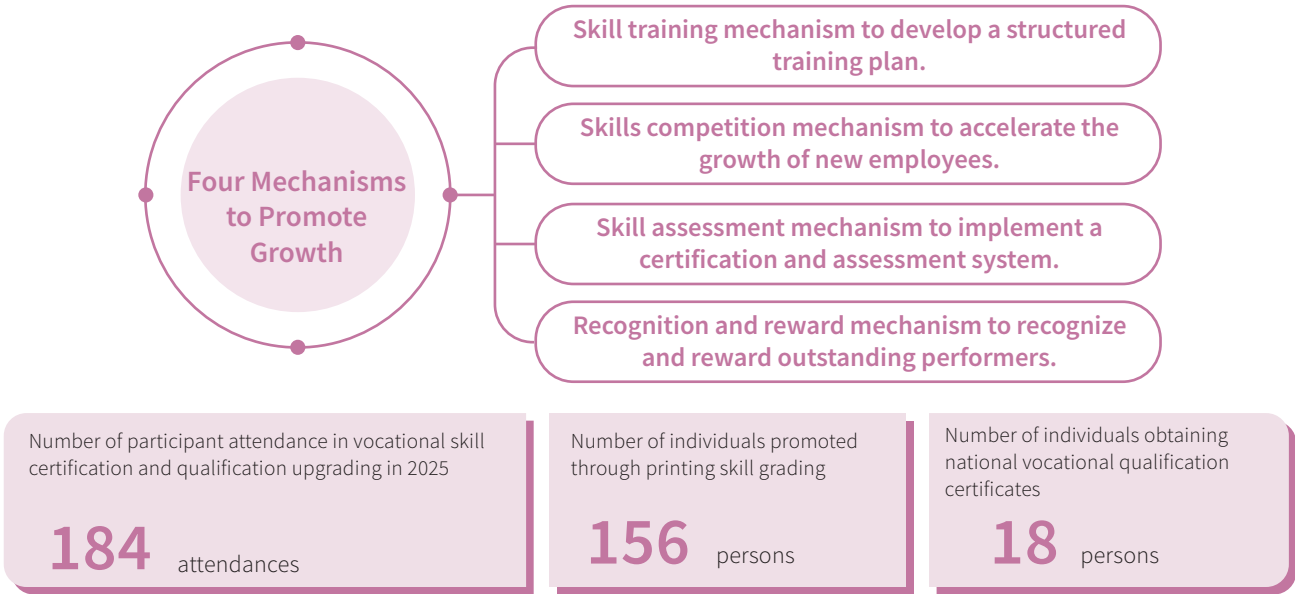
Testimonial from a Representative of the 2025 START Kick-off Camp Trainees

As a trainee of the 7th START Kick-off Camp, since joining C & C, I have had the honor to participate in the Group's key projects, core meetings and the formulation of strategic documents, and gained an in-depth understanding of the Group's core operation processes and management mechanisms through multiple cross-departmental collaborative tasks. Through the “mentorship system” and regular assessment and feedback mechanisms, the Group helps me conduct effective reviews and targeted improvement, enabling me to develop more systematic work thinking and methodologies. For example, I can systematically promote problem solving by accurately understanding demands, breaking down problem structures and applying effective tools. Going forward, I will continue to uphold the philosophy of “pursuing progress with stability, creating value through innovation”, devote myself to my duties, broaden my horizons, and contribute more youthful strength to the Group's high-quality and sustainable development.

As a trainee of the 7th “START Kick-off Camp”, after joining the Group, I completed multi-department rotational internships. I systematically learned the process specifications, quality control and 5S management requirements of the entire printing production process, mastered the core links from document processing to finished product production, and formed an intuitive and profound understanding of green printing and low-carbon production, laying a solid foundation for my subsequent work. After being assigned to the bidding position, I integrated the knowledge learned during rotation into my work, participated in multiple large-scale green and low-carbon printing bidding projects, and frequently used the Group's qualification materials such as management system certification and China Environmental Labeling Certification in a standardized manner. Under the careful guidance of senior colleagues, I have gained a deeper understanding of the industry value of security printing. I have always been committed to translating the concept of green and low-carbon into practical work actions, and promoting the implementation of relevant requirements for green printing.

Vocational Skill Training

The Group has built a multi-level and all-round high-skilled talent training system. We implement a dynamic assessment mechanism of “promotion and demotion based on competence”, oriented by professional ability and focused on work performance, to promote the continuous improvement of employees' operational skills, accelerate the training of professional and technical talents, and comprehensively improve employees' professional skill quality.



Color management training



Team leader training camp



RFID knowledge training



On-the-job skill practice

University-Enterprise Cooperation

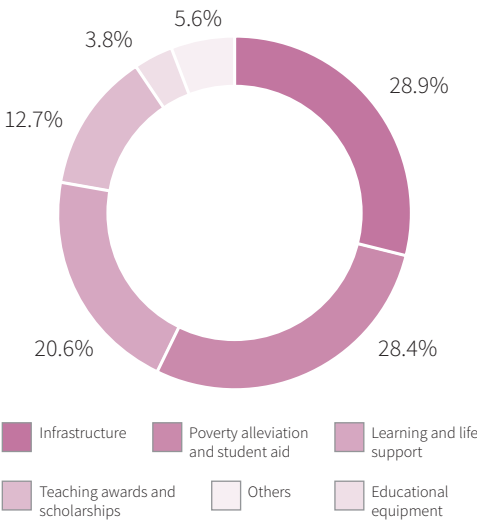
To realize the in-depth integration of talent training and enterprise development, we have established cooperation with multiple colleges and universities, including Beijing Institute of Graphic Communication, Shenzhen Polytechnic University, Shanghai Press and Publication Vocational-Technical School, and Tianjin Vocational Institute. We not only accept interns from these partner institutions and provide them with practice platforms, but also actively carry out campus recruitment to absorb outstanding talents.

Community Contributions

Adhering to the philosophy of “taking from the society and giving back to the society”, the Group actively participates in community development and public welfare education. In 2006, the Group established the C & C Hope Foundation, which was officially registered as C & C Hope Foundation Limited in 2012. The foundation is recognized by the Inland Revenue Department of the Hong Kong Special Administrative Region as a public charitable institution. The Foundation is committed to charitable actions and actively raises funds. It has long focused on improving basic education in remote mountainous areas, and continuously injects impetus into community development through infrastructure construction, teaching equipment donation, scholarship and grant distribution, and employee volunteer services. 2025 marks the 45th anniversary of the Company. On the basis of its original work, C & C Hope Foundation launched the new “Poverty Alleviation and Student Aid Program” and initiated a fundraising campaign for all employees, raising a total of more than RMB 500,000. In this academic year, the program supported 30 students from 6 schools and distributed grants totaling RMB 35,500.



Infrastructure	28.9%	Construction of canopies and playgrounds at Jinxi Middle School, Xinhua, Hunan
Poverty alleviation and student aid	28.4%	Special funding for 30 students from 6 schools
Learning and life support	20.6%	Donation of school uniforms and school supplies
Teaching awards and scholarships	12.7%	Distribution of annual scholarships and grants
Educational equipment	3.8%	Printers for Dafang Jincheng Hope Primary School, Nanxiong
Others	5.6%	Drainage manhole covers and consolation funds



Employee and Community Co-Construction

The Group has established a trade union, which regularly holds cultural and recreational activities to enrich employees' lives. It also runs the "Happy Summer Camp" helping left-behind children reunite with their parents who are working away from home, enrolling 68 employees' children in 2025. Inspired by the corporate culture, employees have spontaneously formed volunteer teams to carry out public welfare services in communities.

Total hours of community volunteer service in 2025

769 hours

Number of volunteers

302 persons



Happy Summer Camp



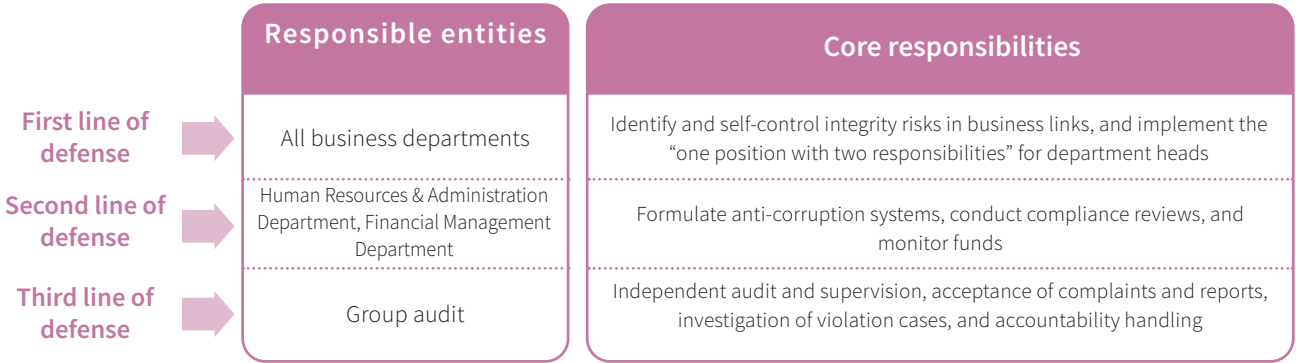
Community public welfare activities

Integrity and Anti-Corruption Initiatives

The Group has always abode by business ethics, practiced the concept of integrity-based operation with firm determination, and strictly complied with anti-corruption laws and regulations such as the *Criminal Law of the People's Republic of China*, the *Interim Provisions on Prohibiting Commercial Bribery*, and the *Prevention of Bribery Ordinance* in the Hong Kong Special Administrative Region, as well as anti-corruption regulations in the jurisdictions where it operates. The Group has formulated internal regulations such as the Code of Integrity and Discipline, and resolutely eliminates all forms of embezzlement, bribery, extortion, fraud and money laundering.

Anti-Corruption Governance Structure

The Group has established a "three lines of defense" anti-corruption governance structure, clarifying anti-corruption responsibilities at all levels:



Anti-Corruption System Construction

Code of Integrity in Practice The Group has formulated the *Code of Integrity and Discipline*, which clarifies the list of prohibited acts, including but not limited to:

- Employees are strictly prohibited from accepting any personal benefits, in any name or form, from any person with business dealings with the Company, including customers, suppliers, or contractors;
- No person shall accept commissions or various commercial benefits in procurement;
- All employees shall not use inside information to seek personal gains for themselves or others at the expense of the Group's interests.

Integrity Business Commitment

The Group actively practices integrity-based and compliant business ethics. As a member enterprise of the Chinese Manufacturers' Association of Hong Kong, we fully support and participate in the *Business Sector Integrity Charter* program launched by the Independent Commission Against Corruption of Hong Kong. As the first partner of the *Business Sector Integrity Charter*, the Chinese Manufacturers' Association of Hong Kong jointly advocates a culture of integrity with the Group and builds a fair and transparent business environment.

Taking the Business Sector Integrity Charter as the framework, the Group continuously improves its internal integrity management system and integrates the concept of integrity and compliance into all links of daily operation. Through regular review and optimization of prevention and control measures, the Group ensures that business practices comply with laws and regulations and social expectations, and interprets the core value of integrity-based and compliant operation with practical actions.

In 2025, the Group was not involved in any legal proceedings or regulatory investigations related to bribery.

Reporting Mechanisms

The Group has established secure and confidential reporting channels to encourage employees and external stakeholders to report fraud, corruption and illegal violations.

Reporting hotline: 852-26664890;

Reporting email: audit@candcprinting.com;

Reporting address: Audit Department, C & C Building, 36 Ting Lai Road, Tai Po, Hong Kong

Whistleblower protection: The Group strictly implements the whistleblower protection system to ensure the security of reporting information and the rights and interests of whistleblowers

- The identity and report content of whistleblowers must be kept strictly confidential;
- It is prohibited to disclose any report materials or information to the subject of the report;
- It is strictly forbidden to lend whistleblowing records or reports without authorization;

Any breach of confidentiality that results in the disclosure of a whistleblower's identity will be treated as a serious violation of the Company's rules and regulations, subject to disciplinary action up to and including termination of employment. Where a violation constitutes a criminal offense, the case will be referred to judicial authorities for legal action

Cases

C & C Shanghai: *Training on Prohibition of Mental and Physical Abuse, Anti-Discrimination, Anti-Bribery and Anti-Terrorism Awareness*

Training content

- Training on basic concepts and definitions, manifestations, policy implementation, grievance procedures and other related content
- Case introduction and analysis
- Explanation on prohibition of mental and physical abuse
- Lecture on anti-discrimination, anti-bribery and integrity
- Training on identification and effective response to anti-terrorism emergencies

The Group will continuously improve the integrity risk prevention and control system, strengthen supervision means, deepen the construction of integrity culture, ensure the legality and compliance of business operations, and safeguard the rights and interests of stakeholders.

Cultivation of Integrity Culture

To continuously strengthen the defense line of integrity and consolidate the foundation of anti-corruption, we regularly organize special training on anti-bribery and anti-corruption. The Group includes integrity education as a compulsory part of employee training. Employees are required to complete integrity courses and sign the *Letter of Commitment on Integrity and Self-Discipline*.



Integrity training

Anti-Corruption Training Performance

Anti-corruption training	2024	2025
Total number of trainees	686	997
Total training hours	170.5	220.5
Number of corruption litigation cases filed against the Company or its employees and concluded during the reporting period	0	0



Innovation and Value Creation

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9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

17 PARTNERSHIPS FOR THE GOALS



2025
Key
Performance

Investment in R&D:
RMB **74.54** million

C & C regards technological innovation as the core driving force for achieving sustainable development. Through intelligent manufacturing upgrading, digital management and process innovation, the Group continuously improves operational efficiency, product quality and customer value, and promotes the transformation of the printing industry towards high-end, intelligent and green development.



In 2025, the Group made breakthrough progress in the transformation and upgrading of intelligent manufacturing. C & C Guangdong was awarded the Level 4 certification of the National Intelligent Manufacturing Capability Maturity Model, Shenzhen Security successfully passed the Level 3 certification of the National Intelligent Manufacturing Capability Maturity Model, and Shanghai Security was selected as a 2025 Qingpu District Intelligent Factory.

C & C Guangdong has successfully passed the Level 4 certification of Intelligent Manufacturing Capability Maturity Model, becoming the first book and periodical printing enterprise to receive this honor. This marks that its intelligent and digital construction in the whole process of design, production, management and service in the printing industry has reached the advanced level of the industry. Its intelligent manufacturing capability has been authoritatively recognized by national standards, establishing a good image in the industry and winning more recognition from customers.



Deep Cultivation in Intelligent Manufacturing

Intelligent Logistics System

C & C optimizes production logistics processes, reduces labor intensity and improves operational efficiency by introducing automated equipment such as AGV (Automated Guided Vehicles), collaborative robots and intelligent palletizing systems.

Head Office	Innovative applications	Corresponding effects
C & C Guangdong	Full-process AGV automatic logistics coverage for binding	Connect processes such as printing, folding and gathering, reduce semi-finished product storage and circulation distance, and lower labor intensity
	Line transformation of binding gathering machine and sewing machine, with “one robot serving four machines” production mode of collaborative robots	Save procurement funds for imported equipment; improve folding efficiency by 6.6% and sewing efficiency by 37.8%
	AGV automatic plate feeding robot in pre-press publishing workshop	Realize precise and automatic delivery of CTP plates
C & C Shanghai	AGV unmanned plate feeding trolley, realizing automatic plate feeding from plate room to press	Reduce manual handling and improve plate feeding efficiency and accuracy
C & C Beijing	Robotic arm palletizing	Web presses have realized automatic palletizing for 90% of orders, reducing palletizing personnel per shift
	Intelligent cabinet for hardcover blue sample circulation	Enable scan code/Rfid automatic storage and retrieval, improving blue paper search speed by 30%



Intelligent Testing Equipment

The Group introduces an AI automatic quality inspection system to realize real-time monitoring and automatic early warning of printing quality, improve product inspection accuracy and reduce the risk of circulation of defective products.

Head Office	Innovative applications	Corresponding effects
C & C Guangdong	Multiple printing presses realize full-process intelligent visual inspection	100% real-time automatic inspection with automatic alarm marking, significantly reducing the defect rate
	Newly added AI image and text inspection system	Improve the quality inspection accuracy of hardcover products
C & C Shanghai	Flexo printing automatic inspection system	Automatically detect abnormal printed sheets and mark them with inkjet coding
	Printing press automatic inspection system	Real-time detection of printed sheet defects with automatic alarm and inkjet coding, reducing the outflow of defective products
C & C Beijing	Jointly developed sheet-fed 2+2 printing press	Feature non-stop plate change, automatic waste rejection, online quality visual inspection and precise color control, improving efficiency and forming differentiated competitive advantages

Process and Product Innovation

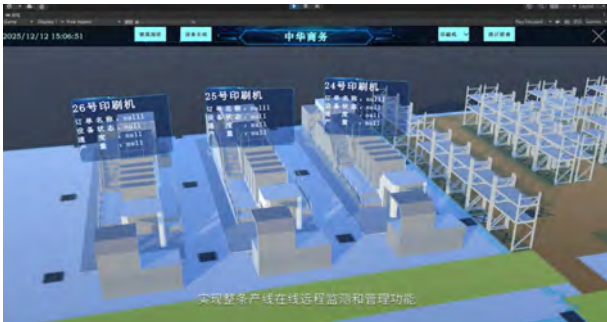
The Group continuously promotes process technology R&D and product innovation to provide customers with differentiated solutions.

Head Office	Innovation projects	Corresponding effects
C & C Beijing	Book process mini-program	Sort out knowledge bases of more than 20 kinds of fine book processes for digital application; apply combined processes such as fluorescent anti-counterfeiting, grating anti-counterfeiting and high-fidelity printing to the 45th anniversary notebooks
	High-quality innovation solutions for textbooks	Apply process-free plates on multiple presses, use fade-resistant inks on covers of themed publications, scented inks on postcards, and replace lamination with UV coating on hardcover covers
	Easy-tear label for shrink wrapping machine	Adopt in-line easy-tear label shrink wrapping process, solving the pain point of hard-to-tear traditional shrink wrapping
Chengdu Zhongyong Printing	Bagging machine optimization	Increase productivity from 25 bags per minute to 30 bags per minute, with daily output increased by 2,400 bags (8 hours)
Shanghai Security	Newly added card making center	Expand new business areas of cultural and creative products and foster new growth points

Digital Transformation

In accordance with C & C's informatization strategic plan and overall deployment, the Group has established a transformation approach with the C Smart platform as the core digital foundation. The platform integrates a new generation of information technology, complies with Industry 4.0 intelligent manufacturing standards, and builds a unified technical architecture and underlying components. On this basis, it supports the development of various business systems for C & C's end-to-end full processes.

Based on the C Smart platform, we have successfully developed 13 business systems including marketing, engineering, prepress, procurement, warehouse, customs affairs, production planning, production execution, outsourcing, quality, logistics, finance and supplier portal, and focused on realizing deep integration among various systems and the integration of business and finance. Through unified data architecture and process design, the C Smart platform realizes system reconciliation and closed-loop management of business and financial data such as sales provisional estimation and accounts receivable management, raw material accrual and accounts payable management, and outsourcing processing and transportation accounts payable management. It completely changes the previous mode relying on manual processing and significantly improves data accuracy and operational efficiency. Since January 2025, we have carried out multiple rounds of full-coverage tests around end-to-end



Digital Twin Technology

processes and diversified business scenarios. All identified problems have been optimized simultaneously. The system runs stably and is fully qualified for official launch, and is now in the full preparation stage.

In 2026, in accordance with the unified requirements of the head office, the C Smart platform will be gradually implemented and launched in various regions, gradually realizing cross-regional and cross-system integration and centralized management of business data, fully supporting C & C Group to enter a new stage of digital transformation centered on data-driven, business-finance integration and process collaboration.

Head Office	Digital Applications	Corresponding effects
C & C Guangdong	Self-developed MES data collection system for intelligent hardcover production line goes live	Realize real-time collection and visual management of production data
	Virtual simulation technology applied in intelligent hardcover production line	Conduct pre-simulation operation to ensure smooth project implementation
	Digital Twin Technology	Complete digital modeling and data synchronization of production lines, realizing digital mapping of real-time status
	Workshop-wide ERP system, MES system for printing workshop and precision binding machines	Realize integrated management of production planning and execution
	Smart forklift management system of Storage and Transportation Department	Improve warehouse logistics management efficiency
	TMS transportation management system for intelligent hardcover production line	Optimize in-plant transportation scheduling
C & C Beijing	JDF digital automatic cutting for printing paper cutting line	In-line production integrating paper picking, cutting, paper unloading, lifting table and paper turning machine, realizes digital precise cutting

2025 Digital Application Projects

Customer Service and Product Responsibility

2025

C & C

1

major service complaint incidents.

C & C regards product quality and customer trust as the cornerstone of enterprise sustainable development, and strictly abides by laws and regulations such as the *Product Quality Law of the People's Republic of China*, the *Law of the People's Republic of China on the Protection of Consumer Rights and Interests*, and the *Personal Information Protection Law of the People's Republic of China*, as well as relevant product safety and data protection regulations in the regions where it operates. The Group continuously improves its product quality management system and customer rights protection mechanism to ensure safe and compliant products and high-quality and efficient services, and continuously improves customer satisfaction and brand value.

Quality Service

Adhering to the core service concept of “customer-oriented, high-quality and efficient”, C & C is committed to providing global customers with comprehensive and high-quality printing and packaging solutions. The Group has established business presence in major domestic cities such as Hong Kong, Macau, Shenzhen, Beijing, Shanghai and Chengdu, as well as overseas production bases in Indonesia and Vietnam. We have also set up offices in major international markets such as New York, London, Paris, Tokyo, Sydney and the Middle East, building a marketing and service network covering major global economic regions to respond to customer needs in a timely manner and provide high-quality service support.

In daily operations, the Group strictly implements the customer complaint handling process. Upon receiving customer feedback, we respond quickly and launches an investigation. When necessary, we organize cross-departmental communication among production, engineering, sales and other departments to conduct order quality risk assessment, formulate handling solutions and respond to customer demands at the first time. In 2025, through analysis of customer complaints and segmentation of customer orders, we organized production and engineering departments to carry out special quality process control activities, addressed key and difficult issues, and strictly controlled systemic risks.

STOP

QUALITY ALERT
质量警示

EXPIRATION DATE WILL BE WITHIN 30 DAYS FROM DATE ISSUED 有效期为警示发布之日起30天

CUSTOMER	LEGO
QUEST. CONTACT	Permy, Pao
PRODUCT CODE	814147
QTY AFFECTED	24
C&C ORDER NO.	202308
DATE	2025/07/11
REPORT NO.	-
Comments	-

Concerns (Attach pictures if necessary):
客户产线发现 QY1386 骑马钉说明书漏钉，共2本。


I have read and understand the instructions on the Quality Alert 我已阅读并理解质量警示的说明

Name	Signature	Date
何建群		
黄家礼		
梁伟强		
朱光耀		
黄宝树		

PRINTING OPERATION
ROLLING OPERATION
BONDING OPERATION
FINISHING OPERATION
OTHER

INVESTIGATE RESULT
1. 钉头出纸切断的圆刀片有磨损，导致出线不光滑；在打入厚本说明书的时候钉线有一定几率不能完全进入。
纠正措施：
1. 出钉器圆刀片每月检查一次，并做旋转位置；旋转四次之后更换新备件。；
2. 对在纸物包装员工再次教育培训，检查书脊处钉线是否正常。

Prepared by: 黄家礼 DATE: 2025/07/11

Product Liability

In 2025, 11 subsidiaries of the Group have obtained ISO 9001 quality management system certification

At C & C, quality is the cornerstone of our business. We are committed to providing high-quality products and services to meet our customers’ needs and expectations. We require all employees from management to frontline staff to implement the quality management concept with the attitude of striving for excellence. Through a sound quality training system and standardized operation specifications, we transform quality awareness into executable specific actions, which are specifically practiced in the following four core dimensions:



	Product Liability	2024	2025
Percentage of products recalled from total sold or shipped products for safety and health reasons		0	0
Number of complaints received regarding products and services		431	421

Information Security and Customer Privacy Protection

The Group regards information security as the core support for sustainable development, and strictly abides by laws and regulations such as the Cybersecurity Law of the People's Republic of China, the Data Security Law of the People's Republic of China, and the Personal Information Protection Law of the People's Republic of China. In 2025, with the goal of “active defense, closed-loop management and full coverage”, the Group built a three-in-one security protection system covering management, technology and personnel, and comprehensively improved information security governance capabilities.

Information Security Governance Structure

In 2025, the Group formally established the Information Security Committee as the highest decision-making body for information security management. The Committee is composed of senior management of the Group and information security responsible persons of each subsidiary. Its main responsibilities include strategic coordination, policy formulation, supervision and audit, awareness enhancement, compliance assurance, resource allocation, coordination and communication, etc.

2025 Key Information Security Performance

Endpoint Monitoring	>	EDR 7 × 24-hour real-time monitoring	>	Continuous throughout the year
Risk Identification	>	Identified risky hosts Including affected hosts	>	36 24 (all have been disposed of)
External Defense	>	Attack source regions Number of attack sources Cumulative number of attacks defended Automatic blocking of high-frequency attack IPs	>	46 1,532 256,000 times Linked response
Incident Handling	>	Handled information security incidents throughout the year Conducted traceability, repair and review for key incidents	>	29 100

Information Security Management System

System Upgrade

In 2025, all subsidiaries of the Group completed the system migration and certification upgrade from ISO/IEC 27001:2013 to ISO/IEC 27001:2022. The new version of the standard puts forward higher requirements in terms of cybersecurity, physical security, asset management, supply chain security, etc. The Group ensures that the management system complies with the latest international standards through measures such as system optimization, policy update and personnel training.

Internal Audit Mechanism

The Group has established a regularized internal audit mechanism for information security, which is implemented by the internal audit team under the Information Security Committee. The audit is carried out in dimensions such as server management, endpoint security, permission control, log audit and physical security, and closed-loop management of “identification – rectification – verification” is implemented for identified non-conformities.

Construction of Intelligent Security Technology Platform

System functions include: Perimeter interception of external attacks and viruses, real-time endpoint monitoring, protection and traceability, centralized monitoring and visualization of global traffic and incidents, immutable backup: Ransomware protection and recovery for critical data, unified log collection and analysis, real-time threat monitoring and early warning, privileged account management and permission control.

Proactive Security Platform Linkage Management Mechanism

Promote platform collaboration to realize the integration of “perimeter – endpoint – detection – response”:
Linkage between EDR and threat detection platform: Unified reporting, analysis and closed-loop handling of endpoint threats;
Linkage between threat detection platform and antivirus gateway: Automatically block malicious IPs to realize rapid response;
Unified management and cross-subsidiary collaboration: Group-level visualization of security posture and linkage response.

External Security Assessment

The Group engages third-party information security consultants to conduct regular external security scanning and penetration testing. Multiple rounds of external scanning were completed throughout the year, and all identified security vulnerabilities have been fixed.

Construction of Information Security Training System

In 2025, the Group carried out systematic information security training for all employees, covering 12 subsidiaries in Shenzhen, Guangdong, Beijing, Shanghai, Hong Kong, etc. A total of 16 training sessions were organized, with 717 participants in total. The training covers telecom fraud prevention, phishing email identification, corporate cybersecurity responsibilities, development security management, etc. It adopts a combination of theoretical explanation, case analysis and closed-book assessment to ensure quantifiable and evaluable training effects. The training assessment results show that the pass rate of all employees is 100%, with an average score of over 90 points, and employees’ information security awareness has been significantly improved.



Protection of Customer Privacy

Link	Control Measures
 Personnel Management	Sign confidentiality commitment letters and receive regular confidentiality training
 Physical Security	Perform tiered access control management, adopt independent production lines for confidential orders, double-lock system with two personnel, video surveillance, and designate dedicated personnel for shredding of waste manuscripts
 Digital Security	Name work order system by date, with data desensitization; adopt encrypted storage of prepress files
 Process Control	From quantity records and handover between processes to offcut management, all are implemented in strict accordance with the system to ensure no leakage of customer information in every link; conduct customer asset registration
 Special Orders	Implement full-process control for designated confidential orders (from manuscript submission to production, packaging and defective product disposal), and retain process records

Intellectual Property Protection

Intellectual property protection is a strategic initiative for the Group to maintain its core competitiveness. The Group strictly complies with mainland laws and regulations such as the *Trademark Law of the People's Republic of China*, the *Patent Law of the People's Republic of China* and the *Anti-Unfair Competition Law of the People's Republic of China*, as well as relevant ordinances of the Hong Kong Special Administrative Region such as the *Copyright Ordinance*, the *Patents Ordinance* and the *Registered Designs Ordinance*, to ensure that intellectual property management complies with local regulatory requirements.

In 2025, the Group obtained 33 new patents

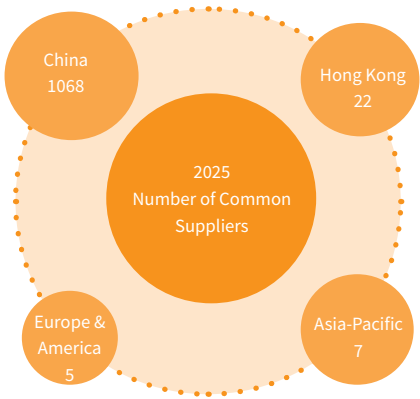
For the daily use and management of intellectual property rights, the Company has clearly defined responsibilities and established a comprehensive system to ensure the effective protection of its intellectual property rights.

Principles	Core Connotation	Specific measures
Innovation Protection	Encourage employee innovation and establish achievement protection mechanisms	Promptly register innovation achievements to protect legitimate rights and interests of intellectual property
Timeliness	Respond promptly to infringement and dynamically safeguard intellectual property rights	Conduct investigation and evidence collection immediately upon detecting infringement and launch rights protection; regularly review and maintain the intellectual property portfolio
Confidentiality	Strictly manage information to prevent leakage risks	Establish a hierarchical confidentiality system; sign confidentiality agreements with partners; strengthen employee confidentiality education

Supply Chain Management

Responsible Supply Chain

Supply chain management is regarded as an important part of sustainable development. The Group is committed to building long-term and stable cooperative partnerships with suppliers, promoting suppliers to fulfill environmental and social responsibilities, jointly enhancing supply chain resilience and sustainability, and ensuring that suppliers abide by business ethics, occupational safety, labor rights, and environmental protection standards.



Qualification Review and Access

The Group has established a multi-departmental collaborative supplier qualification review mechanism:

- System Audit Team**: Review transportation qualifications and vehicle compliance of raw and auxiliary materials, labor protection products, and hazardous chemicals
- Factory Affairs Department**: Review qualifications of suppliers of equipment, containers, and spare parts
- Security Department**: Review qualifications of suppliers of fire safety facilities and equipment
- Access Principle**: Suppliers who fail to meet the requirements will not be established as business partners.

Supply Chain Assessment and Performance Management

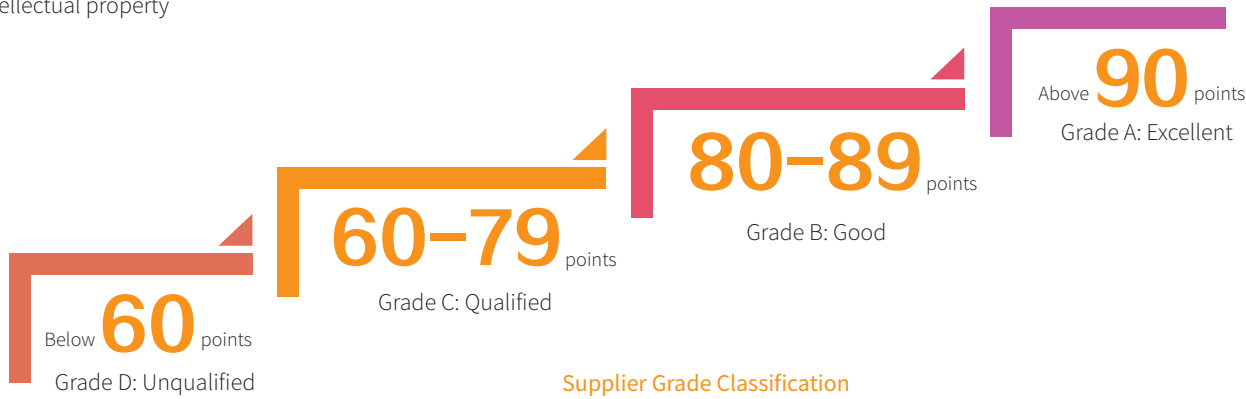
Qualified Supplier Management

- Directory Establishment**: Establish the *Qualified Supplier Directory* and implement dynamic management
- Access Registration**: Selected and included based on comprehensive factors such as quality, price and delivery period
- Annual Re-evaluation**: Conduct at least one follow-up re-evaluation per year, fill in the *Supplier Performance Evaluation Form*, and conduct performance assessment on suppliers

Assessment Dimensions	Weight	Qualification Criteria
Quality score	50%	≥ 35 points
Delivery period score	10%	—
Others such as price and after-sales service	40%	—
Total score	100%	≥ 80 points

On-site Assessment Dimensions

Certification status, factory scale, equipment configuration, quality management, environmental health and safety, trade security, intellectual property



Priority is given to Grade A, then Grade B and Grade C on the premise of ensuring normal production of the Group, that is, on the basis of ensuring business volume for Grade A suppliers/service contractors, Grade B suppliers are considered, and so on.

Risk Identification and Prevention

Risk Types	Identification Methods	Response Measures
Supply disruption risk	Single supplier dependency analysis	Multi-source procurement of key raw materials
Quality risk	Incoming material inspection data analysis	Strengthen incoming inspection and conduct incoming material testing in testing centers
Compliance risk	Regular review of supplier qualifications	Immediately suspend cooperation with non-compliant suppliers
ESG risk	On-site supplier audits	Set a rectification deadline, and eliminate those failing rectification

When departments submit material demand plans, they need to specify the safety performance indicators of the requested materials to ensure that procurement and use comply with the Company's safety provisions and industry standards.

Meanwhile, the Group requires all subsidiaries to integrate anti-corruption requirements into the supplier management process and clarify compliance boundaries in cooperation. The Group regularly holds supplier integrity symposiums to promote integrity cooperation requirements and sign the Joint Integrity Construction Agreement.

Sustainable Supply Chain

To promote the sustainable development of the supply chain, we communicate ESG requirements and industry practices to suppliers through multiple channels, collaborate with suppliers to advance energy conservation and reduction of scope 3 GHG emissions, and sign environmental agreements and social responsibility agreements to jointly build a green and responsible supply chain ecosystem

Green Procurement Strategy

Strategy Dimension	Specific measures
Green Procurement	Prioritize products with low environmental impact, high resource efficiency and low energy consumption; prioritize the procurement of raw and auxiliary materials with qualifications such as China Environmental Labeling (Ten Ring) Certification for green printing, FSC certification, MSDS reports, low VOC content, ISO 9001 and ISO 14001. Establish detailed assessment forms, and require the signing of occupational safety and health agreements, environmental agreements, social responsibility codes, integrity notices, etc.
Technological Innovation	Actively introduce new energy-saving and environmental protection technologies and processes to improve production efficiency and reduce resource consumption and environmental pollution
Continuous Improvement	Optimize links such as procurement, transportation and production to improve resource utilization efficiency and realize green and sustainable development of the supply chain

2025



C & C Shanghai: The carbon footprint reduction of suppliers' paper products is incorporated into the Group's scope 3 emissions. By the end of 2025, the estimated annual carbon emission reduction reaches 837 tons; by the end of 2026, the estimated annual carbon emission reduction will increase to 1,354 tons

Environmental Agreement

Suppliers shall sign environmental agreements and commit to:

Environmental Requirements	Specific Standards
Compliant operation	Strictly abide by national environmental protection laws and regulations
Forest protection	Increase forest planting and prioritize the use of FSC-certified materials
Material safety	Adopt materials with low VOCs emission
Chemical management	Standardize container labeling and equip with leak-proof devices; properly store and handle hazardous materials
Noise control	Install sound insulation facilities, designate hearing protection zones and provide hearing protection equipment
Pollution prevention and control	Strictly control pollutant and harmful gas emissions; prohibit illegal discharge of toxic and harmful wastewater
Ecological security	Completely avoid the use or production of materials that pose a threat to the ecosystem

Code of Social Responsibility

Core Requirements	Specific Standards
Prohibit child labor and forced labor	Do not cooperate with suppliers involved in child labor or forced labor
Comply with provisions on working hours and remuneration	Weekly working hours, wages and overtime pay comply with statutory standards or industry humanitarian standards
Prohibit human trafficking	Prohibit from charging employees recruitment fees, security deposits, guaranty money or debts
Employee benefits	Provide dining and break facilities, with adequate toilet facilities complying with health regulations
Work safety	Provide machine protection devices in compliance with regulations; distribute safety protection equipment for free and provide usage training
Emergency support	Mark clear emergency exits, and provide emergency evacuation training for all employees

Appendix

Environmental, Social, and Governance Performance Data

Subject Area A - Environmental

Aspect A1: Emissions

Performance Indicators		2024 Data	2025 Data
Emissions	Total VOC emissions (metric tons) (from the production process)	10.93	12.68
	GHG emissions (Scope 1)	2869.90	2737.40
	GHG emissions (Scope 2) (market-based)	28360.12	23068.97
	GHG emissions (Scope 2) (location-based)	28351.40	26631.99
	Total carbon dioxide emissions (Scope 1 and 2) (market-based)	31230.02	25806.38
	Carbon emission intensity (Total CO ₂ emissions (tons) / sales revenue in ten thousand yuan)	0.14	0.11
Hazardous waste	Solid and liquid hazardous waste from production and wastewater treatment (tons)	297.953	276.0354
	Reduction of hazardous waste (Total waste (tons) / sales revenue in ten thousand yuan)	0.0013	0.0012
Non-hazardous waste	Non-hazardous waste (metric tons) * Waste paper, waste plates, waste plastics, etc.	18625.121	18752.44
	Reduction of non-hazardous waste (Total waste (tons) / sales revenue in ten thousand yuan)	0.084	0.080

Aspect A2: Use of Resources

Performance Indicators		2024 Data	2025 Data
Energy	Natural Gas (cubic meters)	1095579	1039185
	Gasoline (tons)	90.61	91.31
	Diesel (tons)	63.98	54.36
	Electricity (kWh) (factory)	53712702.55	52850365.58
	Electricity intensity (Total factory electricity consumption (kWh)/external sales in ten thousand yuan)	242.43	226.06
Water	In tons (factory)	234302	242176
	Water intensity (Total water consumption (tons) / sales revenue in ten thousand yuan)	1.05752475	1.035860591
Paper	FSC-certified paper consumption (tons)	54046.69	53357.08
	Non-FSC paper consumption (tons)	66355.42	63291.34

Subject Area B - Social

Employment and Labor Practices Aspect B1: Employment

Performance Indicators		2024 Data	2025 Data
Employees	Total Number of Employees	3135	2947
	By Gender		
	Male	1915	1782
	Female	1220	1165
	By Employment Type		
	Formal Employees	2765	2725
	Informal Employees	370	222
	By Age Group		
	Under 30	529	472
	Between 30 and 40	998	881
	Between 40 and 50	1112	1112
	Over 50	496	482
	By Region		
	Hong Kong	253	258
	Shenzhen	1511	1308
	Shanghai	540	580
	Beijing	574	542
	Chengdu	218	222
	Indonesia	39	42
Employee turnover (calculated as percentage of total headcount)	By Gender		
	Male (%)	8.64%	9.67%
	Female (%)	4.94%	5.73%
	By Age Group		
	Under 30 (%)	6.09%	6.21%
	Between 30 and 40 (%)	5.09%	5.36%
	Between 40 and 50 (%)	2.35%	3.12%
	Over 50 (%)	0.44%	0.68%
	By Region		
	Hong Kong (%)	0.47%	0.41%
	Shenzhen (%)	3.82%	4.04%
	Shanghai (%)	5.97%	6.85%
	Beijing (%)	3.08%	3.09%
	Chengdu (%)	0.77%	0.88%
	Indonesia (%)	0.17%	0.14%

Aspect B2: Health and Safety

Performance Indicators		2024 Data	2025 Data
Work-Related Injuries	Number of Work-Related Injuries	8	15
	Fatalities Due to Work-Related Accidents	0	0
	Accident Rate per 1,000 Employees	2.55	5.09
	Lost Workdays Due to Occupational Injuries	699	1395
	Number of safety training sessions per employee	4.64	10

Aspect B3: Development and Training

Performance Indicators		2024 Data	2025 Data
Trained Employees	Total Number of Employees	2636	2698
	By Gender		
	Male (%)	55.69%	55.86%
	Female (%)	44.31%	44.14%
	By Employment Level		
	Senior Management Employees (%)	2.01%	2.82%
	Mid-Level Management Employees (%)	10.20%	10.90%
	Professional and Technical Employees (%)	33.80%	27.65%
	Operational Employees (%)	53.98%	58.64%
	Total Training Hours for Employees	34220	35550
Average Training Hours per Employee	By Gender (Average Hours)		
	Male	11.54	11.47
	Female	13.51	14.92
	By Employment Type (Average Hours)		
	Senior Management Employees	12.95	12.10
	Mid-Level Management Employees	15.01	17.15
	Professional and Technical Employees	7.65	10.74
	Operational Employees	14.85	13.39

Operational Practices

Aspect B5: Supply Chain Management

Performance Indicators		2024 Data	2025 Data
Number of Common Suppliers	China	1032	1068
	Hong Kong	16	22
	Europe & America	1	5
	Asia-Pacific	9	7

Aspect B6: Product Responsibility

Performance Indicators		2024 Data	2025 Data
Product Liability	Percentage of products recalled from total sold or shipped products for safety and health reasons	0	0
	Number of complaints received regarding products and services	431	421

Aspect B7: Anti-corruption Training

Performance Indicators		2024 Data	2025 Data
Anti-corruption Training	Total Number of Trainees	686	997
	Total Training Hours	170	220.5
	Number of corruption litigation cases filed against the Company or its employees and concluded during the reporting period	0	0

Community

Aspect B8: Community Investment

Performance Indicators		2024 Data	2025 Data
Social responsibility	Total monetary and product donations	191883	203049
	Total hours of community volunteer services	1245	769
	Number of volunteers	475	302

Research and Innovation

Research and Innovation	2024 Data	2025 Data
Investment in R&D (RMB)	8059	7454
New patents (number)	48	36
Cumulative patents (number)	375	411

Notes:

*Note 1:Employee numbers are counted at the end of the year, e.g., for 2022, the data is based on December 31, 2022.

*Note 2: "Senior Management Employees" refers to employees at the Assistant General Manager level and above (including those on probation). "Mid-Level Management Employees" refers to formal employees at the Deputy Director level and above (including those on probation). "Professional and Technical Employees" refers to employees engaged in design, financial auditing, and information technology (including those on probation). "Operational Employees" refers to employees in roles other than those listed above. "Informal Employees" refers to employees rehired after retirement, contract workers, etc. (excluding labor dispatch employees).

Note 3: Following the adjustment to the statistical reporting caliber for 2025, the Group has restated the corresponding 2024 data to ensure comparability across the two reporting years. .

Content Index of *Environmental, Social, and Governance (ESG)* Code of the Hong Kong Exchanges and Clearing Limited

A. Environmental				
Project		Description	Reference section	Reference page number
Aspect A1: Emissions				
General disclosure		Information on the following aspects relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	Green Printing	34
Key performance indicators	A1.1	The types of emissions and respective emissions data	Environmental, Social, and Governance Performance Data	85
	A1.3	Total amount of hazardous waste generated (measured in tons) and (if applicable) intensity (e.g. calculated per unit of output, per facility).	Environmental, Social, and Governance Performance Data	85
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity.	Environmental, Social, and Governance Performance Data	85
	A1.5	Description of emission target(s) set and steps taken to achieve them.	Performance Indicators and Targets Green Printing	31, 36-42
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Performance Indicators and Targets Green Printing	31, 45-46
Aspect A2: Use of Resources				
General disclosure		Policies on the efficient use of resources, including energy, water and other raw materials.	Green Printing	36-47
Key performance indicators	A2.1	Direct and/or indirect energy consumption by type in total and intensity (e.g. per unit of production volume, per facility).	Environmental, Social, and Governance Performance Data	85
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Environmental, Social, and Governance Performance Data	85
	A2.3	Description of energy use efficiency target(s) set and results achieved.	Green Printing - Energy Saving and Consumption Reduction	36-40
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Green Printing-Water Resources Management	43-44
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Environmental, Social, and Governance Performance Data	85
Aspect A3: The Environment and Natural Resources				
General disclosure		Policies on minimizing the issuer's significant impacts on the environment and natural resources.	Green Printing	34
Key performance indicators	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Green Printing	29-30

B. Social				
Project		Description	Reference section	Reference page number
Aspect B1: Employment				
General disclosure		Information on the following aspects relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	Social Responsibilities—People Oriented Development	50
Key performance indicators	B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Social Responsibilities—People Oriented Development	51
	B1.2	Employee turnover rate by gender, age group and geographical region.	Social Responsibilities—People Oriented Development	53-54
Aspect B2: Health and Safety				
General disclosure		Information on the following aspects relating to providing a safe working environment and protecting employees from occupational hazards: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	Social Responsibilities—People Oriented Development	55
Key performance indicators	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Environmental, Social, and Governance Performance Data	87
	B2.2	Lost Workdays Due to Occupational Injuries	Environmental, Social, and Governance Performance Data	87
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Social Responsibilities—People Oriented Development	55-59
Aspect B3: Development and Training				
General disclosure		Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Social Responsibilities—People Oriented Development	60
Key performance indicators	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Environmental, Social, and Governance Performance Data	87
	B3.2	The average training hours completed per employee by gender and employee category.	Environmental, Social, and Governance Performance Data	87
Aspect B4: Labour Standards				
General disclosure		Information on the following aspects relating to preventing child and forced labour: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	Social Responsibilities—People Oriented Development	50
Key performance indicators	B4.1	Description of measures to review employment practices to avoid child and forced labour.	Social Responsibilities—People Oriented Development	50
	B4.2	Description of steps taken to eliminate such practices when discovered.	Social Responsibilities—People Oriented Development	50

Aspect B5: Supply Chain Management			
General disclosure		Policies on managing environmental and social risks of the supply chain.	Innovation and Value Creation— Supply Chain Management81
Key performance indicators	B5.1	Number of suppliers by geographical region.	Innovation and Value Creation— Supply Chain Management81
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Innovation and Value Creation— Supply Chain Management81-84
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Innovation and Value Creation— Supply Chain Management81-84
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Innovation and Value Creation— Supply Chain Management81-84
Aspect B6: Product Responsibility			
General disclosure		Information on the following aspects relating to health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	Innovation and Value Creation— Quality Assurance77
Key performance indicators	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Environmental, Social, and Governance Performance Data88
	B6.2	Number of products and service related complaints received and how they are dealt with.	Environmental, Social, and Governance Performance Data76
	B6.3	Description of practices relating to observing and protecting intellectual property rights.	Innovation and Value Creation— Quality Assurance76-77
	B6.4	Description of quality assurance process and recall procedures.	Innovation and Value Creation— Quality Assurance76-77
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Innovation and Value Creation— Quality Service78-80
Aspect B7: Anti-Corruption			
General disclosure		Information on the following aspects relating to the prevention of bribery, extortion, fraud and money laundering: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	Social Responsibilities—Integrity and Anti-Corruption Initiatives67-69
Key performance indicators	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Social Responsibilities—Integrity and Anti-Corruption Initiatives67-69
	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Social Responsibilities—Integrity and Anti-Corruption Initiatives67-69
	B7.3	Description of anti-corruption training provided to directors and staff.	Social Responsibilities—Integrity and Anti-Corruption Initiatives67-69
Aspect B8: Community Investment			
General disclosure		Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Social Responsibilities— Community Contribution65-66
Key performance indicators	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Social Responsibilities— Community Contribution65-66
	B8.2	Resources contributed (e.g. money or time) to the focus area.	Social Responsibilities— Community Contribution65-66

GRI Standards Index

Disclosure Items		Description	Section
General disclosure			
Organizational Overview			
GRI 2-1	Organizational Details		About C & C
GRI 2-2	Entities included in the organization's sustainability reporting		About C & C
GRI 2-3	Reporting period, frequency and contact point		About This Report
GRI 2-4	Restatements of information		About This Report
GRI 2-6	Activities, value chain and other business relationships		About C & C
GRI 2-7	Employee		People Oriented Development
Governance			
GRI 2-12	Role of the highest governance body in overseeing the management of impacts		Sustainable Development Vision
GRI 2-13	Delegation of responsibility for managing impacts		Sustainable Development Vision
GRI 2-14	Role of the highest governance body in sustainability reporting		Sustainable Development Vision
GRI 2-16	Communication of critical concerns		Sustainable Development Vision
GRI 2-18	Evaluation of the performance of the highest governance body		Sustainable Development Vision
Strategy, Policies, and Practices			
GRI 2-22	Statement on sustainable development strategy		CEO's Message Sustainable Development Vision
GRI 2-27	Compliance with laws and regulations		Green Printing People Oriented Development Integrity and Anti-Corruption Initiatives Intellectual Property Protection
Stakeholder Engagement			
GRI 2-29	Approach to stakeholder engagement		Sustainable Development Vision
Important Topics			
GRI 3-1	Process to determine material topics		Sustainable Development Vision
GRI 3-2	List of material topics		Sustainable Development Vision
GRI 3-3	Management of material topics		Sustainable Development Vision
GRI 201: Economic Performance			
GRI 201-2	Financial implications and other risks and opportunities due to climate change		Responses to Climate Change
GRI 201-3	Defined benefit plan obligations and other retirement plans		People Oriented Development
GRI 203: Indirect Economic Impacts			
GRI 203-2	Significant indirect economic impacts		Social Responsibilities—Community Contribution

GRI 204: Procurement Practices		
Management Approach		Supply chain management
GRI 205: Anti-Corruption		
GRI 205-1	Operations assessed for corruption risks	Integrity and Anti-Corruption Initiatives
GRI 205-2	Communication and training on anti-corruption policies and procedures	Integrity and Anti-Corruption Initiatives
GRI 205-3	Confirmed incidents of corruption and actions taken	Integrity and Anti-Corruption Initiatives
GRI 301: Materials		
GRI 301-2	Recycled input materials used	Green Printing
GRI 302: Energy		
GRI 302-1	Energy consumption within the organization	Green Printing
GRI 302-2	Energy consumption outside of the organization	Green Printing
GRI 302-3	Energy intensity	Green Printing
GRI 302-4	Reduction of energy consumption	Green Printing
GRI 303: Water and Effluents		
GRI 303-1	Interactions of the organization with water	Green Printing
GRI 303-2	Management of water discharge-related impacts	Green Printing
GRI 303-4	Water discharge	Green Printing
GRI 303-5	Water consumption	Green Printing
GRI 305: Emissions		
GRI 305-1	Direct (Scope 1) GHG emissions	Green Printing
GRI 305-2	Energy indirect (Scope 2) GHG emissions	Green Printing
GRI 305-4	GHG emissions intensity	Green Printing
GRI 305-5	Reduction of GHG emissions	Green Printing
GRI 306: Waste		
GRI 306-1	Waste generation and significant waste-related impacts	Green Printing
GRI 306-2	Management of significant waste-related impacts	Green Printing
GRI 306-3	Waste generated	Green Printing
GRI 401: Employment		
GRI 401-1	New employee hires and employee turnover	People Oriented Development
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Benefits
GRI 403: Occupational Health and Safety		
GRI 403-1	Occupational health and safety management system	Occupational Health and Work Safety
GRI 403-2	Hazard identification, risk assessment, and incident investigation	Occupational Health and Work Safety
GRI 403-3	Occupational health services	Occupational Health and Work Safety

GRI 403-4	Occupational health and safety matters: Worker participation, consultation, and communication	Occupational Health and Work Safety
GRI 404: Training and Education		
GRI 404-1	Average hours of training per year per employee	Talent Development
GRI 404-2	Programs for upgrading employee skills and transition assistance programs	Talent Development
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	Talent Development
GRI 405: Diversity and Equal Opportunity		
GRI 405-1	Diversity of governance bodies and employees	People Oriented Development
GRI 406: Non-Discrimination		
GRI 406-1	Incidents of discrimination and corrective actions taken	People Oriented Development
GRI 408: Child Labor		
GRI 408-1	Operations and suppliers at significant risk for incidents of child labor	Employee Management
GRI 409: Forced or Compulsory Labor		
GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Employee Management
GRI 413: Local Communities		
GRI 413-1	Operations with local community engagement, impact assessments, and development programs	Community contributions
GRI 416: Customer Health and Safety		
GRI 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Product Liability
GRI 418: Customer Privacy		
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Quality Service

Reader Feedback Form

Dear Readers: Greetings!

Thank you for reading the C & C Environmental, Social and Governance Report 2025, our fourth publicly released report. To improve the Company's ESG work and enhance ESG capacity and standards, we especially welcome your feedback and suggestions. We aim to provide more valuable information to you and other stakeholders. Kindly take a moment to review our report and provide your feedback, which will help us continue to improve. Could you assist us by completing the relevant questions in the feedback form and sending it back to us?

You are welcome to contact us through the following channels:

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1. Your overall evaluation of this report

☐ Good

☐ Relatively good

☐ Average

☐ Poor

2. How do you rate the quality of the information disclosed in the report?

☐ Good

☐ Relatively good

☐ Average

☐ Poor

3. Which section of the report interests you the most?

4. Are there any additional pieces of information that you would like to know but were not reflected in this report?

5. What suggestions do you have for our future sustainable development work and the release of ESG reports?

6. Do you think the layout design of this report is easy to read?

☐ Good

☐ Relatively good

☐ Average

☐ Poor

Could you provide your personal information if convenient

Name/Organization/Industry:

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