



Journey to our Success

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Board Confirmation and Approval



The financial data presented in this report is sourced from the audited 2024 Annual Financial Report, while non-financial data and information are derived from Combine Will's official documents and statistical records. To ensure accuracy and reliability, the Company conducted internal reviews and assessments of the report's content in accordance with the International Standards for the Professional Practice of Internal Auditing, issued by the Institute of Internal Auditors ("IIA"). This report was approved for publication by the Board of Directors on April 28, 2025.

About This Report

Report Scope

This report is Combine Will's 2024 Sustainability Report, covering the environmental, social, and governance ("**ESG**") strategy, initiatives, and performance outcomes of the Group and its subsidiaries. It details the Company's ESG practices from January 1, 2024, to December 31, 2024. To ensure continuity and comparability, certain data and information may extend beyond the 2024 reporting period.

Reporting Principles

This report has been prepared in accordance with the sustainability reporting requirements of "Rule 711A" of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and its "Rule 711B" on a "comply or explain" basis. Additionally, the report references the GRI Standards issued by the Global Reporting Initiative ("**GRI**"), the United Nations Sustainable Development Goals ("**UN SDGs**"), and the Recommendations of the Task Force on Climate-Related Financial Disclosures ("**TCFD Recommendations**").

Content Selection

In determining the content of this report, the Company adhered to the GRI Standards' principles of materiality, completeness, and inclusiveness. The report highlights the Company's commitments in key areas, including corporate governance, product responsibility, environmental stewardship, and employee well-being, responding to the ESG expectations and priorities of our stakeholders. The data and information presented in this report were collected in accordance with the Company's established processes.

Abbreviations

In this report, Combine Will International Holdings Limited is referred to as "CW," "Combine Will," "the Company," "the Group," or "we." Unless otherwise stated, all terms used herein carry the same meanings as defined in the Company's 2024 Annual Report. Copyright © 2025 Combine Will International Holdings Limited. All rights reserved.

Internal Review

In compiling the ESG report, our Group formed a cross-departmental team covering strategic planning, operations, finance, HR, and environmental safety. After drafting, an internal ESG working group conducted the review, in line with SGX-ST requirements. This review assessed the report's materiality, ESG risk assessment outcomes, the relevance, accuracy, timeliness, and consistency of metrics, and the alignment of ESG disclosures with financial reporting. No external assurance was sought, but rigorous internal data monitoring and review, including cross-checking by the team, ensured the accuracy of ESG disclosures.

Contact Us

Address: Rm 901-2, Block 4, Tai Ping Ind Centre,
51A Ting Kok Road, Tai Po, N.T.,
Hong Kong, China
Email: ir@combinewill.com
Tel: +852 2665 1678

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Chairman's Statement

Dear Shareholders,

We remain steadfast in our commitment to “Connecting Hearts, Aspiring for the Future”, working together to drive sustainable development and build a better world for generations to come.



“Connecting Hearts” reflects our dedication to fostering collaboration and shared success. At Combine Will, we recognise the critical role of environmental, social, and governance (“**ESG**”) factors in shaping our future. We identify material ESG issues, risks and opportunities that significantly impact our operations and reputation, set measurable ESG targets within a structured management framework, and embed these goals into our long-term strategy while continuously monitoring progress. Our commitment extends beyond corporate responsibility - it is a call to action. Through tangible efforts, we strive to drive meaningful changes in the communities where we operate and continue our journey towards a greener, more sustainable future.

“Aspiring for the Future” represents our unwavering belief in progress and pursuit of a better tomorrow. In the post-pandemic era, we have refined our development strategy, centring it on resilience, innovation, and sustainability. We continuously enhance operational efficiency while exploring new growth opportunities aligned with our ESG objectives. We understand that only through relentless innovation and continuous improvement can we maintain our competitive edge in an ever-evolving global market.

In 2024, we made significant strides in sustainability: We expanded our use of renewable energy and took proactive steps to cut carbon emissions. At the same time, we incorporated more sustainable materials into our products and packaging to minimise our environmental footprint. We strengthened our diversity, equity, and

inclusion (“**DE&I**”) commitments by increasing female representation in leadership roles and ensuring all managers and above completed DE&I training. We actively contributed to education, healthcare, and environmental protection initiatives, reaffirming our dedication to community development. These efforts not only reflect our commitment to corporate responsibility, but also earned us recognition from the wider community.

I extend my deepest gratitude to all our stakeholders. Your trust and partnership have been invaluable in achieving these milestones. Looking ahead, we remain steadfast in our commitment to “Connecting Hearts, Aspiring for the Future”, working together to drive sustainable development and build a better world for generations to come.

Dominic Tam
Executive Chairman
March 31, 2025

Vision, Mission, and Core Values

VISION

We aspire to be a world-class corporate in sustainable manufacturing, setting the industry standard for green products across ranges of production in plastic, paper, plush, die-casting and electronics products.

We aim to be a leader and a key supplier of choice for our customers in providing green and high-quality Original Design Manufacturer/Original Equipment Manufacturer (“**ODM/OEM**”) service for corporate premiums, various types of toys and consumer products.

MISSION

Our mission is to empower our customers to turn their great ideas into sustainable products by providing the highest quality solutions through our unwavering commitment to research and development, engineering, manufacturing, digital technology, professional service, and quality management.

We strive to be a responsible corporate citizen, making meaningful contributions to the communities in which we operate.

We are dedicated to building a culture of excellence and growth, leveraging our resources to become a progressive organisation.



For more information about the Company, visit <http://www.combinewill.com>

2024 Highlights



BOCHK Corporate Low-Carbon Environmental Leadership Awards 2024 - Eco Partner Certificate

By the International Green Zero-
Carbon Festival 2024



BOCHK Corporate Low-Carbon Environmental Leadership Awards 2024 - Eco Partner (Outstanding Environmental Partner)

By the Hong Kong Automation
Industry



HR Asia®
**DIVERSITY,
EQUITY & INCLUSION
AWARDS 2024**



Best ESG Report (Small-Cap Commendation) and Excellence in Social Positive Impact Certificate

By the Hong Kong ESG
Reporting Awards



Best Company to Work For, and Diversity, Equity & Inclusion Awards 2024

By HR Asia

2024 Highlights (Cont'd)

2024 ESG Performance Highlights



ENVIRONMENTAL

Increased the proportion of green products to

71%

Achieved **zero** hazardous waste to landfill

1,247.15 TCO₂-e
Scope 1 GHG Emissions

Clean energy accounted for **21%**
of total energy consumption

22,176.09 TCO₂-e
Scope 2 GHG Emissions

Carbon emission intensity per unit of product decreased by

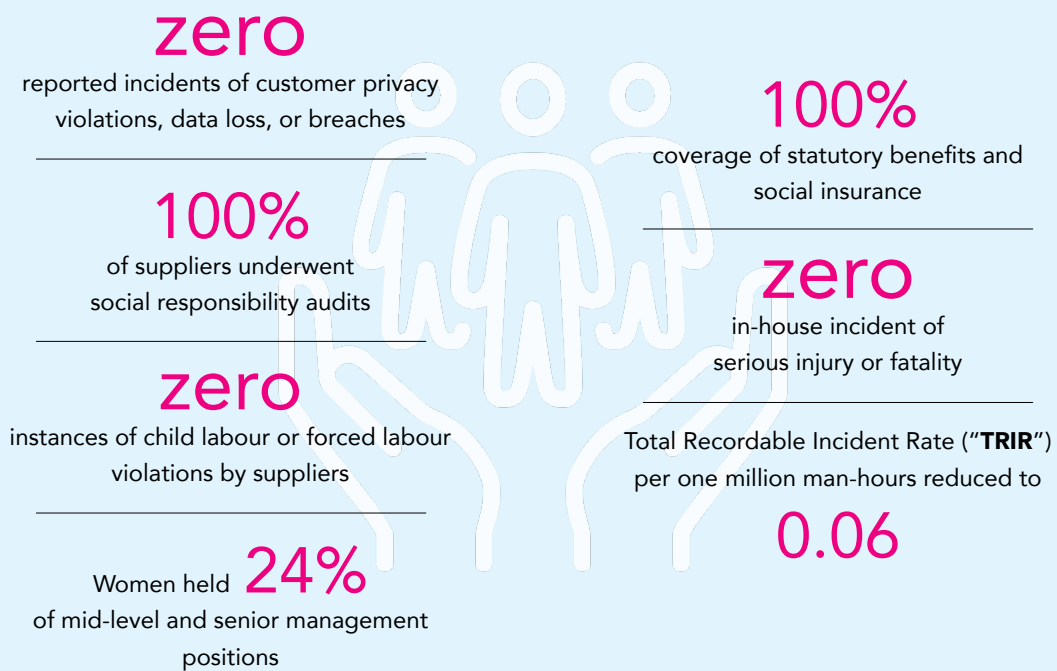
11%
year-on-year reduction in water intensity per unit of product

28%
compared to the baseline year

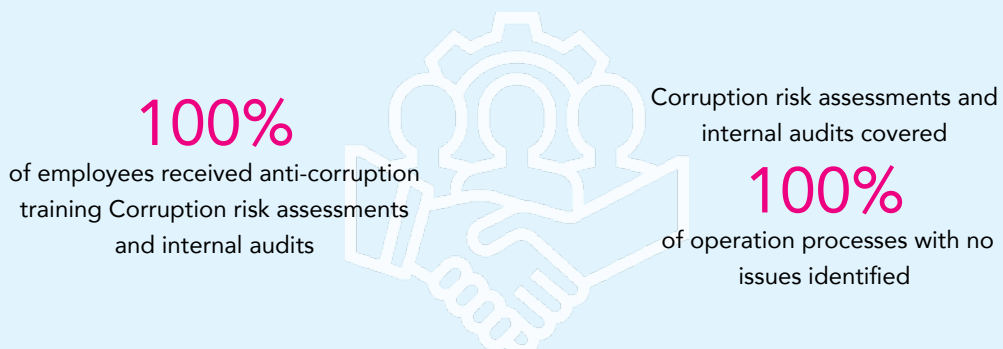
2024 Highlights (Cont'd)

2024 ESG Performance Highlights (Cont'd)

SOCIAL



GOVERNANCE



01 About Us

1.1 Corporate Profile

Established in 1992 and listed on the Mainboard of the Singapore Exchange Securities Trading Limited in 2008, Combine Will is a leading sustainable Original Design Manufacturer/Original Equipment Manufacturer ("**ODM/OEM**") supplier of toys, plush, corporate premiums and consumer products with an international presence across Southeast Asia, including the People's Republic of China ("**PRC**"), Hong Kong, and Indonesia.

Established in 1992, the Company was listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") in 2008 (Stock Code: N0Z). With a global presence, including offices in Hong Kong, Shenzhen, Dongguan, and Singapore, as well as manufacturing facilities in Dongguan, Heyuan, Cangwu, Sragen (Indonesia), and a workforce of over 19,000, we are well-positioned to meet the diverse needs of our international clientele.

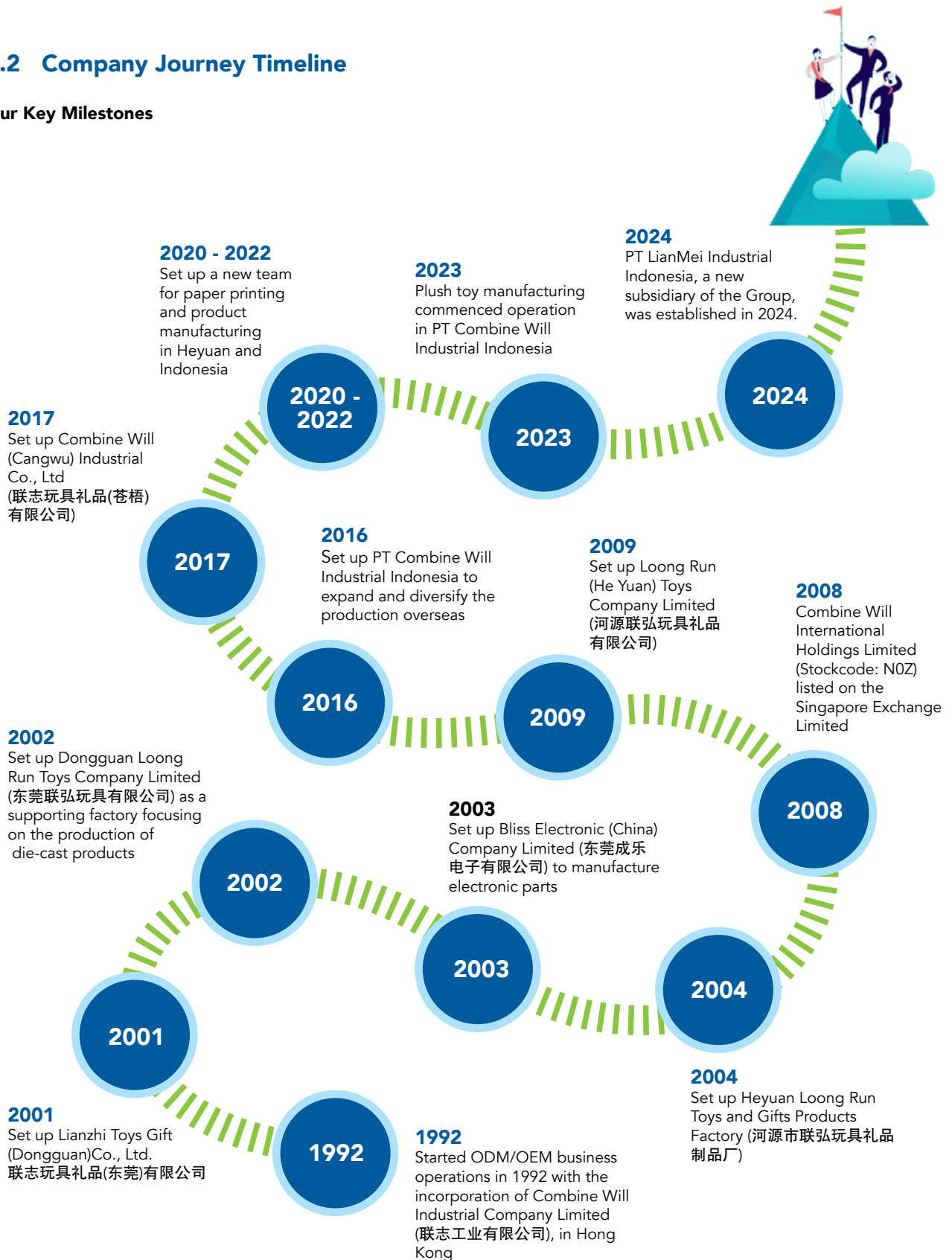
Our success is driven by an in-house Research & Development ("**R&D**") Centre, which is dedicated to innovation and strategic development. By consistently achieving key performance metrics, including operational efficiency and streamlined development processes, we have optimized production lines, reduced operating costs, and ensured high product quality and consistency. As a trusted supplier of corporate premiums, toys, and consumer products, we serve a diverse international customer base, delivering high-quality products and services to clients worldwide.



01 About Us (Cont'd)

1.2 Company Journey Timeline

Our Key Milestones



01 About Us (Cont'd)

1.3 Financial Performance

In 2024, the global economy experienced moderate growth, with consumer confidence gradually recovering in European and American markets. The Asia-Pacific region, benefitting from optimised economic structures and expanding domestic demand, demonstrated strong market vitality. Competition in the toy and consumer goods industry remained centred around technological innovation, evolving consumer preferences, and sustainable development. Emphasis on ESG development, and risk management has become increasingly critical. Combine Will, leveraging its vertically integrated business model, adapted flexibly to market changes and maintained a competitive edge through innovation and differentiation strategies. In 2024, the Company sold 767,224,127 units, generating HK\$ 1,471.3 million in revenue - an annual

growth rate of 32.2% - achieving strong operational performance.

The adoption of green materials, while increasing costs in the short term, contributes to a long-term competitive advantage for the company. By prioritising sustainability, we align with evolving customer preferences for eco-friendly solutions, enhancing brand reputation and fostering customer loyalty. This strategic investment also opens up new business opportunities, such as partnerships with environmentally conscious clients and access to green procurement tenders. Additionally, regulatory compliance and risk mitigation associated with ESG practices help reduce potential future liabilities, further solidifying our market position.

Annual Economic Performance Statistics

Total Assets (HK\$'mil)

FY2022	FY2023	FY2024
1,542.6	1,431.0	1,611.5

Annual Production (Units)

FY2022	FY2023	FY2024
314,417,683	500,308,014	767,224,127

Revenue (HK\$'mil)

FY2022	FY2023	FY2024
1,341.4	1,113.2	1,471.3

Operating Costs (HK\$'mil)

FY2022	FY2023	FY2024
1,309.6	1,101.2	1,461.2

Total Taxes Paid (HK\$'mil)

FY2022	FY2023	FY2024
18.0	6.3	14.8

Government Grants & Subsidies (HK\$'mil)

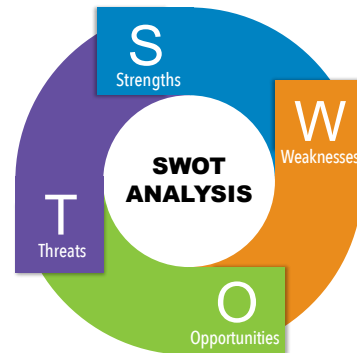
FY2022	FY2023	FY2024
4.9	1.8	2.5



01 About Us (Cont'd)

1.4 Business Strategy Analysis

Combine Will conducts a comprehensive evaluation of its internal strengths and weaknesses to identify competitive advantages and areas for improvement, enabling optimal resource allocation. By analysing external opportunities and threats, we gain insights into market trends, potential growth areas, and emerging risks. This data-driven approach supports strategic decision-making and reinforces our commitment to sustainable development.



Strengths & Opportunities

Governance Structure:

The Company's organisational structure includes the Board of Directors, the Executive Management Committee ("EMC") and the Corporate Social Responsibility ("CSR") Department, ensuring the effective implementation of sustainability strategies.

Risk Management:

The Company has a comprehensive risk management framework, addressing health, safety, social, and environmental risks to ensure stable and secure business operations.

Business Ethics:

The Company upholds a zero-tolerance policy on corruption, with established ethical guidelines and compliance management systems to maintain the integrity of business activities.

Market Competitiveness:

As market competition intensifies, the Company has maintained a competitive edge through business model optimisation, product innovation, and quality management.

Compliance Management:

As global laws and standards evolve, the Company has implemented robust quality, environment, safety, and energy management systems, demonstrating strong regulatory compliance capabilities.

Weaknesses & Challenges

Resource Investment:

Continuous improvement and business expansion require significant resource investment, which may temporarily impact short-term profitability.

Technological Change:

In a rapidly evolving technological and market landscape, agile innovation in technology and product development is essential. Failure to adapt could result in the loss of both market share and customers.

Stakeholder Expectations:

Meeting the increasing expectations and demands of stakeholders is an ongoing challenge. Addressing these requirements necessitates greater resource and effort investment, which can affect operating costs.

01 About Us (Cont'd)

1.4 Business Strategy Analysis (Cont'd)

Future Strategic Initiatives

Future Strategic Initiatives

- The Company will align its governance practices with the UN SDGs and strengthen its commitment to corporate responsibility worldwide. By adopting international standards, we aim to gain greater recognition and support in global markets.
- Innovation is one of our core values. The Company will expand its investment in innovation, actively exploring new technologies and markets to unlock growth opportunities and sustain its leadership in an increasingly competitive landscape.
- We will establish robust risk management and internal control systems to proactively respond to risks and opportunities, ensuring a stable and resilient operational foundation.
- We will implement open and transparent communication channels, fostering active engagement with stakeholders across our value chain. This approach will enhance corporate credibility and build stronger, trust-based relationships.



02 Corporate Governance: Guiding Strategic Growth with Excellence

At Combine Will,
we uphold the highest legal and ethical standards,
embedding integrity into every aspect of our business.
Built upon multi-system certifications,
we have established a comprehensive risk management
framework to ensure responsible and
sustainable operations.

We have also developed stakeholder engagement
and communication mechanisms,
focusing on material ESG issues to define a clear
and actionable sustainability strategy.
By aligning with the UN SDGs, we continuously enhance
sustainability capabilities, strengthening our ability
to create long-term value and fulfil our
corporate social responsibility.



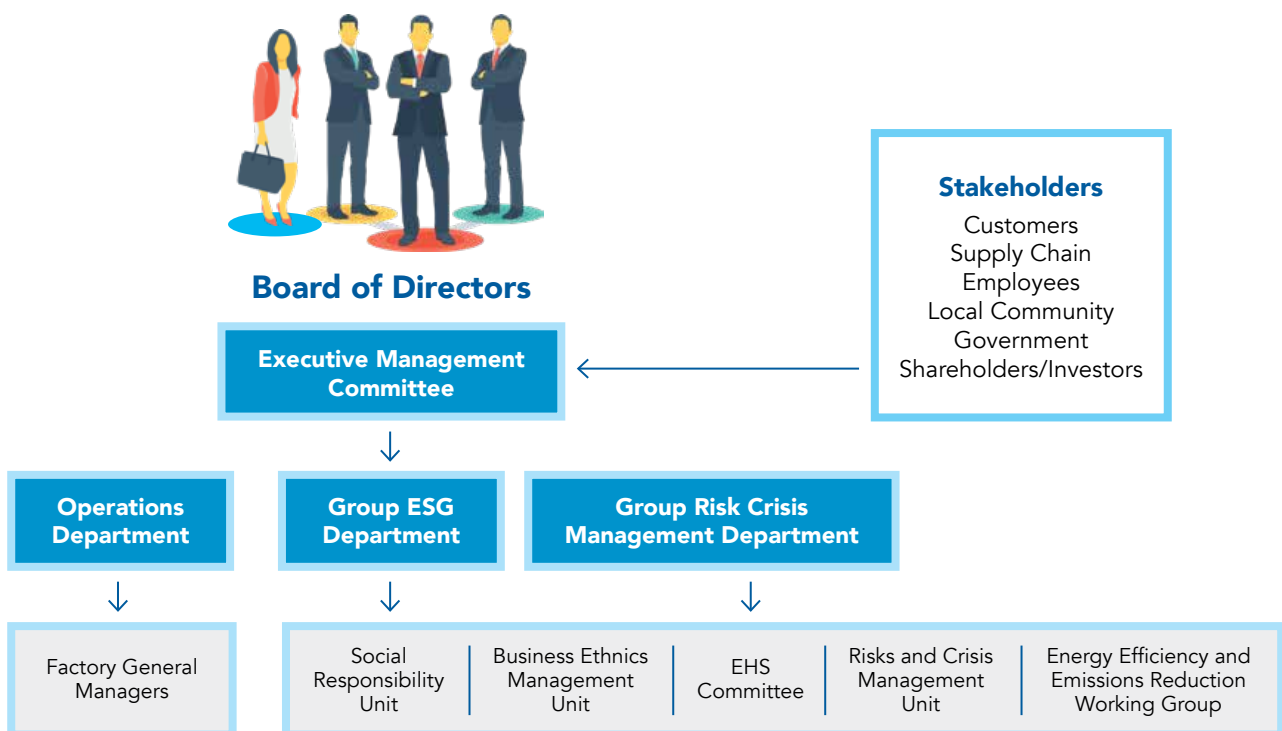
02 Corporate Governance: Guiding Strategic Growth with Excellence (Cont'd)

2.1 ESG Governance Structure

In today's increasingly globalised economy, businesses operate in an environment of growing complexity and uncertainty. The challenges of risk management, sound decision-making, and operational stability have become more demanding than ever. To navigate this ever-changing

market landscape and achieve sustainable growth, companies must establish a robust governance structure and integrate ESG risk management into their core operations.

Corporate Governance Structure



The Board of Directors serves as the core decision-making body of Combine Will, comprising six members: four independent non-executive directors and two executive directors. With independent directors making up 67% of the board and female directors representing 16%, we uphold independence, fairness, and diversity in our governance. To further promote board diversity, we have formulated a Board Diversity Policy, which covers multiple dimensions, including gender, age, cultural background, ethnicity, educational background, and professional experience. This policy reflects our commitment to building a leadership team that embraces diverse perspectives and expertise.

Our Directors have attended the requisite sustainability training(s) prescribed by the SGX-ST. The board has considered sustainability issues in the issuer's business and strategy, determined the material ESG factors and overseen the management and monitoring of the material ESG factors. It conducts annually reviews of ESG key performance indicators (KPIs), including climate scenario analysis, and defines the annual ESG action plan for the ESG

Executive Management Committee ("EMC"). The EMC, the Group ESG Department, the Group Risk and Crisis Management Department, and the Operations Department report to the Company's senior management, who in turn report to the Board of Directors ("BOD"). The EMC assists the Board in developing and overseeing the ESG strategy, and ensures alignment of ESG goals across all departments and subsidiaries. The Group ESG Department engages with stakeholders to gather expectations and sustainability concerns, and communicates ESG policies, management practices, and performance updates. The Group Risk and Crisis Management Department identifies, evaluates, and monitors ESG-related risks to ensure effective ESG risk control. The Operations Department is responsible for implementing prevention strategies and control measures for ESG risks.

Through this well-structured governance framework, Combine Will is committed to enhancing decision-making efficiency, transparency, and strategic foresight, reinforcing the foundation for long-term sustainable growth.

02 Corporate Governance: Guiding Strategic Growth with Excellence (Cont'd)

2.2 Code of Business Ethics

From 2022 to 2024, Combine Will:

ZERO violations of its Code of Business Ethics,
with no associated litigation or regulatory risks related to ESG disclosures.

Achieved **100%** employee participation in
anti-corruption training.

Ensured **100%** coverage in
corruption risk identification and internal audits

■ Anti-Corruption Policy

A company's commitment to social responsibility and ethical business practices has become a key measure of its success and sustainability. As an industry leader, Combine Will and its subsidiaries recognise that upholding the highest ethical standards and maintaining a firm anti-corruption stance are essential for earning market trust, protecting brand integrity and promoting fair competition.

Our Code of Business Ethics is built on the core principles of fairness, transparency, and accountability. We are committed to ensuring that all business activities comply with the highest ethical and legal standards. We foster a market environment based on mutual trust and transparency, cultivating long-term, stable partnerships with our suppliers and contractors. We strongly oppose all forms of collusion, market manipulation, and unfair trade practices.

We have established a robust whistleblowing and protection mechanism, encouraging employees, suppliers, and other stakeholders to report corruption or unethical behaviour without fear of retaliation. The Social Responsibility Management Department is responsible for overseeing the implementation of our Code of Business Ethics and anti-corruption policies. Through continuous efforts, we strive to build a fairer, more transparent, and ethically responsible business environment. There were no incidents of corruption in 2024.

■ Business Ethics Management Mechanism

At Combine Will, we believe that honesty, integrity, and fairness are among our most valuable assets. To uphold these principles, we have established a comprehensive Business Ethics Management System, led by a dedicated Business Ethics Management Team within the Group Operations Department. This team operates with clearly defined roles and responsibilities, ensuring strong oversight and accountability. To maintain ethical integrity across our operations, we have implemented systematic checks and balances to strengthen control mechanisms. We also conduct regular internal audits to assess and enhance the effectiveness of our governance framework. Our leadership team leads by example, setting the standard for ethical behaviour. We provide ongoing business ethics training to all employees, reinforcing compliance awareness and a culture of integrity.



02 Corporate Governance: Guiding Strategic Growth with Excellence (Cont'd)

Product Responsibility Strategic Objectives, Goals and Progress

2024 Goals	Progress
Enhance Transparency and Accountability Promote transparency in business operations and enhance accountability to stakeholders.	We have completed the upgrade of the communication mechanism to ensure stakeholders can file complaints regarding business ethics issues and to achieve information transparency.
Foster a Culture of Respect and Inclusion Create a workplace environment that respects diversity, inclusivity, and the rights of all employees.	The Group has established a Strategic Development Department, which is responsible for facilitating diversified communication within the enterprise and maintaining an inclusive and transparent working environment.

Goals for 2025 and Beyond



Sustainable Supply Chain Management

Ensure that the company's supply chain operations are ethical, sustainable, and respectful of human rights and environmental standards.

Establish a Leadership Position in Ethical Business Practices

Position the company as a leader and exemplar in ethical business practices, setting the standard for the industry and beyond.

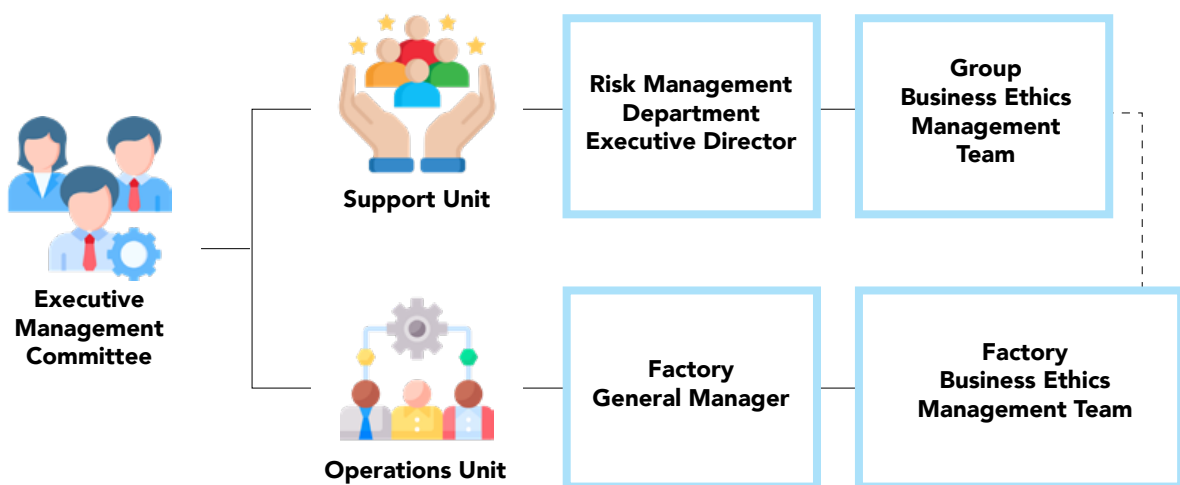


02 Corporate Governance: Guiding Strategic Growth with Excellence (Cont'd)

■ Business Ethics Management System

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Business Ethics and Anti-Corruption Performance Statistics

Anti-Corruption Training Coverage (%)

FY2022	FY2023	FY2024
100%	100%	100%

Dissemination Rate of Anti-Corruption Policies and Procedures (%)

FY2022	FY2023	FY2024
100%	100%	100%

Corruption Risk Assessment Coverage (All Workplaces/Departments) (%)

FY2022	FY2023	FY2024
100%	100%	100%

Internal Audit Coverage of Business Ethics Compliance (All Workplaces/Departments) (%)

FY2022	FY2023	FY2024
100%	100%	100%

Number of Confirmed Corruption Cases

FY2022	FY2023	FY2024
0	0	0

02 Corporate Governance: Guiding Strategic Growth with Excellence (Cont'd)

■ Business Ethics Management System (Cont'd)

Code of Conduct:

Combine Will has developed and implemented the Professional Conduct and Business Ethics Management Procedures, which establishes clear ethical standards and disciplinary guidelines in key areas, including anti-bribery and anti-corruption, prevention of conflicts of interest, confidential data and privacy protection, insider trading restrictions, and fair and transparent competition. This code of conduct was communicated to every employee, and all employees were required to understand and strictly adhere to its principles. Violations will result in disciplinary action and accountability measures. From 2022 to 2024, 100% of employees had received anti-corruption training, and the code of conduct had been successfully communicated across the organization.

Anti-Bribery Measures:

Combine Will has established and implemented the Anti-Bribery and Anti-Corruption Management Procedures. We regularly assess corruption risks and conduct internal business ethics audits to uphold compliance. Employees are strictly forbidden from accepting any direct or indirect kickbacks, gifts, or personal benefits in business dealings. Violations will result in disciplinary action, up to and including termination of employment and potential legal consequences. We have set strict limits on gifts and entertainment expenses. Any gift exceeding the prescribed limit must be surrendered to the Company for proper handling. We firmly oppose cash rebates and opaque transactions, ensuring full transparency in all business dealings. From 2022 to 2024, 100% of workplaces and departments were covered by corruption risk identification and internal business ethics audits.

Supplier Management:

At Combine Will, we uphold the principles of fairness and impartiality in procurement and supply chain management, strictly prohibiting any form of favouritism. All suppliers must sign a Supplier Commitment Letter, pledging compliance with our social responsibility guidelines. They must also undergo regular audits to verify adherence to ethical standards and environmental requirements. Through these measures, we collaborate with our partners to promote a sustainable and responsible supply chain.

Preventing Unfair Competition:

We are committed to ethical business conduct and strictly refrain from engaging in unfair competition, including collusion, conspiracy, and other forms of anti-competitive behaviour. We actively encourage, support, and protect organisations and individuals who take preventive measures against unfair competition, fostering a fair and equitable business environment.

Whistleblowing Mechanisms & Reporting Channels:

A robust whistleblowing system is essential for enforcing business ethics and promoting accountability. To facilitate ethical compliance, Combine Will has established the Whistleblowing and Non-Retaliation Management Procedures, ensuring a secure and confidential reporting mechanism. Employees and stakeholders can report concerns through multiple channels, including in-person meetings, letters, email, and telephone. Our Business Ethics Management Team is responsible for promptly responding to reports, conducting thorough investigations, implementing corrective actions and ensuring accountability. We guarantee confidentiality for whistleblowers and provide strong protections against retaliation, ensuring their personal safety and professional security. Throughout 2022-2024, Combine Will had zero corruption-related violations or litigation cases, and zero legal proceedings related to unfair competition.



02 Corporate Governance: Guiding Strategic Growth with Excellence (Cont'd)

2.3 Risk Management and Internal Control

Combine Will has established and maintained a robust and effective risk management and internal control system. We continuously assess, monitor, and enhance the system's effectiveness and maturity to strengthen the Group's resilience against risks and ensure the stability and sustainability of our business operations.

Risk Identification and Control:

Our audit department collaborates closely with the management team to systematically identify, assess, and manage operational risks. To mitigate key risks, we have established a structured risk control framework and strategic response mechanisms. To ensure the effectiveness of risk control, we conduct regular reviews of our risk management and internal control system, and monitor the implementation of risk management procedures.

Management System Certifications:

In accordance with the international standards, Combine Will has established certified management systems covering quality management, environmental management, occupational health and safety, energy management, and corporate social responsibility. By adopting systematic and standardised international management procedures and approaches, we have strengthened our ability to control diverse operational risks while driving continuous improvements in risk management performance.



Internal Audit System:

Combine Will's internal audit system encompasses key areas, including finance, operations, compliance, and risk management. Our audit department employs a dual audit strategy, combining regularly scheduled audits with ad-hoc reviews to ensure comprehensive oversight. We develop an annual internal audit plan that covers our critical business processes and departments. Furthermore, we conduct targeted audits for high-risk areas or in response to unforeseen incidents, enabling us to promptly identify and rectify any issues.

Audit Reporting and Continuous Improvement:

To uphold independence and objectivity, our audit processes strictly adhere to international auditing standards, ensuring efficiency and quality. The audit team is responsible for preparing detailed audit reports outlining findings, proposing actionable improvements to enhance internal controls, and tracking the implementation and closure of corrective actions to ensure effective resolution. Recent years have seen continuous improvement in our internal audit scores, and significant reduction in compliance violations, reflecting the increasing maturity and effectiveness of the Company's internal control mechanisms.

02 Corporate Governance: Guiding Strategic Growth with Excellence (Cont'd)

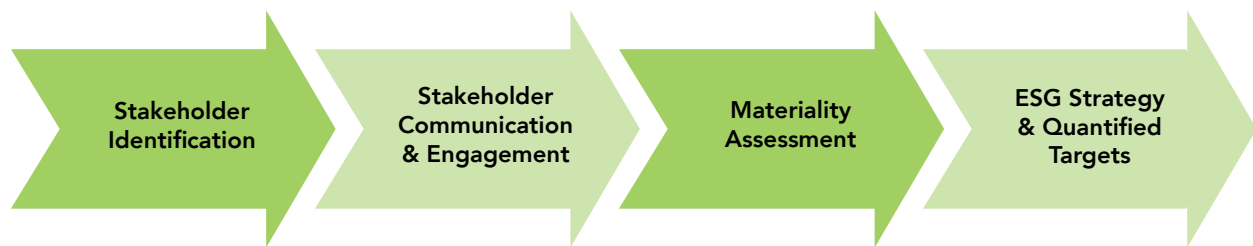
2.4 Stakeholder Engagement

Stakeholders are individuals or entities that significantly impact or are impacted by our business operations. Combine Will's stakeholders include customers, employees, suppliers, investors, government agencies, communities, media outlets, and non-governmental organisations ("NGOs"). To understand and address stakeholder expectations in a timely manner, the Company gathers feedback through surveys and interviews, ensuring their needs and concerns are effectively considered. Guided by the GRI Sustainability Reporting Standards and employing a double materiality matrix evaluation method, we assess material issues based on two dimensions: their

impact on the Company's financial, environmental, and social performance, and their significance to stakeholders. Our management team and Board of Directors review and validate the identification, assessment, and prioritization of these material issues to ensure alignment with corporate strategy.

This Sustainability Report was developed based on stakeholder survey and materiality assessments. Through active engagement and communication, we strive to effectively manage and address material ESG issues.

Materiality Assessment & Strategic Planning



Our Stakeholders



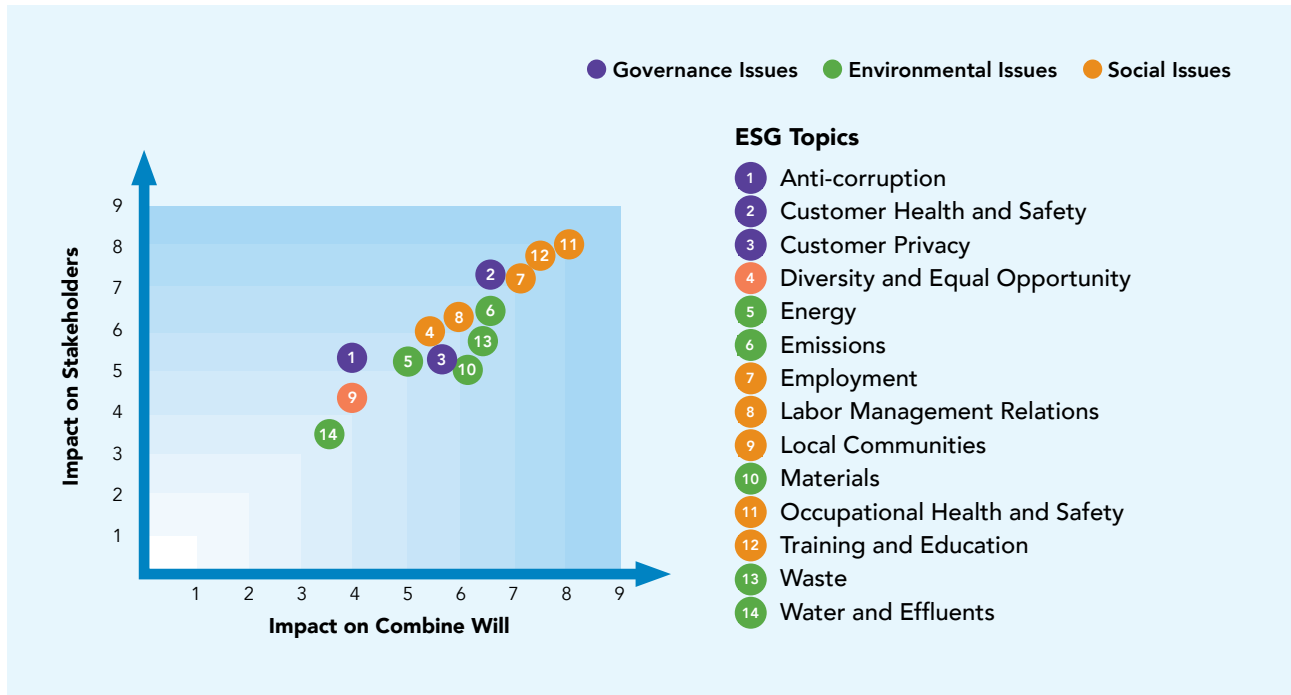
02 Corporate Governance: Guiding Strategic Growth with Excellence (Cont'd)

Stakeholders' Concerns and Engagement Mechanisms

Stakeholders	Major Concerns	Engagement Mechanisms
Government and Regulatory Agencies	- Regulatory compliance and legal operations - Tax compliance - Climate change mitigation and greenhouse gas (GHG) reduction - Emission management and resource efficiency	- Supervision acceptance - Periodic reporting and disclosures - ESG disclosures - Participation in relevant meetings
Shareholders and Investors	- Financial performance - Corporate governance - Risk management and regulatory compliance - Sustainability strategy and return on investment (ROI)	- Regular disclosures - Annual general meetings ("AGMs") and shareholder briefings - Investor engagement activities - Hotline and email communication - Questionnaire-based surveys
Employees	- Diversity, equity, and inclusion - Workplace health and safety - Talent development - Compensation and benefits - Corporate culture	- Trade unions and employee representation - Employee feedback and requests - Workplace events and team-building activities - Questionnaire-based surveys - Culture and inclusion committees
Customers	- Product quality and safety - Innovative research and development - Customer relationship management - Climate change mitigation and greenhouse gas (GHG) reduction	- Annual and quarterly customer feedback - Online support - Satisfaction surveys - Customer feedback and return visits - Annual and quarterly customer feedback
Suppliers & Partners	- Sustainable supply chain - Sunshine procurement - Supplier management - Conflict minerals and responsible sourcing - Climate change mitigation and greenhouse gas (GHG) reduction	- Open tendering - Daily supplier communication and collaboration - Regular supplier audits and performance evaluations - Questionnaire-based surveys - Annual supplier conference
Community	- Climate change mitigation and greenhouse gas (GHG) reduction - Emission management and resource efficiency - Environmental protection - Public welfare	- Public information disclosures - Feedback channels - Field visits - Volunteer initiatives
NGOs/Media Outlets	- Global social issues (e.g., refugee support, poverty alleviation) - Disaster relief and humanitarian aid - Ecosystem protection and conservation	- CSR partnerships - Symposiums

02 Corporate Governance: Guiding Strategic Growth with Excellence (Cont'd)

ESG Materiality Assessment Matrix



Combine Will prioritises ESG issues based on a comprehensive and inclusive stakeholder engagement process. This year, we refined our approach by integrating feedback from a diverse range of stakeholders, including sustainability experts, investors, and community representatives, alongside insights from direct surveys and in-depth interviews. The prioritisation framework evaluates issues based on their significance to stakeholders and

their alignment with global trends, such as the Sustainable Development Goals (SDGs). By cross-referencing survey results, stakeholder perspectives, and field observations, we identified key material issues that reflect both current societal concerns and the Company's strategic focus areas. This structured analysis ensures that our ESG initiatives are responsive to stakeholder expectations and contribute meaningfully to sustainable development.



02 Corporate Governance: Guiding Strategic Growth with Excellence (Cont'd)

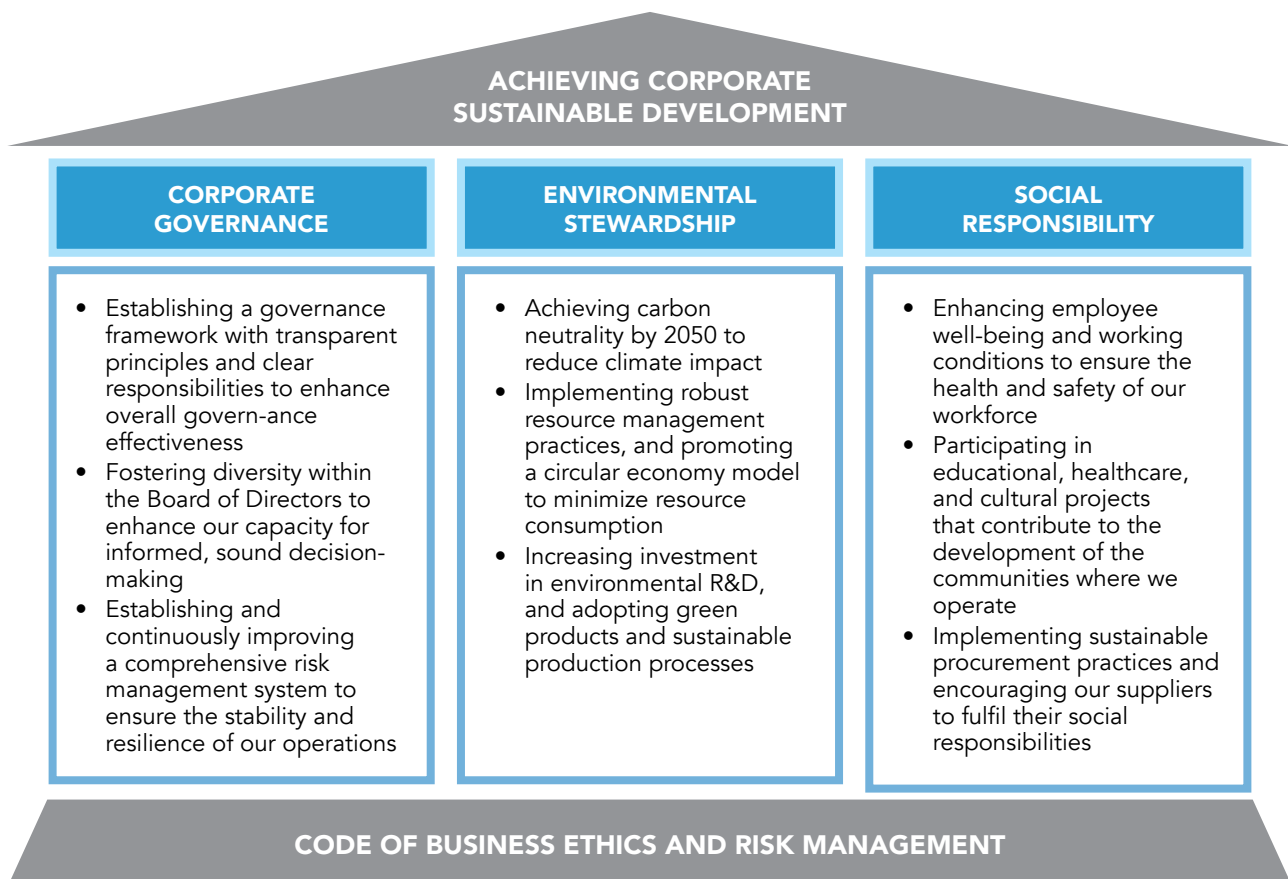
2.5 ESG Strategy and SDGs

Material ESG issues form the cornerstone of our sustainability strategy, directly influencing our long-term growth trajectory and stakeholder interests. To bridge the gap between aspiration and action, Combine Will has established a structured ESG framework that integrates quantifiable targets into our core decision-making and operational workflows. For instance, strategic alignment is achieved through:

1. **Decision-Making Integration:** ESG criteria are embedded in executive and departmental decision-making processes, ensuring that sustainability risks and opportunities are systematically evaluated alongside financial and operational metrics.
2. **Cross-Functional Communication:** A dedicated ESG governance structure facilitates transparent information sharing across all departments and subsidiaries, enabling consistent implementation of sustainability policies.
3. **Stakeholder Commitment Translation:** By linking material ESG issues (e.g., climate resilience, ethical supply chains) to specific strategic objectives (e.g., carbon neutrality targets, supplier diversity programs), we convert stakeholder expectations into actionable plans with clear accountabilities and timelines.

This approach not only strengthens our alignment with the UN SDGs but also ensures that sustainability is a driver of competitive advantage, fostering trust and long-term value for all stakeholders.

Our ESG strategy is deeply integrated with the UN Sustainable Development Goals ("SDGs"), aligning with targets such as climate action (SDG 13), responsible consumption and production (SDG 12), and partnerships for the goals (SDG 17). By embedding these principles into our operations, we ensure that sustainability drives both societal impact and long-term business value. This alignment supports our corporate vision of becoming a resilient, innovative leader in our industry, as outlined in our long-term business strategy. Our sustainability approach not only enhances competitive advantage through differentiated green solutions and stakeholder trust but also mitigates risks by addressing regulatory changes, supply chain vulnerabilities, and resource scarcity. This proactive stance positions us to thrive in a rapidly evolving global landscape.



02 Corporate Governance: Guiding Strategic Growth with Excellence (Cont'd)

Sustainable Development Strategy and Goals

SDGs	Material Issues	Our Sustainable Development Goals
Environmental      	Emissions	• 15% reduction in carbon emissions intensity from the base year by 2026 • 53% reduction in carbon emissions intensity from the base year by 2035 • To achieve carbon neutrality by 2050 Note: The base year is 2021, and carbon emission intensity includes Scope 1 and Scope 2 emissions.
	Waste	• To implement the principles of reduction, reuse, regeneration, and recycling to enhance resource efficiency • To strengthen the “zero waste to landfill” initiative across global manufacturing sites to minimize waste generation and discharge
	Energy	• 10% reduction in energy intensity from the base year by 2024 • 35% reduction in energy intensity from the base year by 2032 • 50% reduction in energy intensity from the base year by 2050
	Water and Effluents	• 10% reduction in water intensity from the base year by 2024 • 20% reduction in water intensity from the base year by 2032 • 30% reduction in water intensity from the base year by 2050
	Materials	• 40% of products to be made from green materials by 2024 • 70% of products to be made from green materials by 2030 • 100% of products to be made from green materials by 2050
Social      	Employment	• To maintain employee turnover below 8% • To enhance employee engagement assessment and communication • To foster a strong corporate culture • To continuously improve workplace efficiency and well-being
	Occupational Health and Safety	• To maintain a low rate of recordable work-related injuries (per one million man-hours) • To achieve zero work-related fatalities • To ensure zero in-house incident of serious injury or fatality • To continue occupational health awareness programs
	Training and Development	• To enhance employee engagement assessment and communication • To advance DE&I initiatives and foster an innovative workplace culture • To continuously improve workplace efficiency and well-being
	Diversity, Equity, and Inclusion	• To promote DE&I awareness and enforce zero tolerance for discrimination and inequality within the supply chain • To ensure that equitable and inclusive employment practices are embedded in company operations • To promote pay equity and fairness across all employee demographics
	Local Communities	• To support community infrastructure development • To invest in education and training programs • To drive environmental protection and sustainable community development initiatives
Corporate Governance      	Customer Health and Safety	• To strengthen the quality management system to ensure continuous product quality improvements • To provide quality management training for both suppliers and employees • To maintain a 100% qualified inspection rate for customer goods • To achieve zero major quality incidents
	Customer Privacy	• To utilise Enterprise WeChat (WeCom) as a secure corporate communication and collaboration platform • To upgrade the email system • To strengthen data backup protocols to ensure business continuity • To upgrade physical security measures in server rooms • To optimise IT supplier management • To improve the system testing environment • To upgrade and reinforce firewall protection against cyber threats
	Anti-Corruption	• To promote transparency and corporate accountability • To foster a corporate culture of respect, and inclusion

03 Product Responsibility: Ensuring Quality and Consumer Trust

Uncompromising quality is the foundation of our enduring success. At Combine Will, our customers are at the heart of everything we do. Through meticulous attention to detail, masterful craftsmanship, and a relentless pursuit of improvement, we deliver products that are not only safe and reliable but truly exceptional.



03 Product Responsibility: Ensuring Quality and Consumer Trust (Cont'd)

3.1 Product Innovation and Services

We are committed to delivering exceptional value to our customers through cutting-edge research and development, advanced manufacturing techniques, and uncompromising quality management.

As a leading ODM/OEM, Combine Will excels not only in traditional manufacturing but also in new product development, sustainable material innovation, intelligent automation, and the cultivation of an innovative culture. Our distinguished R&D team, consisting of seasoned product designers and expert mechanical and electronic engineers, collaborates closely with clients to drive technical breakthroughs, optimise product design, evaluate materials, and refine manufacturing processes. Through this comprehensive, one-stop solution, we help our clients bring their product visions to life.

To further strengthen our R&D capabilities, we actively partner with top universities and research institutes, launching a series of development projects. By integrating pioneering technologies into our production workflows and product innovations, we have successfully implemented multiple breakthrough advancements across our proprietary products and manufacturing techniques. This relentless pursuit of excellence not only reinforces our technological innovation but also continues to earn the trust and satisfaction of our global clientele.

ODM/OEM Product Development & Manufacturing Process



Engineering Capabilities:

Our team of highly skilled engineers provides tailored, end-to-end solutions, covering production design, prototyping, mould fabrication, product validation, and manufacturing configuration. These customized solutions precisely address the diverse and evolving needs of our clients.

Production Design:

We deliver high-quality product renderings, precise CAD blueprints, and comprehensive product engineering designs, seamlessly integrating reliability and manufacturing efficiency to ensure optimal performance.

Manufacturing Configuration:

We incorporate automated assembly workstations into our production workflows, utilising intelligent integration to enhance efficiency, consistency, and product quality.

Prototyping:

We develop functional product prototypes to validate design feasibility, practicality, and performance, ensuring that clients receive high-quality, market-ready sales samples.

Product Design Validation:

Our R&D and quality assurance teams conduct rigorous, end-to-end product testing, ensuring that every final product meets client expectations and complies with international quality and safety standards.

03 Product Responsibility: Ensuring Quality and Consumer Trust (Cont'd)

3.2 Product Safety and Quality Assurance

100% of our factories are ISO 9001 certified.

■ Quality Policy

- Continuous improvement to enhance product quality and customer service
- Ongoing optimisation to reduce operational costs and increase production efficiency
- Alignment with market trends and customer needs to develop high-quality, environmentally responsible products

Product Safety & Quality is our paramount concern. For years, we have championed a Total Quality Management ("TQM") approach, fostering company-wide engagement, continuous improvement, and systematic management to consistently elevate product quality and customer service. By adhering to strict international standards, we have built robust quality and safety management systems. As of the end of 2024, all five of our production facilities had achieved the prestigious ISO 9001 certification.



■ Quality Management Practices

1) Best-Practice Operating Procedures:

We develop and implement industry-leading operating procedures and work instructions based on our quality management systems and client requirements. These standardised processes ensure the seamless operation of our quality management systems, safeguarding product consistency, reliability, and excellence.

2) Rigorous Quality Control:

From raw material procurement to final product delivery, we enforce strict quality control protocols at every stage of production. This includes incoming material inspections, in-process quality checks, and final product evaluations. We strive for a minimum 99% pass rate per production batch, ensuring exceptional quality and compliance.

3) CNAS-Accredited Laboratories:

Each of our factories operates an independent quality assurance laboratory, accredited by **China National Accreditation Service ("CNAS")** and equipped with state-of-the-art precision testing instruments. These labs support comprehensive sample evaluation and testing throughout the entire product lifecycle, from development to mass production.

4) Talent Development and Knowledge Transfer:

We foster a culture of continuous learning and innovation. Through specialized training programs and knowledge-sharing initiatives, we continuously enhance our employees' technical expertise and quality awareness, ensuring the preservation and advancement of core technologies.

5) Continuous Quality Improvement:

For any non-conforming products identified during production, we implement comprehensive corrective action plans. These involve in-depth root cause analysis and the execution of targeted corrective measures to eliminate defects and prevent recurrence.

03 Product Responsibility: Ensuring Quality and Consumer Trust (Cont'd)

3.3 Hazardous Substance Management

Between 2022 and 2024,
we had **zero** hazardous substance complaint incidents.

Hazardous Substances Free ("**HSF**") refers to the reduction or elimination of chemical substances identified in the RoHS ("**R**estriction of **H**azardous **S**ubstances") directives, REACH ("**R**egistration, **E**valuation, **A**uthorisation and **R**estriction of **C**hemicals") Regulation, as well as other applicable regulations and client specifications. These substances are restricted due to their potential environmental and health risks. To guarantee compliance, we have established and implemented a comprehensive HSF Control Program. This program utilises systematic management mechanisms to prevent the introduction of hazardous substances into our products. Between 2022 and 2024, we had maintained a zero-incident record, with no hazardous substance complaints.

HSF Risk Assessment:

We conduct regular, systematic risk assessments in accordance with our Work Process Risk Assessment Procedures, carefully evaluating potential product safety risks throughout the production process. These assessments cover raw material quality, production techniques, equipment maintenance, and operator skill levels. To mitigate HSF contamination risks, we

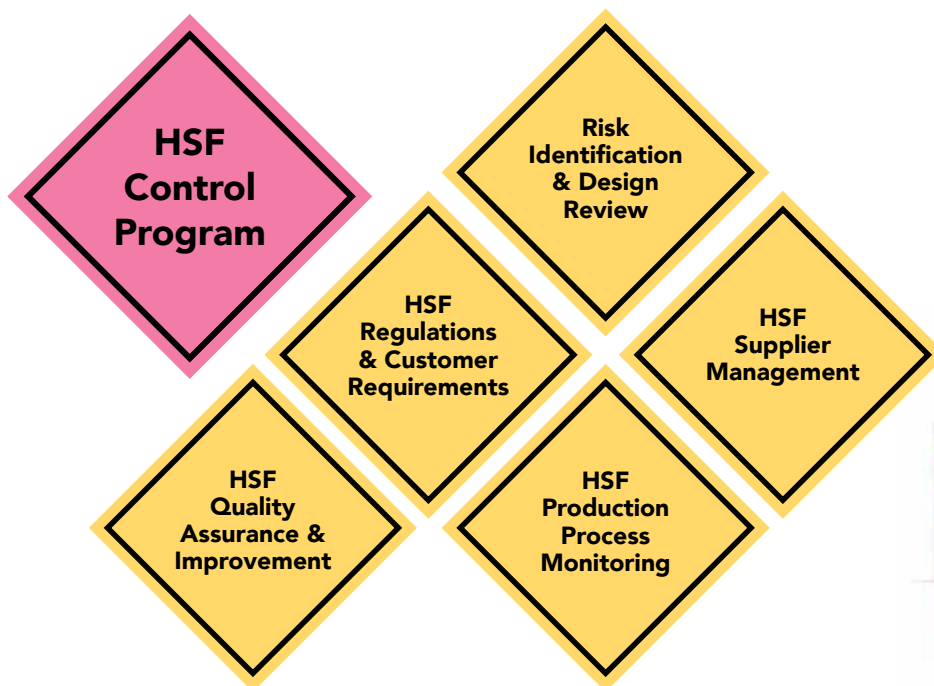
have implemented a closed-loop control process that spans product design, raw material procurement, and manufacturing, ensuring that our products meet the safety and reliability standards.

Production Process Monitoring:

We have seamlessly integrated HSF control measures into our quality management systems, establishing standardized operating procedures such as material inspection protocols and production process control measures. By rigorously monitoring critical control points, raw materials, and semi-finished products, we ensure that the production process remains fully controlled and compliant with regulatory and customer requirements.

Supply Chain HSF Management:

We have established and implemented the Supplier Evaluation and Approval Procedures and the Incoming Material Inspection and Control Procedures. Through a combination of supplier risk assessments, material declarations, and third-party testing verification, we ensure full HSF compliance across our supply chain, establishing a traceable material data chain.



03 Product Responsibility: Ensuring Quality and Consumer Trust (Cont'd)

3.4 Customer Experience Enhancement

■ Product & Service Strategic Objectives

ESG strategic objectives related to product responsibility are crucial for the sustainable development of our company. These objectives provide clear direction and measurable benchmarks, enabling us to identify potential risks, optimise resource allocation, gain customer and investor trust, and enhance brand reputation and market competitiveness.

To safeguard customer data and information security, we have enhanced our IT infrastructure, investing in state-of-the-art hardware upgrades, and advanced cybersecurity and anti-virus protection systems. These initiatives have enabled us to fully achieve our information security strategic objectives.

Product Responsibility Strategic Objectives, Goals and Progress

Material ESG Issues	Strategic Objectives	Progress in 2024
Customer Health and Safety	• To strengthen the quality management systems and continuously improve product quality	In Progress
	• To enhance quality management capabilities for suppliers and employees	In Progress
	• To achieve a 100% customer inspection pass rate	In Progress
	• To maintain zero major product quality incidents	In Progress
Customer Privacy	• To use Enterprise WeChat (WeCom) as the corporate communication and collaboration platform	Completed
	• To upgrade the email system	Completed
	• To strengthen data backup protocols	Completed
	• To enhance physical security measures in the server room	Completed
	• To optimise IT supplier management processes	Completed
	• To improve the system testing environment	Completed
	• To upgrade the firewall and cybersecurity infrastructure	Completed



03 Product Responsibility: Ensuring Quality and Consumer Trust (Cont'd)

Goals for 2025 and Beyond



Customer Health and Safety

2025 Goals

- To strengthen the quality management systems and continuously improve product quality
- To enhance quality management capabilities for suppliers and employees

Medium- and Long-Term Goals

- To achieve a 100% customer inspection pass rate
- To maintain zero major product quality incidents



Customer Privacy

2025 Goals

- To strengthen data backup protocols and enhance firewall security
- To enhance physical security measures in the server room
- To optimise IT supplier management processes
- To improve the system testing environment

Medium- and Long-Term Goals

- To achieve a 100% customer inspection pass rate
- To maintain zero major product quality incidents

■ Customer Satisfaction Surveys

To gain a comprehensive understanding of customer needs and promptly address any service or product shortcomings, we conduct annual customer satisfaction surveys through various channels. These surveys assess key performance areas, including product quality, delivery timelines, sales and customer service and technical support.

Our Business Department is responsible for compiling, analysing, and evaluating the survey results, generating the Annual Customer Satisfaction Survey Report, which is

submitted to senior management for review. Based on the survey findings, each department analyses areas where customers expressed dissatisfaction or indicated areas for improvement, implementing corrective and preventive actions as needed. In 2024, customer satisfaction surveys were conducted across our subsidiaries, including the factories in Dongguan, Heyuan, Guangxi, and Indonesia. The survey results ranged from 96.0% to 99.8%, reflecting our strong commitment to product quality and service excellence.



03 Product Responsibility: Ensuring Quality and Consumer Trust (Cont'd)

3.5 Information Security and Data Protection

In 2024, we had **zero** complaints on customer privacy violations, data loss, and leakage.

As a trusted ODM/OEM partner, we have continuously increased investments and implemented robust measures to strengthen our information security defences. In 2024, we achieved our goal of “zero complaints” related to customer privacy violations, data loss, and data leakage incidents. This was made possible through upgrades to our corporate communication platform, enhanced data backup and recovery strategies, and strengthened physical security in server rooms.

Agreements and Policies:

We have established comprehensive confidentiality agreements with customers, clearly defining responsibilities and obligations to ensure strict control over sample handling, blueprints and technical documents. In addition, we have implemented physical security measures in sensitive areas and enforced a rigorous access control mechanism, ensuring that only authorised personnel can access critical data, thereby preventing data leakage.

Dynamic Risk Monitoring:

In 2024, we invested RMB 1.43 million to enhance our real-time production data monitoring and backup capabilities through Manufacturing Execution System (“MES”) deployment and Internet of Things (“IoT”) integration. These initiatives promote the digitalisation of business processes, ensuring data traceability and resilience against potential threats, such as supply chain vulnerabilities and cybersecurity threats (virus attacks, phishing emails, etc.). We have also implemented a dynamic risk assessment mechanism and developed tiered response strategies.

Information Security Training:

To strengthen cybersecurity awareness and compliance, we conduct regular training programs for all employees. Additionally, we implement management software on endpoint devices to standardise employee operations, and enhance employees’ ability to prevent and respond to cybersecurity threats.

Network Protection Systems:

To safeguard business continuity, we have established a multi-layered network security framework, including regular data backup and recovery drills to ensure swift restoration in case of data loss or corruption, and Intrusion Detection Systems (“IDS”) and advanced firewall upgrades to enhance cybersecurity defences.

To further enhance information and data security, improve operational efficiency and decision-making capabilities, and promote the standardisation and intelligence of manufacturing processes, the Company plans to build a centralised, group-wide data system within the next three years. Key initiatives include: deploying Black Lake MES 3.0 across the group to unify data management in all factories; further advancing digital and intelligent manufacturing to provide customers with more efficient and reliable products and services; and implementing a group-wide Office Automation (“OA”) system to create an efficient and collaborative approval and workflow process, and improve management transparency and operational efficiency.



04 Environmental Stewardship: Championing a Greener Future

Our planet is not just where we do business.
It is our shared home.
Protecting the environment is not just a responsibility.
It is the foundation of a sustainable future.
By embracing low-carbon, eco-friendly practices,
we do not just strengthen our corporate reputation.
We reduce costs, and unlock new opportunities in
emerging markets. Sustainability ensures that
while safeguarding our planet,
we forge a lasting legacy.



04 Environmental Stewardship: Championing a Greener Future (Cont'd)

4.1 Environmental Policy and Strategy

Compliance & Prevention:

Our environmental protection and energy management practices strictly adhere to all applicable laws, regulations, and policy requirements. We prioritise preventative measures to mitigate harmful environmental impacts, while systematic management strategies help minimise and control pollutant generation and emissions.

Energy Efficiency & Emission Reduction:

We strengthen energy management by implementing technically feasible, economically viable, and environmentally and socially sustainable measures to ensure the efficient and responsible use of energy. We reduce environmental burdens by minimising the emission of pollutants that may have long-term impacts.

Collective Responsibility:

Environmental protection, energy conservation, and pollution reduction are shared responsibilities across our entire organisation. Every employee is expected to embrace sustainability, support the procurement of eco-friendly products and services, and contribute to reducing the environmental footprint of our supply chain.

■ **Environmental Strategic Objectives**

In today's business landscape, environmental, social, and governance ("ESG") principles serve as a cornerstone for long-term competitiveness. By integrating environmental responsibility, social impact, and corporate governance, ESG management has become a critical driver of sustainable growth. On the environmental front, strict emissions control and resource management do more than just ensure regulatory compliance. They fuel technological innovation, optimise costs, and enhance operational resilience. These efforts enable companies to mitigate risks, improve efficiency, and generate long-term value, creating a future-proof competitive advantage.

Building on the environmental characteristics of our operations and using 2021 as a baseline, we have established a structured roadmap with short-term (3-5 years) goals, medium-term (5-10 years) goals, and long-term (>10 years) goals. These targets span carbon emissions, waste management, energy efficiency, water conservation, wastewater treatment, and raw material consumption. In 2024, we met our quantifiable targets, reinforcing our commitment to sustainability and responsible business practices.



04 Environmental Stewardship: Championing a Greener Future (Cont'd)

Environmental Goals (Short-, Medium-, Long-Term) and Progress

Environmental Issues	Goals	Completion Status	Approach
Emissions	15% reduction in carbon emissions intensity (vs. 2021 baseline) by 2026 53% reduction in carbon emissions intensity (vs. 2021 baseline) by 2035 - To achieve carbon neutrality by 2050 Note: Carbon emissions intensity covers Scope 1 & Scope 2 emissions	In Progress In Progress In Progress	Energy efficiency improvements, carbon emission data verification, transition to clean energy
Waste	- To implement Reduce, Reuse, Regenerate, and Recycle principles to enhance resource utilisation - To promote the “zero waste to landfill” practice across global operations to minimize waste generation and discharge	In Progress In Progress	“Zero waste to landfill” management, classification and recycling of industrial waste.
Energy	10% reduction in energy intensity (vs. 2021 baseline) by 2024 35% reduction in energy intensity (vs. 2021 baseline) by 2032 50% reduction in energy intensity (vs. 2021 baseline) by 2050	Completed In Progress In Progress	Establishing energy management systems, and implementing energy-saving and efficiency enhancement initiatives
Water and Effluents	10% reduction in water intensity (vs. 2021 baseline) by 2024 20% reduction in water intensity (vs. 2021 baseline) by 2032 30% reduction in water intensity (vs. 2021 baseline) by 2050	Completed In Progress In Progress	Risk assessment and management, water conservation targets, and action plans
Materials	40% of products classified as green products by 2024 70% of products classified as green products by 2030 100% of products classified as green products by 2050	Completed In Progress In Progress	Procurement of eco-friendly materials, and promotion of green manufacturing processes

04 Environmental Stewardship: Championing a Greener Future (Cont'd)

4.2 Environmental Management Systems

Environmental management systems were implemented in
100% of our production facilities.

We are committed to strict compliance with national and local environmental laws and regulations. Guided by the ISO 14001 international standard, we have established and implemented environmental management systems to control pollutant emissions and ensure compliance with regulatory standards, manage water resources and solid waste disposal effectively, and continuously enhance environmental performance and risk management capabilities. The General Manager plays a pivotal role in approving environmental investments, targets, and management plans, monitoring environmental performance, assigning responsibility for the EMS ("**Environmental Management System**") framework, and overseeing its planning, execution, and continuous improvement.

We have developed systematic EHS management procedures, which include identification and assessment of environmental factors, pollution control and emissions management, and the development of environmental targets, indicators, and management plans. Through the Plan-Do-Check-Act ("**PDCA**") continuous improvement mechanism, we ensure regulatory compliance and standardised environmental management, and enhanced operational efficiency and environmental performance. By the end of 2024, multiple factories within the Group had obtained ISO 14001 certification for environmental management systems.

4.3 Green Product Development

Green products accounted for **71%** of our portfolio in 2024.

Green products are those that minimise environmental impact or actively contribute to environmental protection throughout their entire lifecycle, from material sourcing and manufacturing to usage and end-of-life management. These products typically feature renewable materials, low resource and energy consumption, minimal pollutant emissions, and ease of recycling and reuse. The development of green products enhances a company's market competitiveness, meets growing consumer demand for sustainability, and drives a win-win synergy between economic growth and environmental responsibility. To accelerate the adoption of green products, we have implemented the following initiatives:

■ Adopting Mass Balance PP Plastics

We utilise environmentally friendly MBPP (Mass Balance Polypropylene) for toy production, where Mass Balance represents "an industry-approved sustainable manufacturing method in the chemical and plastics sectors. This method integrates renewable raw materials with conventional fossil-based feedstocks, fostering a circular economy and diminishing reliance on fossil resources.

■ Integrating ISCC PLUS Certified Recycled Materials:

ISCC PLUS is a globally recognised sustainability certification system applicable to biomass, recycled materials, and renewable energy, ensuring product

sustainability and traceability. By collaborating with key customers and suppliers, we are steadily increasing the proportion of eco-friendly materials in our products. We prioritise the procurement of ISCC PLUS-certified raw materials and mass balance PP plastics to expand our portfolio of green products.



Within the current sustainable development strategy, the company has clearly set targets for the use of green materials. The utilization of green materials not only helps the company to shape an environmentally friendly and innovative brand image, precisely meeting the growing environmental protection needs of consumers, thereby enhancing its market positioning and competitiveness; but also deepens customers' recognition and loyalty to the company by improving product quality and performance. Meanwhile, it has also facilitated cooperation with enterprises and institutions in the environmental protection field to jointly explore green materials and technologies, expanding new business cooperation opportunities for the company and comprehensively promoting its sustainable development.

04 Environmental Stewardship: Championing a Greener Future (Cont'd)

■ Advancing Green Manufacturing

We actively promote eco-friendly production techniques to minimise environmental impact. Key initiatives include: Water-based coatings replacing solvent-based coatings to reduce volatile organic compounds ("VOCs") and hazardous waste emissions. FSC™-certified paper to support responsible forestry, biodiversity conservation, and reduced deforestation.

■ Target Setting & Performance Monitoring

Green product manufacturing is a core component of our environmental strategy. We have established short-, medium-, and long-term quantifiable targets: 40% green product share by 2024; 70% by 2030; and 100% by 2050. While we have exceeded expectations by achieving 71% green products manufactured output in 2024, we will continue to strive and maintain the targets set out to reflect our commitment to continuous efforts to improved our environment focus results & performance.

4.4 Clean Production and Resource Efficiency

■ Water Resource Management

In 2024, our water intensity per unit of product decreased by **10.7%** year on year.

The global freshwater crisis is becoming increasingly severe, posing threats to ecosystem health, food security, and social stability. Water scarcity can also trigger regional conflicts, making efficient water management and conservation technologies an urgent global priority. The Company reduces the pressure on freshwater resources from production activities through water-saving technologies, water recycling, and pollution control. This helps us avoid operational permit risks associated with water quality deterioration, and align environmental benefits with business value creation.

Our production processes do not generate industrial wastewater. Only domestic sewage is discharged, including rainwater, household wastewater, and kitchen waste water. Our factories are strategically located in Dongguan and Heyuan (Guangdong Province), Wuzhou (Guangxi Province), and Sragen Regency, Central Java, Indonesia. According to the WRI Aqueduct Water Risk Atlas, most of our factories are situated in low water stress areas. Nevertheless, we fully recognise the importance of responsible water resource management, and have identified freshwater conservation and water efficiency as material issues in our environmental management efforts.

BWS (Baseline Water Stress)

LOW [**<10%**]

Dongguan City, Guangdong Province, China

LOW [**<10%**]

Wuzhou City, Guangxi Zhuang Autonomous Region, China

LOW [**<10%**]

Heyuan City, Guangdong Province, China

HIGH [**40-80%**]

Sragen, Central Java, Indonesia

04 Environmental Stewardship: Championing a Greener Future (Cont'd)

■ Water Resource Management (Cont'd)

All of the Group's factories strictly comply with environmental protection regulations and operate under the ISO 14001 environmental management systems. We are continuously working to increase water recycling rates and reduce domestic wastewater discharge. We require all factories to fully comply with local environmental regulations and prohibit the illegal use or occupation of water resources under any circumstances. Any production or operational

activities that pollute water sources are strictly forbidden. In 2024, the Group's total water consumption was 292,187.4 T, and the discharged domestic wastewater volume was 262,968.7 T. Water intensity per unit of product decreased by approximately 12.28% compared to 2022. In 2024, no environmental violations or illegal incidents occurred at any of the Group's factories or operational sites.

Water Resource Management Statistics

Total Water Consumption (T)

FY2022	FY2023	FY2024
393,822	331,680	292,187

Industrial Wastewater Discharge (T)

FY2022	FY2023	FY2024
0	0	0

Domestic Wastewater Discharge (T)

FY2022	FY2023	FY2024
354,439	298,512	262,968

Water Consumption per Unit of Product (m³/ton of product)

FY2022	FY2023	FY2024
21.54	18.90	16.88

Wastewater Compliance Discharge Rate (%)

FY2022	FY2023	FY2024
100%	100%	100%



04 Environmental Stewardship: Championing a Greener Future (Cont'd)

■ Solid Waste Management

In 2024, we achieved **100%** zero hazardous waste to landfill.

Under the ISO 14001 environmental management systems, we have implemented Waste Management Control Procedures, categorising solid waste into recyclable waste, non-recyclable waste (domestic waste), and hazardous waste. Domestic waste (non-recyclable) is collected at temporary storage points and disposed of by the organisations licensed by local government. General industrial solid waste (e.g., plastics, paper, metals, wood, glass) is sorted and recycled by certified recycling companies.

Hazardous waste, including waste organic solvents, is classified under the National Hazardous Waste List, disposed of by licensed entities, and tracked via the “National Solid Waste Management Information System” to ensure full compliance and control. To minimise environmental impact, we require that hazardous waste disposal be conducted exclusively through non-landfill methods. In 2024, the Company achieved zero landfill for 100% of its hazardous waste. No land or water leakage or discharge incidents occurred across the Group and its subsidiaries.

Solid Waste Management Statistics

Hazardous Solid Waste Disposal (T)

FY2022	FY2023	FY2024
124.31	115.35	218.63

Zero Hazardous Waste to Landfill Rate (%)

FY2022	FY2023	FY2024
100%	100%	100%

Recyclable Waste (T)

FY2022	FY2023	FY2024
1,512.45	1,136.31	2,613.83

Total Solid Waste Disposal (T)

FY2022	FY2023	FY2024
1,559.227	1,142.15	2,676.32

Waste Recycling Rate (%)

FY2022	FY2023	FY2024
97%	99%	98%

■ Air Pollutant Management

During production and operations, our facilities generate die-casting fumes, soldering fumes, and volatile organic compounds (“VOCs”). To effectively manage these emissions, we have implemented Pollutant Management Control Procedures, which clearly defines emission control measures, and equips facilities with waste gas treatment systems. All dust-containing exhaust gases, soldering fumes, and VOCs are collected through a centralized pipeline system, directed to filtration pools for treatment and filtered before being released into the atmosphere. Each year, the EMS Committee engages a qualified local environmental monitoring station to monitor and assess air emissions. In 2024, 100% of our air pollutant emissions met regulatory discharge standards.



04 Environmental Stewardship: Championing a Greener Future (Cont'd)

4.5 Climate Change Response

As global economic development accelerates, rapid resource and energy consumption has made current production and lifestyle practices unsustainable. The Intergovernmental Panel on Climate Change (“IPCC”) warns in its assessment report that the negative impacts and risks of climate change are becoming increasingly evident, with more frequent severe heatwaves, intense

rainfall, extreme weather events, and compound disasters. A green, low-carbon transition is now a global imperative. The Group is dedicated to reducing greenhouse gas emissions, enhancing energy efficiency and promoting renewable energy adoption. We actively address climate change and carbon risks to drive the Company’s long-term sustainable development.



■ Climate Governance

We have established a Corporate Governance Structure in which the Board, EMC (**Executive Management Committee**), the Group ESG Department, and the Group Risk and Crisis Management Department provide strategic leadership and oversight in addressing climate change. The Operations Department is responsible for implementing prevention strategies and control measures for climate-related risks and opportunities. The Board’s role in climate governance is reflected in three key areas:

(1) Strategic Decision-Making: The Board integrates climate change into the Company’s long-term strategy by assessing transition risks and opportunities, driving low-carbon business model innovation, and ensuring compliance with regulatory requirements and global climate goals.

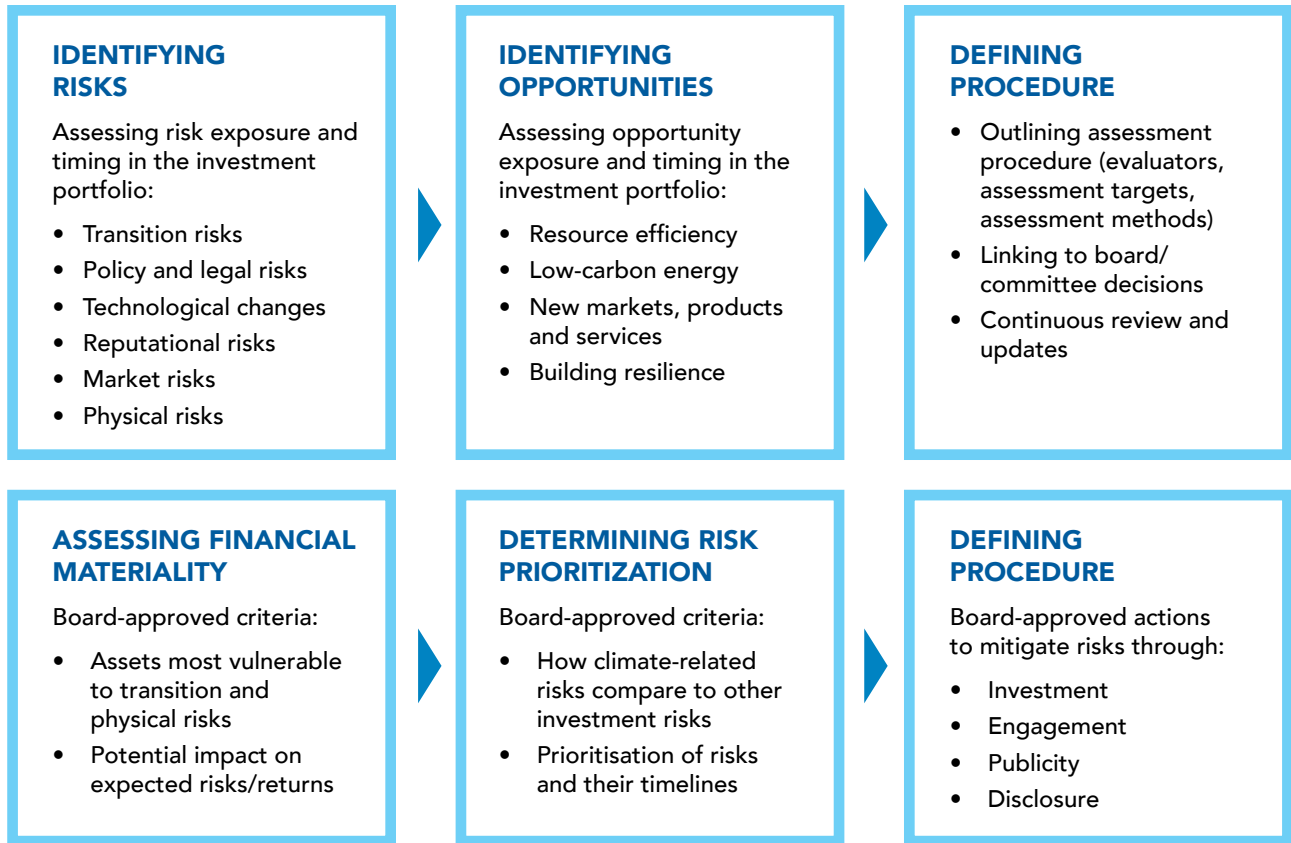
(2) Risk Management: The Group ESG Department identifies climate-related financial risks (e.g., policy tightening, supply chain disruptions), while coordinating cross-functional teams to develop mitigation strategies. The Board oversees this process by approving climate-related disclosures in alignment with the TCFD framework.

(3) Oversight & Accountability: The Board enhances climate governance by establishing an ESG governance framework, monitoring climate target execution, linking executive remuneration to emission reduction performance, and balancing shareholder and stakeholder expectations to align short-term profitability with long-term sustainability.

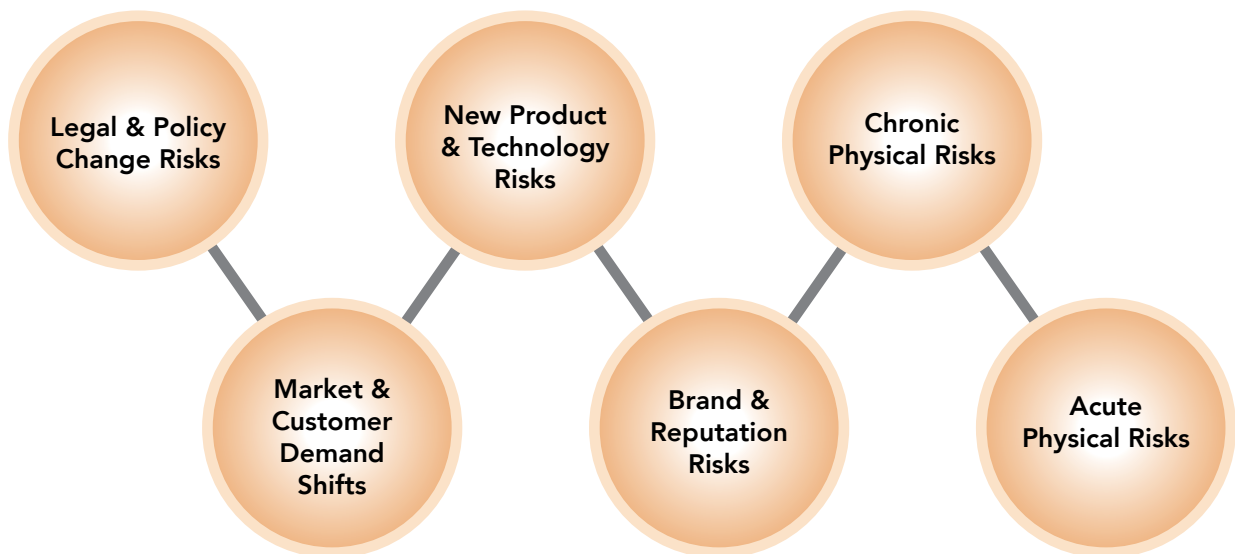
Through proactive climate governance, the Board ensures regulatory compliance while advancing the Company’s climate leadership enhancing its resilience and competitive advantage.

04 Environmental Stewardship: Championing a Greener Future (Cont'd)

GHG Risk & Opportunity Identification and Assessment Procedure



Physical and Transitional Carbon Risks



04 Environmental Stewardship: Championing a Greener Future (Cont'd)

■ Risk and Opportunity Identification & Response Measures

Risk

No.	Type	Potential Risks	Timeframe	Response Measures
1	Policies & Regulations	- Increased costs due to stricter laws and regulations on greenhouse gas emissions and energy consumption - Risk of business value loss if non-compliant with similar regulations	Short- to Long-term	- Continuous reduction of greenhouse gas emissions - Strict compliance with laws and regulations via EMS
2	Market	- Failure to meet customers' low-carbon product requirements may lead to decreased sales - Export products may face carbon tariffs in different countries, reducing price competitiveness and market share	Medium- to Long-term	- Enhancing workflow and improving electrical efficiency through WIT workgroups - Conducting product carbon footprint studies and implementing measures to reduce the carbon emissions
3	Technology	If our products fall behind in areas such as energy efficiency and carbon services, failing to meet evolving market demands, we risk losing business opportunities.	Medium- to Long-term	Promoting innovation and developing products that meet customer sustainability requirements
4	Acute Physical Risks of Climate	Extreme weather events affecting operations and supply chains may lead to operational delays, increased costs, supply chain disruptions, reputation damage, and overall business impact.	Short- to Long-term	- Strengthening BCP (Business Continuity Planning) measures and conducting supplier surveys on their business continuity system - Developing diversified supply chains and emergency response mechanisms to mitigate risks related to extreme weather
5	Chronic Physical Risks	Rising global temperatures increase cooling demands in factories located in hot regions, leading to higher operational costs and severe risks of disrupting normal operations.	Short- to Long-term	Investing in additional cooling equipment, extending operational hours of existing cooling systems, and improving equipment maintenance and protection

Opportunity

No.	Type	Potential Opportunities	Timeframe	Response Measures
1	Market	Increasing sales by integrating sustainable materials into products	Medium- to Long-term	- Developing and replacing traditional plastics with eco-friendly, sustainable materials - Collaborating with universities to leverage cutting-edge technology and create sustainable materials tailored for products
2	Reputation	Achieving carbon neutrality to build stakeholder and customer trust, while enhancing our corporate brand and social responsibility image	Medium- to Long-term	Developing and implementing a medium- to long-term environmental vision and action plan to guide sustainability initiatives

04 Environmental Stewardship: Championing a Greener Future (Cont'd)

■ Carbon Accounting

Carbon Neutrality Strategy:

Using 2021 as the baseline year, we aim to reduce carbon emission intensity by **53%** by 2035 and achieve carbon neutrality by 2050.

In 2024, clean energy accounted for **21%** of our total energy consumption, and the carbon emission intensity per unit of product decreased by **16%** compared to the baseline year.

To address climate change and meet investor, customer, and other stakeholder expectations, we initiated a comprehensive carbon inventory assessment across the Group in 2021. Our carbon accounting follows internationally recognized standards, namely, ISO 14064, Greenhouse Gas Protocol ("**GHG Protocol**"), and IPCC guidelines. Through rigorous carbon data analysis, we continuously identify emission reduction opportunities and advance our strategic roadmap toward carbon neutrality

by 2050. In 2024, we also invited a third party to conduct Carbon verification to further ensure the accuracy of the data, Scope 1 & 2 total emissions were 23,423.24 tonnes CO₂-e, Scope 3 emission was 285 CO₂-e, which calculate the flight portion of business travel. Carbon emission intensity per unit of product was 1.35 tonnes CO₂-e, representing a 16% reduction compared to the 2021 baseline.

Energy Consumption

Total Electricity Consumption (kWh)

FY2022	FY2023	FY2024
40,293,367	28,130,305	45,959,626

Green Electricity Consumption (kWh)

FY2022	FY2023	FY2024
0	5,541,540	10,127,000

Diesel Consumption (kWh)

FY2022	FY2023	FY2024
1,000,653	1,034,840	1,032,592

Gasoline Consumption (kWh)

FY2022	FY2023	FY2024
339,200	547,318	633,167

LPG Consumption (kWh)

FY2022	FY2023	FY2024
45,983	46,821	72,717

Total Energy Consumption (kWh)

FY2022	FY2023	FY2024
41,679,203	35,300,824	47,698,069

Clean Energy Share (%)

FY2022	FY2023	FY2024
0%	15.70%	22.20%

Energy Consumption Intensity (kWh/T product)

FY2022	FY2023	FY2024
2,280	2,011	2,755

04 Environmental Stewardship: Championing a Greener Future (Cont'd)

Carbon Accounting (Cont'd)

Carbon Emission Statistics

Environmental Indicators	2022	2023	2024
Scope 1 GHG Emissions (TCO ₂ -e)	743.38	988.43	1,247.15
Scope 2 GHG Emissions - market-based (TCO ₂ -e)	28,743.08	16,846.28	22,176.09
Total Scope 1 & 2 GHG Emissions (TCO ₂ -e)	29,486.46	17,834.71	23,423.24
Carbon Emission Intensity per Unit of Product (TCO ₂ -e/T product)	1.61	1.02	1.35

Our Carbon Reduction Actions

Energy Management & Energy Saving Retrofit:

To accelerate carbon reduction, we actively implement energy audits and establish an energy management system. Through equipment upgrades and retrofits, we enhance energy efficiency by promoting high-efficiency, energy-saving technologies, ultimately reducing carbon emissions.

Transition to Clean Energy:

Electricity accounts for over 90% of our total carbon emissions, making reducing electricity-related emissions a critical step in our low-carbon transition. Since 2023, we have been purchasing and using green electricity through third-party electricity retailers. By gradually increasing clean energy consumption, we are reducing reliance on fossil fuels, and lowering carbon emissions from conventional electricity sources. In 2024, we purchased and used 10,127 MWh of green electricity, representing 21% of our total electricity consumption and reducing carbon emissions by 5,434 tonnes of CO₂-e. We will continue to increase the proportion of clean energy in the future to achieve the goal of carbon neutrality.



05 Employee Well-being: Thriving Together for Shared Success

We are not just building a workplace.
We are nurturing a community, a place
where fairness thrives, diversity flourishes,
and every voice matters.
We empower our people with opportunities to grow,
rewards that inspire, and a culture that cares.
Because when our people thrive,
we all rise, together.



05 Employee Well-being: Thriving Together for Shared Success (Cont'd)

5.1 Human Resources Policies

■ Our Commitment to People

At Combine Will, we recognise that our greatest asset and the foundation of future growth is our people. We strictly adhere to the Ethical Supply Chain Program ("ESCP") and the Sedex Members Ethical Trade Audits ("SMETA") requirements, ensuring that human rights are respected and protected across all our operations, both domestically and internationally. We uphold the highest human rights standards, ensuring equal opportunities and fair treatment for all. We respect employees' rights to collective bargaining and association. We strictly prohibit forced labour and child labour, safeguard employees' freedom of employment, and ensure reasonable working hours and fair overtime compensation. We oppose all

forms of discrimination and harassment, striving to create a vibrant, diverse, and inclusive workplace where every voice is valued.

Our human resources policies are designed to attract, develop, and retain top talent, offer growth opportunities within a fair and supportive environment, and continuously evolve to meet changing market dynamics and employee needs. As of 2024, the Company had 19,387 employees, with a male-to-female ratio of 54:46. Women held 24.2% of mid-level and higher management positions. Our dedicated HR team plays a crucial role in driving sustainable growth, ensuring that our people and our company continue to thrive together.



05 Employee Well-being: Thriving Together for Shared Success (Cont'd)

2024 Human Resources Performance Statistics



Current
Employees
19,387



Gender Ratio

Male **54%**

Female **46%**



Senior Management

156

Middle Management

473

Non-Management
Employees

18,758



Vulnerable
Group
Members

102



Percentage of
Women in
Mid-level and Senior
Management (%)

24%

Employee Age Distribution



Under 30 **61%**

Under 30-50 **29%**

Above 50 **10%**

05 Employee Well-being: Thriving Together for Shared Success (Cont'd)

Human Resources & OHS's 2024 Goals and Progress

Material Issues	2024 Goals	Completion Status
Employment	- To maintain employee turnover below 8% - To enhance engagement assessment and communication - To strengthen corporate culture - To improve workflow and workplace conditions - To foster sincere and transparent communication with employees - To establish diverse channels for labour-management dialogue	Completed In Progress In Progress In Progress In Progress In Progress
Occupational Health and Safety	- To maintain the rate of recordable work-related injuries (per one million man-hours) below industry benchmarks - To achieve zero work-related fatalities - To ensure zero in-house incident of serious injury or fatality - To continue awareness initiatives on occupational health	Completed Completed Completed In Progress
Training and Development	- To provide diverse career development pathways to help employees strengthen their skills and maximize their potential - To ensure managerial visions align with Combine Will's strategy and values	In Progress In Progress
Talent Acquisition and Retention	- To attract top talent through multiple recruitment channels to ensure long-term organizational success - To provide employees with competitive remuneration, benefits, and comprehensive support - To foster innovation by cultivating talent within an open and inclusive work environment	Completed Completed In Progress
HR Digitalization	- To harmonize HR Information Systems ("HRIS") - To synchronize HR Office Automation ("OA") systems	In Progress In Progress
Diversity, Equity, and Inclusion	- To integrate DE&I principles across the supply chain and enforce a zero-tolerance policy for discrimination - To embed equitable and inclusive employment practices into corporate culture - Achieve gender parity for female employees	In Progress In Progress In Progress

05 Employee Well-being: Thriving Together for Shared Success (Cont'd)

Goals for 2025 and Beyond



2025 Goals

Occupational Injury

- To maintain the rate of recordable work-related injuries (per one million man-hours) below industry benchmarks
- To achieve zero work-related fatalities
- To ensure zero confirmed cases of occupational diseases
- To continue awareness initiatives on occupational health

Improvement of Labor Relations

- To maintain employee turnover below 8%
- To enhance engagement assessment and communication
- To strengthen corporate culture
- To improve workflow efficiency and workplace conditions

Career Development & Training

- To enhance and optimize pre-employment training for new hires, including a corporate introduction video emphasizing company values and quality culture during orientation
- To implement an 8-week management training program in China for Indonesia factory's local management team
- To facilitate Indonesian language training for Chinese expatriates to support smooth business operations in Indonesia factory.

Talent Acquisition and Retention

- To build a strong and capable in-house recruitment team to fulfil critical talent needs, reducing reliance on external vendors and lowering recruitment costs
- To emphasize soft skills in the hiring process to ensure new employees integrate smoothly into the company culture and job responsibilities
- To develop a talent pool and intelligence repository to enhance the Company's understanding of talent trends in the toy and baby products industry

Diversity, Equity, and Inclusion

- To promote DE&I principles across all stakeholders and enforce a zero-tolerance policy against discrimination in the supply chain
- To integrate equitable and inclusive employment practices into the company culture
- To achieve gender parity for our female employees

Medium- and Long-Term Goals

- To maintain a low rate of recordable work-related injuries
- To achieve zero work-related incidents

Medium- and Long-Term Goals

- To enhance engagement assessment and communication

Medium- and Long-Term Goals

- To develop and establish the CW Group Job Structure Guide
- To cultivate future leaders through a structured and multifaceted leadership development program

Medium- and Long-Term Goals

- To establish diverse recruitment channels, including internships, management trainee programs, campus recruitment, university-industry collaborations, experienced hiring, and internal referrals
- To implement a performance-based incentive system
- To launch the Combine Will Honour Award Programme to recognise outstanding teams for their significant contributions

Medium- and Long-Term Goals

- To embed DE&I into business strategy and departmental action plans
- To foster an equitable and inclusive employee journey, from recruitment to alumni engagement
- To implement a structured plan to achieve gender pay equity

05 Employee Well-being: Thriving Together for Shared Success (Cont'd)

5.2 Employee Rights and Welfare

From 2022 to 2024, the number of reported cases of human rights violations by the Company was **Zero**.

Protecting employee rights is fundamental to fostering harmonious labour relations and strengthening a company's core competitiveness. To ensure comprehensive protection, the Company has established a robust framework of labour and human rights policies, including Regulations on the Management of Child Labor and Underage Workers, Recruitment Management Measures, Procedures for Non-Forced Labor, Procedures for the Prevention of Discrimination and Harassment, and Procedures for the Protection of Women's Rights and Labor. These policies and management mechanisms ensure the protection of employees' legitimate rights and interests.

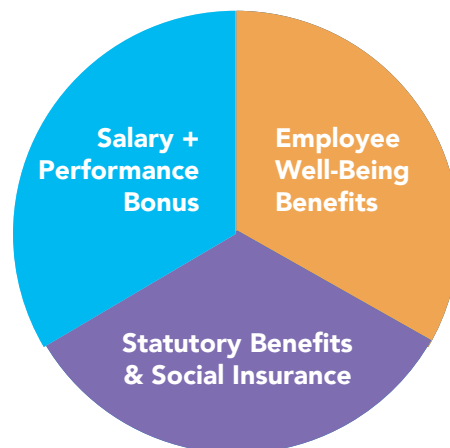
- 1) In compliance with applicable local laws and regulations, the Company supports the establishment of labour unions across all subsidiaries, including overseas factories. Employees have the freedom to decide whether to join a union or participate in an employee representative assembly. These organizations facilitate labour relations through equal consultation and collective bargaining agreements, safeguarding employee rights and interests.
- 2) The Company has implemented multiple communication channels to ensure employees' voices are heard, including chat applications, suggestion boxes, email and telephone hotlines, and employee satisfaction surveys. Additionally, face-to-face communication is encouraged through employee representatives and EHS Committee. Factories take concrete improvement actions based on survey results and feedback, fostering a stronger sense of belonging and loyalty among employees.
- 3) Employees and other stakeholders are encouraged to submit grievances or suggestions through the *Employee Feedback, Participation, Communication, and Grievance Management Procedures*. The Company handles labour disputes and grievances based on the principles of factual accuracy, legality, fairness, and timeliness. Measures are also in place to protect whistleblowers from retaliation. From 2022 to 2024, the Company had had no reported cases of human rights violations.

■ Compensation and Benefits

We are committed to providing a competitive and comprehensive compensation and benefits package to attract and retain top talent. Our compensation structure is designed to align with market benchmarks while recognising individual performance and contributions. Employee compensation primarily consists of hourly wages, production bonuses, and overtime pay (with strict compliance with all applicable labour laws regarding overtime compensation). We also offer diverse incentive programs, including performance bonuses, equity incentives, and project bonuses. These incentive mechanisms are designed to encourage innovation, productivity, and long-term commitment among employees.

Beyond salary and incentives, we prioritize employee well-being by offering a holistic benefits program, which includes health insurance, paid time off ("PTO") and holiday benefits, ensuring a comfortable work-life balance. All employees are entitled to statutory benefits including social insurance (with full legal compliance on employer contributions), paid annual leave, maternity/paternity leave, marriage leave, sick leave, bereavement leave, and work-related injury leave.

Employee Compensation & Benefits Structure



05 Employee Well-being: Thriving Together for Shared Success (Cont'd)

■ Performance Evaluation and Incentives

We are committed to supporting the growth and development of every employee. To enhance employee capabilities and performance, we conduct biannual performance evaluations. These evaluations include one-on-one performance reviews to help employees set personal performance goals, and guidance on development opportunities and access to necessary resources for career growth. In 2024, our performance evaluation coverage reached 100% of employees. We have also implemented

a performance-based incentive system, which includes variable bonuses based on KPI assessments and goal achievements, year-end bonuses, and special recognition awards. Additionally, we honour exceptional individual and team achievements through the "CW Honour Award." By developing a fair and rewarding incentive system, we aim to share the success of our collective efforts with all employees.

2024 Human Resource Management Statistics

Employee Turnover Rate (%)

Male	Female	Total
9,356 60%	6,363 40%	15,719 8%
Under 30 years old		60%
30-50 years old		32%
Over 50 years old		8%

New Hire Rate(%)

Male	Female	Total
11,201 57%	8,368 43%	19,569 11%
Under 30 years old		56%
30-50 years old		34%
Over 50 years old		10%

Performance Evaluation Coverage Rate (%)

Male	Female	Total
100%	100%	100%

Statutory Benefits and Social Insurance Coverage Rate (%)

Male	Female	Total
100%	100%	100%

Employees Who Returned to Work After Parental Leave During the Reporting Period

Male	Female	Total
282	31	313

Employees Who Remained Employed 12 Months After Returning from Parental Leave

Male	Female	Total
282	30	312

Employees Entitled to Parental Leave

Male	Female	Total
2,873	4,171	7,044

Employees Who Took Parental Leave

Male	Female	Total
282	33	315

Gender Pay Ratio

Male	Female
100%	100%

05 Employee Well-being: Thriving Together for Shared Success (Cont'd)

5.3 Workplace Health and Safety

From 2022 to 2024, we had maintained **zero** in-house incident of serious injury or fatality.

In 2024, our Total Recordable Incident Rate ("TRIR") per one million man-hours was reduced to **0.06**.

Occupational Health and Safety ("OHS") is a critical indicator of a company's commitment to sustainable development and social responsibility. We recognize the importance of OHS management and increase our annual investment in safety, actively adopting new technologies and equipment while improving safety management practices and performance.

Our OHS management framework is based on the ISO 45001 occupational health and safety management systems.

As part of our proactive risk management approach, we conduct comprehensive OHS risk assessments and hazard analyses, set quantifiable targets, and implement preventive and control measures for key safety risks. As a result of these efforts, we are proud to report zero work-related fatalities, serious injuries, from 2022 to 2024. Our TRIR per one million man-hours decreased to 0.06 in 2024, successfully achieving our safety strategic objectives for the year.

Occupational Health and Safety Performance Statistics

Number of Work-Related Fatalities

FY2022	FY2023	FY2024
0	0	0

Number of Recordable Work-Related Injuries

FY2022	FY2023	FY2024
7	2	2

Number of High-Consequence Work-Related Injuries

FY2022	FY2023	FY2024
0	0	0

Rate of Recordable Work-Related Injuries (per one million man-hours)

FY2022	FY2023	FY2024
0.38	0.12	0.06

Number of Fatalities due to Work-Related Ill Health

FY2022	FY2023	FY2024
0	0	0

Number of Recordable Cases of Work-Related Ill Health

FY2022	FY2023	FY2024
0	0	0



05 Employee Well-being: Thriving Together for Shared Success (Cont'd)

5.3 Workplace Health and Safety (Cont'd)

■ Safety Management Committees

To effectively implement our health and safety policies, we have established safety management committees in each of our subsidiaries' factories. These committees are responsible for overseeing overall production safety and ensuring compliance with OHS standards. In parallel, the Factory Personnel Administration Department manages the day-to-day occupational health and production safety affairs of the factories, ensuring the consistent and effective execution of health and safety policies.

■ Safety Awareness Training

To enhance safety awareness and foster a strong safety culture, we provide OHS training programs, safety campaigns and knowledge competitions on hazard identification, safe operations, emergency preparedness, and risk prevention to encourage proactive safety habits among employees.

■ Safety Management and Inspection System

We have implemented a comprehensive safety management system to address key operational hazards. This system includes protocols for equipment safety, chemical handling, special work permits, and other critical areas to standardise safe operating procedures and minimize the occurrence of incidents. Safety inspections are integrated into the daily responsibilities of both group executives and factory management. These inspections include routine safety checks, regular on-site inspections, pre-holiday special safety inspections, and post-holiday safety confirmations before resuming work. In 2024, safety awareness initiatives and inspections led to the identification of 3,850 areas for safety improvement.

■ Contractor Safety Management

We enforce strict safety management protocols for all contractors, ensuring compliance with our safety regulations and management system. Before entering into a contractual agreement, we clearly define safety responsibilities and obligations, and require contractors to sign a safety commitment agreement to confirm their understanding and acceptance of our safety requirements.

■ Occupational Health Protection

We regularly monitor and assess workplace hazards to ensure a safe and healthy working environment. This includes providing appropriate safety equipment, and conducting regular inspections and maintenance to ensure the effectiveness of protective measures and equipment. Additionally, we supply employees with all necessary personal protective equipment (PPE), and ensure proper and consistent use of PPE, and timely replacement to maintain optimal protection.

■ Emergency Response

We have strengthened our fire-fighting facilities and emergency response plans. A comprehensive emergency response plan is in place, covering various scenarios such as fire, leaks, and explosions, with specific procedures and response measures tailored to each situation. In 2024, we conducted 22 emergency evacuation drills for all employees. These drills helped assess and refine emergency response procedures, and enhance employees' ability to respond effectively to emergencies.



05 Employee Well-being: Thriving Together for Shared Success (Cont'd)

5.4 Talent Development and Training

In 2024, our employees collectively completed
149,390 training hours.

At Combine Will, we prioritise employee career development, and are committed to providing diverse avenues for personal and professional growth. We strive to create ample and equitable training and promotion opportunities, empowering employees to achieve their

full potential while contributing to the Company's success. By empowering employees, we drive both individual and organisational success, creating a dynamic and forward-thinking workplace.

■ Employee Empowerment Through Training

We have established a comprehensive training system designed to align with competency requirements, organisational goals, and employee development needs. Each year, we develop a structured training plan that caters to new hires, current employees, employees transitioning to new roles, and managerial staff. Our training programs cover a wide range of essential topics, including corporate culture, business ethics, environmental health and safety, operational skills and technical training, information security awareness, human rights and workplace diversity. In 2024, employees across all levels received an average of 8-13 hours of training per person per year. Our commitment to continuous learning and development was recognised with the Learning Enterprise Award from the Professional Validation Council of Hong Kong Industries.

■ Career Development Opportunities

We provide a dual-track career development model, allowing employees to pursue either a technical or managerial career path based on their interests, skills, and long-term career goals. In 2024, a total of 26 employees (staff) were promoted, including five employees who transitioned from technical roles to management positions to support evolving business needs. This dual-track system offers employees diverse career advancement opportunities, helping them define their professional trajectory. It also helps the Company retain top technical and managerial professionals, ensuring a strong pipeline of expertise and leadership.



05 Employee Well-being: Thriving Together for Shared Success (Cont'd)

2024 Development & Training Statistics

Total Training Hours (H/year)



Male

71,876
hours

Female

77,514
hours



Senior Management

1,184 hours



Middle Management

5,170 hours



Non-Management Employees

143,036 hours

Average Training Hours per Employee (H/employee/year)



Male

7
hours

Female

9
hours



Senior Management

8 hours



Middle Management

11 hours



Non-Management Employees

8 hours

05 Employee Well-being: Thriving Together for Shared Success (Cont'd)

5.5 Employee Well-being and Engagement

At Combine Will, we are deeply committed to integrating employee well-being into our corporate culture. We have introduced a wide range of initiatives designed to enhance employee welfare across five key dimensions, namely, physical health, mental well-being, social connections, career development and financial wellness. These programs provide employees with opportunities to relax,

recharge, and engage with colleagues, strengthening team cohesion, sense of belonging, and overall happiness. By cultivating a supportive and caring work environment, we aim to enhance employee creativity, vitality, and job satisfaction.



Meaningful career experiences

Leadership wellbeing competencies

Healthy working culture

Workplace design

05 Employee Well-being: Thriving Together for Shared Success (Cont'd)

■ Family-Friendly Space ("FFS")

The "Happy Summer Vacation" program is designed to reunite employees with their children who live apart during the school year, offer children a structured and enriching holiday experience, and ease childcare concerns for parents while allowing families to enjoy quality time together. The program includes a variety of educational and recreational activities, such as "Gratitude and Happiness," "Little Inventors," "Safety and Environmental Awareness," "Cultural Heritage: We Are Descendants of the Dragon," and "Fun Box." In 2024, the FFS program welcomed 81

children and their families, achieving an outstanding 92% satisfaction rate.

Beyond the FFS program, our factories host annual Family Days and Open House events, inviting employees' families to tour the facilities, participate in parent-child activities, and enjoy lunch together. These initiatives strengthen family bonds, communicate our company values, and help employees achieve a better work-life balance, creating a win-win situation for both employees and the Company.



Family Fun Day in Guangxi, China

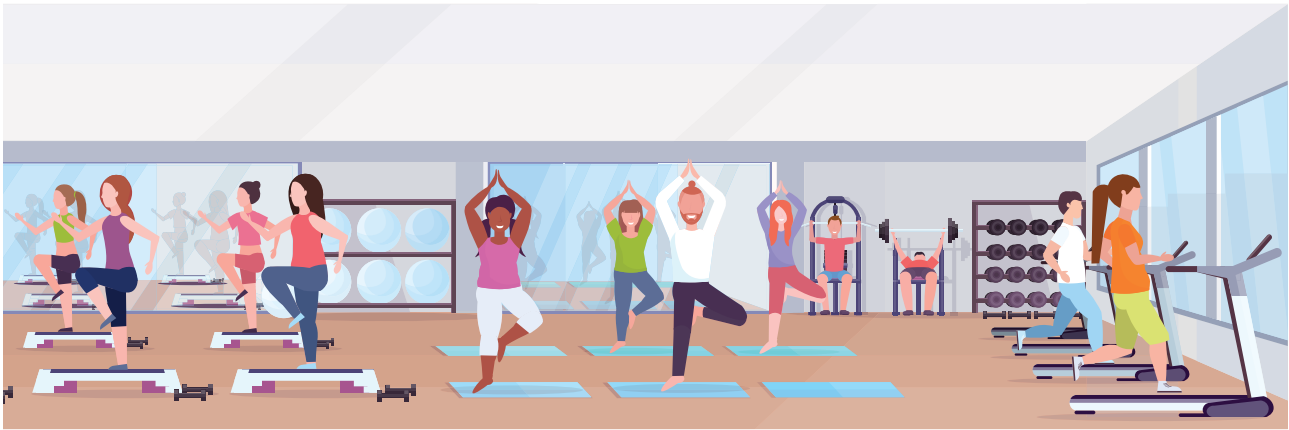


05 Employee Well-being: Thriving Together for Shared Success (Cont'd)

■ Company-Wide Health and Fitness Initiatives

We believe that promoting physical activity benefits not only our employees but also the wider community. Each year, we organise various sports competitions and activities to encourage healthy lifestyles. In 2024, our flagship event was the “Company-Wide Health Challenge”, inviting all

employees to participate in fitness activities and share a photo or video of their experience. The initiative received hundreds of submissions, and was integrated with our basketball and volleyball tournaments, inspiring over 1,000 employees to engage in regular physical exercise.



■ Festive Celebrations and Employee Appreciation

We create a strong sense of belonging and appreciation by organising festive celebrations and employee recognition events throughout the year. Key celebrations include the International Women’s Day to show respect and appreciation for our female employees; traditional holiday celebrations where we distribute gifts and prizes to create

a warm and festive atmosphere; and employee birthday celebrations which are personalised recognitions to show our care for each team member. These activities allow employees to feel the Company’s care and support amidst busy work schedules while fostering camaraderie among colleagues.



Making birthdays special for our employees



06 Partnering for Good: Advancing Philanthropy and Community Well-Being

At Combine Will,
we believe in the importance of giving back.
We source responsibly, ensuring sustainability
throughout our value chain.
We extend a helping hand to those in need,
building a brighter future together.



06 Partnering for Good: Advancing Philanthropy and Community Well-Being (Cont'd)

6.1 Sustainable Procurement

■ Sustainable Procurement Principles

Sustainable procurement is a company's fundamental commitment to social responsibility, and long-term sustainability. As a responsible global citizen, we strive to contribute to a world where poverty is reduced, fairness is upheld, and sustainable development flourishes. Guided

by the UN SDGs, we incorporate environmental, social, and governance ("ESG") principles into every procurement decision. Our commitment to responsible sourcing is reflected in the following 10 key principles:

1	Creating economic opportunities for poor and disadvantaged producers to enhance their livelihoods	2	Ensuring transparency and accountability across all procurement and trading operations
3	Building long-term partnerships with suppliers	4	Guaranteeing fair pricing for producers
5	Strictly prohibiting child labour and forced labour in any form	6	Championing non-discrimination, gender equality and freedom of association
7	Providing safe and healthy working conditions for all workers	8	Empowering producers through capacity building initiatives
9	Promoting fair trade practices	10	Protecting the environment by promoting sustainable and eco-friendly procurement practices

06 Partnering for Good: Advancing Philanthropy and Community Well-Being (Cont'd)

■ Sustainable Procurement Management

In 2024, we achieved a **100%** CSR audit rate for our suppliers, with **zero** instances of child or forced labour.

At Combine Will, our supplier selection, monitoring, and evaluation processes are grounded in strict compliance with ESG principles. We monitor and evaluate suppliers on environmental impact, social responsibility, regulatory compliance, labour conditions, and business ethics. Through this comprehensive and proactive approach, we

drive continuous improvement across our value chain. From 2022 to 2024, we maintained a 100% CSR audit rate, with all suppliers signing our Supplier Commitment Letter. During this period, we recorded zero instances of child labour or forced labour, reinforcing the effectiveness of our responsible procurement practices.

Sustainable Procurement Performance Statistics

Signing Rate of Supplier Commitment Letter (%)			Supplier CSR Audit Rate (%)		
FY2022	FY2023	FY2024	FY2022	FY2023	FY2024
100%	100%	100%	100%	100%	100%

Supplier EHS Training (Training Sessions Attended)			Supplier ESG Violations (Child and Forced Labor) Cases		
FY2022	FY2023	FY2024	FY2022	FY2023	FY2024
100%	100%	100%	0	0	0

1 Rigorous Supplier Onboarding:

Guided by our Supply Chain and Stakeholder Management Procedures, we carefully vet potential suppliers. Our evaluation process considers not only product quality, performance, and price, but also environmental and social responsibility factors. Through questionnaires and on-site audits, we assess a supplier's commitment to and capacity for responsible practices. This comprehensive review informs our supplier selection decisions. We also encourage our suppliers and subcontractors to obtain relevant certifications, such as social responsibility certifications, ISO 14001, and ISO 45001.

2 Signing Supplier Commitment Letter:

We are committed to fair, transparent, and ethical business practices. Under our Code of Business Conduct and Ethics, all suppliers must sign our Supplier Commitment Letter, which covers social responsibility, environmental protection, health and safety, anti-terrorism compliance, business ethics, and intellectual property protection. Our procurement and bidding processes are closely monitored to prevent bribery, fraud, and other unethical practices.

3 Ongoing ESG Performance Evaluation:

To drive continuous improvement, we conduct regular and ad-hoc ESG assessments of our suppliers. These assessments go beyond traditional metrics like production capacity, price, and contract terms, incorporating evaluations of social responsibility, environmental performance, health and safety practices, business ethics, and intellectual property protection. If a supplier's performance falls below 80% or if serious violations occur, we notify company management and relevant departments to suspend business cooperation.

4 Combating Unfair Competition:

We believe in a level playing field for all businesses. We require our suppliers to refrain from anti-competitive practices, such as price fixing, bid rigging and collusive agreements, fostering a business environment with zero tolerance for such behaviours.

06 Partnering for Good: Advancing Philanthropy and Community Well-Being (Cont'd)

■ Future Sustainable Procurement Plan

At Combine Will, we are committed to strengthening partnerships with suppliers to enhance ESG performance across our supply chain, driving long-term sustainability. Our future action plan includes:

Environmental Initiatives:

We will develop and implement stringent environmental standards, encouraging suppliers to adopt clean energy and energy-efficient production methods. We will also promote supplier participation in carbon emissions trading to collectively combat climate change.



Social Responsibility Focus:

We will prioritise labour rights and community impact within our supply chain. This includes strengthening social responsibility training for suppliers to raise awareness of labour laws, human rights, and community development.

Governance Enhancements:

We will bolster transparency and anti-corruption measures within our supply chain. This involves refining our supplier selection, evaluation, and exit mechanisms to ensure compliance and stability. Furthermore, we will encourage suppliers to establish robust ESG governance structures to elevate overall governance standards.



06 Partnering for Good: Advancing Philanthropy and Community Well-Being (Cont'd)

6.2 Corporate Philanthropy and Community Initiatives

At Combine Will, we are deeply committed to supporting the communities where we operate. Our community initiatives are built around three core pillars: infrastructure improvement, community education, and environmental protection. These focus areas are not just part of our corporate social responsibility. They are embedded in our corporate culture. We firmly believe that acts of kindness and giving back to society should not be isolated efforts but rather an integral part of our corporate strategy which helps foster a harmonious coexistence between our company and society.

In 2024, we turned this commitment into action, launching a series of philanthropic initiatives aimed at addressing community challenges, improving the well-being of vulnerable groups, and enhancing our brand image. We are confident that through continued dedication and investment, we can contribute to building stronger and more thriving communities.

2024 Community Development Goals and Completion Status

Material ESG Issues	Goals	2024 Progress
Supporting Local Communities	- To improve community infrastructure - To enhance community education and training programs - To promote environmental protection and sustainable development	Completed Completed Completed

Goals for 2025 and Beyond



2025 Goals

- **Community Infrastructure Improvement:**
We will invest in and support community infrastructure projects, including transportation improvements and upgrades to water and power supply facilities.
- **Community Education and Training:**
We will organise education and training programs, covering areas such as skills development, career planning, and health awareness.
- **Environmental Protection and Sustainability:**
We are committed to promoting environmental awareness, including waste separation and recycling programs, green transportation initiatives, and renewable energy projects. Additionally, we will collaborate with communities to implement energy-saving and emission reduction initiatives to support sustainable development.

Medium- and Long-Term Goals

- **Enhanced Community Engagement:**
We aim to strengthen communication and collaboration with local communities by expanding dialogue mechanisms, launching more outreach programs, and enhancing responsiveness to community feedback. Our goal is to create a more inclusive and participatory environment where communities feel valued and engaged.
- **Sustainable Development Impact:**
We strive to make a meaningful and lasting impact on local community development. This includes expanding infrastructure projects, providing more education and training programs, and initiating innovative sustainability initiatives. Our objective is to make a measurable and lasting contribution to the social and environmental well-being of the communities we serve.

06 Partnering for Good: Advancing Philanthropy and Community Well-Being (Cont'd)

2024 Corporate Philanthropy and Community Initiatives (Partial List)

Heyuan Loong Run

	Beneficiaries/ Participants
Tree-planting environmental initiative	80
Industrial park cleanup campaign	50
Traffic safety awareness campaign	500+
Elderly care home visit & support	30
Special needs school visit & support	170

Guangxi Combine Will

	Beneficiaries/ Participants
Tuition assistance for local special needs schools	300
World Earth Day: environmental activities	80
Safety helmet distribution for community residents	100+

Indonesia Combine Will

	Beneficiaries/ Participants
Water tank construction for Craken Village	1,000+

Guangxi Combine Will + Indonesia Combine Will

	Beneficiaries/ Participants
Voluntary blood donation drive	306

■ Providing Clean Water to Communities

To help alleviate water scarcity in Karangmalang Village and Craken Village, Indonesia, we constructed communal water tanks to ensure residents have a reliable supply of clean and safe water. These facilities are designed to store

and directly distribute water to households, maintaining a steady supply even during the dry season and significantly improving the quality of life for villagers.



Water tanks for Karangmalang and Craken Villages in Indonesia



06 Partnering for Good: Advancing Philanthropy and Community Well-Being (Cont'd)

■ Supporting Special Needs Schools

We celebrated Indonesia's Independence Day with the children of a local special needs school, sharing a day of music, games, and creative art activities. The atmosphere was lively and filled with joy, as laughter echoed throughout the event. Each child left with gifts and treats, making

the celebration a truly unforgettable and heartwarming experience. In addition, we donated 20 million Indonesian Rupiah to support the school's operations and development, striving to create better learning environments and opportunities for the students.



Indonesia Independence Day Celebration with Students in Special Needs School

■ Taking Action on Responsibility and Empowering the Future

We sponsored a local youth organization to advance green initiatives, encouraging young people to take an active role in environmental protection. As part of this effort, students from the Akademi Teknik Mesin Industri ("ATMI, Academy of Industrial Mechanical Engineering") visited our toy production facility, gaining valuable industry insights. We also awarded scholarships to two outstanding students, helping them unlock greater opportunities for the future. By empowering young people as key advocates

for sustainability, we aim to inspire future generations to protect and preserve our planet.

Looking ahead, we remain deeply committed to our social responsibilities, actively working to foster community harmony and progress while providing support for vulnerable groups. We are willing to work hand-in-hand with all sectors of society to create a better and more inclusive future.



We Value Your Feedback

Dear Valued Reader,

Thank you for taking the time to read the 2024 Combine Will Sustainability Report. We value your feedback and invite you to share any thoughts or suggestions you may have regarding this report. Please complete the form below and return it to us by mail, fax, or email.

Name _____ **Tel:** _____ **Email:** _____

1 Which sections of the report did you find most informative?

- ☐ About Us
- ☐ Corporate Governance: Guiding Strategic Growth with Excellence
- ☐ Product Responsibility: Ensuring Quality and Consumer Trust
- ☐ Environmental Stewardship: Championing a Greener Future
- ☐ Employee Well-being: Thriving Together for Shared Success
- ☐ Partnering for Good: Advancing Philanthropy and Community Well-Being

2. How would you rate this report overall?

- | | | | |
|-------------------------|---|---------------------------------------|-------------------------------|
| Readability: | ☐ Good/Excellent | ☐ Average/Fair | ☐ Poor |
| Completeness: | ☐ Good/Excellent | ☐ Average/Fair | ☐ Poor |
| Objectivity/Neutrality: | ☐ Good/Excellent | ☐ Average/Fair | ☐ Poor |
| Design and Layout: | ☐ Good/Excellent | ☐ Average/Fair | ☐ Poor |
| Overall Impression: | ☐ Good/Excellent | ☐ Average/Fair | ☐ Poor |

3. Please share any suggestions for improving our next annual report:

4. Contact Us:

Address: Rm 901-2, Block 4, Tai Ping Ind Centre, 51A Ting Kok Road, Tai Po, N.T., Hong Kong, China
Email: ir@combinewill.com
Tel: +852 2665 1678

Appendix I: TCFD Index

TCFD Recommendation Category	TCFD Recommendation Content	Business Disclosure Information	Disclosure Section
Governance	Describing the board's role in overseeing climate-related risks and opportunities	The board regularly reviews climate-related risks and opportunities and integrates them into the company's strategic planning.	Responding to climate change
Governance	Describing the management's role in assessing and managing climate-related risks and opportunities	Dedicated departments have been established to assess climate risks and implement corresponding mitigation measures.	Responding to climate change
Strategy	Explaining the actual and potential impacts of climate-related risks and opportunities on business operations, strategy, and financial planning	Analysing the impact of climate change on supply chains, operational costs, and market demand, as well as corresponding response strategies	Responding to climate change
Strategy	Describing the impact of different climate scenarios on business	Evaluating climate risks under different scenarios, including the identification and assessment of transition and physical risks	Responding to climate change
Risk Management	Describing the organization's processes for identifying, assessing, and managing climate-related risks	Climate risk identification procedures, evaluation methodologies, and risk management framework	Responding to climate change
Risk Management	Describing how climate-related risks are integrated into the organization's overall risk management system	Climate risks have been incorporated into the company's comprehensive risk management framework and are regularly updated.	Responding to climate change
Metrics & Targets	Disclosing climate-related metrics, such as greenhouse gas emissions and energy consumption	Disclosure of Scope 1, Scope 2, and Scope 3 greenhouse gas emissions, along with emission reduction targets	Responding to climate change
Metrics & Targets	Describing climate-related targets and progress toward achieving them	Target of a 30% reduction in emissions by 2025, with updates on current progress	Responding to climate change

Appendix II: GRI-SGX Index

Disclosure	Description	SGX	Page Number	Note
Organisational Profile				
102-1	Name of organisation	-	9	
102-2	Activities brands, products, and services	-	9	
102-3	Location of headquarters	-	9	
102-4	Location of operations	-	9	
102-5	Ownership and legal form	-	9	
102-6	Markets served	-	9	
102-7	Scale of organisation	-	9 - 10	
102-8	Information on employees and other workers	-	9	
102-9	Supply chain	-	9	
102-10	Significant changes to the organisation and its supply chain	-	9 - 10	
102-11	Precautionary principle or approach	-	9	
102-12	External initiatives	-	9	
102-13	Membership of associations	-	9	
Strategy				
102-14	Statement from senior decision-maker	LR711B-1e	4	
102-15	Key impacts, risks, and opportunities	PN7.6-3.3	12	
Ethics and Integrity				
102-16	Values, principles, standards, and norms of behaviour		5, 14, 25	
102-17	Mechanisms for advice and concerns about ethics		18 - 19	
Governance				
102-18	Governance structure	PN7.6-3.1	15	
102-19	Delegating authority	-	15	
102-21	Consulting stakeholders on economic, environmental, and social topics	PN7.6-3.7	21 - 23	
102-22	Composition of the highest governance body and its committees	LR711B-1b&c	15	
102-23	Chair of the highest governance body		15	
102-24	Nomination and selection of the highest governance body		15	
102-25	Conflicts of interest		15	
102-26	Role of highest governance body in setting purpose, values, and strategy		15	
102-27	Collective knowledge of highest governance body		15	
102-28	Evaluating the highest governance body's performance		15	
102-29	Identifying and managing economic, environmental, and social impacts	PN7.6-3.3	15 - 21	
102-30	Effectiveness of risk management processes		20	
102-31	Review of economic, environmental, and social topics		25	
102-32	Highest governance body's role in sustainability reporting		15	
102-33	Communicating critical concerns		21	
102-34	Nature and total number of critical concerns		22	

Appendix II: GRI-SGX Index (Cont'd)

Disclosure	Description	SGX	Page Number	Note
Stakeholder Engagement				
102-40	List of stakeholder groups	-	15, 21 - 22	
102-41	Collective bargaining agreements	-	N/A	The Group has not entered into any collective bargaining agreements, but has established multiple channels for communication through which staff can furnish feedback and suggestions.
102-42	Identifying and selecting stakeholders	-	21	
102-43	Approach to stakeholder engagement	-	21	
102-44	Key topics and concerns raised	-	23	
Reporting Practice				
102-45	Entities included in the consolidated financial statements	-	2, 9	
102-46	Defining report content and topic boundaries	-	2	
102-47	All material aspects identified in the process for defining report content	-	23	
102-48	Restatements of information	-	2	
102-49	Changes in reporting	-	2	
102-50	Reporting period	-	2	
102-51	Date of most recent report	-	2	
102-52	Reporting cycle	-	2	
102-53	Contact point for questions regarding the report	-	2	
102-54	Claims of reporting in accordance with the GRI Standards	LR711B-1d	2	Reporting was done in accordance to GRI Standards
102-55	GRI content index	-	68 - 70	
102-56	External assurance	PN7.6-3.8	2	
201 Economic Performance 2016				
201-1	Direct economic value generated and distributed		11	
201-2	Financial implications and other risks and opportunities due to climate change		40	
201-3	Defined benefit plan obligations and other retirement plans		50	
201-4	Financial assistance received from government		11	
204 Procurement Practices 2016				
103	Management approach disclosures		60 -62	
204-1	Proportion of spending on local suppliers		60 - 62	

Appendix II: GRI-SGX Index (Cont'd)

Disclosure	Description	SGX	Page Number	Note
Material Topics				
GRI 205 Anti-corruption 2016				
103	Management approach disclosures	LR711B-1b&c	16 - 19	
205-1	Operations assessed for risks related to corruption	-	17	
205-2	Communication and training about anti-corruption policies and procedures	-	18	
205-3	Confirmed incidents of corruption and actions taken	-	18	
GRI 302 Energy 2016				
103	Management approach disclosures	LR711B-1b&c	35 - 44	
302-1	Energy consumption within the organization		43	
302-3	Energy intensity		43	
302-4	Reduction of energy consumption		44	
GRI 303 Water and Effluents 2018				
303-1	Interactions with water as a shared resource	-	37 - 38	
303-2	Management of water discharge-related impacts	LR711B-1b&c	37 - 38	
303-4	Water discharge	-	37 - 38	
303-5	Water consumption	-	37 - 38	
307 2016	Environmental compliance		34	
GRI 305 Emissions 2016				
103	Management approach disclosures	LR711B-1b&c	41 - 42	
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	-	43	
GRI 306 Energy 2020				
103	Management approach disclosures	LR711B-1b&c	39	
306-2	Management of significant waste- related impacts	-	39	
306-3	Waste generated	-	39	
GRI 403 Occupational Health and Safety 2018				
103	Management approach disclosures	LR711B-1b&c	52 - 53	
403	Occupational health and safety		52 - 53	
308 Supplier Environmental Assessment 2016				
103	Management approach disclosures		60 - 62	
308	Supplier environmental assessment		60 - 62	
414	Supplier social assessment		60 - 62	

Disclosure	Description	SGX	Page Number	Note
401-409 Employee Management 2016				
103	Management approach disclosures	LR711B-1b&c	46 - 49	
401	Employment		46	
402	Labor/Management Relations		50 - 51	
403	Occupational Health and Safety 2018		52 - 53	
404	Training and Education		54 - 55	
405	Diversity and Equal Opportunity		47	
406	Non-discrimination		46	
408	Child Labor		46	
409	Forced or Compulsory Labor		46	
416 Customer Health and Safety 2016				
103	Management approach disclosures		30 - 31	
416	Customer Health and Safety		28 - 29	
418	Customer Privacy		32	



COMBINE WILL

Combine Will International Holdings Limited

聯志國際控股有限公司

Incorporated in the Cayman Islands on 8 October 2007
(Company Registration No. MC-196613)