

2016 - 2017 SUSTAINABILITY REPORT

- BEING A GLOBAL GREEN PRINTER
- SOCIAL RESPONSIBILITY
- INNOVATION AND OPERATIONS EXCELLENCE



About this Report

Editor’s Remarks

This is our 8th environmental and social/sustainability report which covers our activities in 2016 and selected data from the first quarter of 2017. This report describes our corporate social responsibility efforts and performance during the reporting period. It covers standard disclosures defined in the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines Version 4 (G4) and the Hong Kong Exchanges (HKEX) Environmental, Social and Governance Reporting Guide (ESG). HKEX ESG is a guideline newly applied this year. All data included in this report is verified by an independent 3rd party verification body HKQAA.

Reporting Period

This report covers the 2016 calendar year, and selected data from January to March 2017.

Frequency of Reporting

Annual

Reporting Organizations

Leo Paper Group Headquarters – Hong Kong Office, Heshan Astros printing plant.

Unless specified, the figures in this report show the information for the Heshan Astros printing plant.

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Reference

Global Reporting Initiative (GRI*) G4 reporting guidelines

ISO 26000: 2010 Guidance on Social Responsibility

United Nations Global Compact Principles

AA1000 AccountAbility Principles Standard 2008

Hong Kong Exchanges (HKEX) Environmental, Social and Governance Reporting Guide

*GRI is an international organization for developing globally applicable guidelines for corporate sustainability reporting.

EDITORIAL POSTSCRIPTS

This Sustainability Report summarizes and reports our most important initiatives from the past year, with a focus on corporate social responsibility initiatives undertaken by our head office and the Heshan Astros production plant.

This report is available on the Environment and Society page of Leo Paper Group’s website: www.leo.com.hk

We look forward to receiving your feedback.

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Contents



Chairman's Message 2

About Leo Paper Group 4



Dedicated to Being a Global GREEN Printer 6

Comprehensive Solutions for Green Products Production and Labelling 7

Green Materials 8

Energy Management 10

Air Emissions and Waste Management 13

Participation and Community Engagement 14

Environmental Indicators 17



Dedicated to Social Responsibility 18

Occupational Health and Safety 19

Staff Training and Education 24

Governance and Anti-Corruption 27

Working and Living in Contentment 29

Community Engagement 32

Social and Economic Indicators 36



Dedicated to Innovation and Operations Excellence 38

Productivity Enhancement through Automation and Innovation 39

Development of Information Systems 40

Research, Development and Invention 42

Participation in Development of International Standard 42

External Recognitions 2016 43

Stakeholder Engagement and Material Aspects 46

GRI Content Index 48

HKEX ESG Index 53

Verification Statement 56

Chairman’s Message

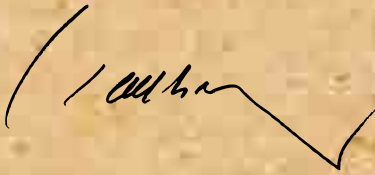
It is always Leo’s corporate mission and values to take care of the people around us and to promote a better environment for our next generations. These values shape our engagement with all stakeholders both inside and outside Leo.

Leo has developed our Environmental Management System for more than 16 years. In 2007 we set strategic targets to use fewer resources, energy and materials in all operations in the supply and production chain. Our ultimate goal is to achieve “zero” negative impact to the stakeholders. This ambitious target has always been the key driving force of our never ending improvement.

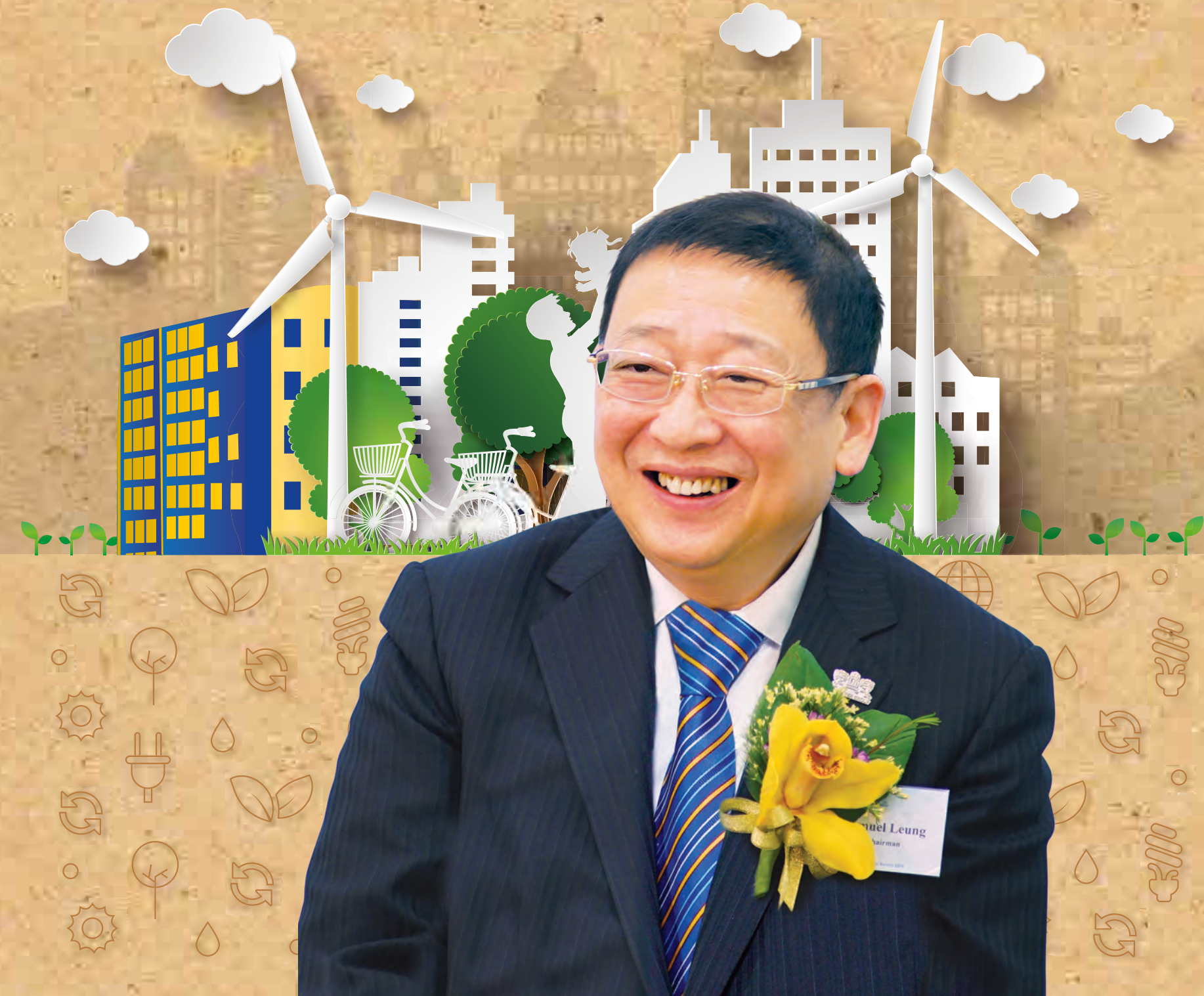
Throughout the years, Leo continuously reviewed our sustainability initiatives, performance and opportunities for improvement. Since the global norm for sustainability is changing faster than ever before, Leo has adopted new management tools and methods for identifying and carrying out the highest initiatives. These changes make Leo a better enterprise and push us closer to our targets.

Through stakeholder engagement and participation, Leo focuses on wider objectives of sustainable development. We collaborate with our clients to provide environmentally conscious products and packaging. On the other hand we continually work with suppliers to develop different green materials and green technologies. As a leading enterprise in the printing industry, Leo works with global experts to develop international and industrial standards to promote the best practices.

The commitment to provide enduring benefits to society is the force that pushes Leo to improve all operations. We are dedicated to pioneering sustainable development in the industry.



Samuel Leung
Chairman of Leo Paper Group



About Leo Paper Group

As a leading global printer, we take it as our responsibility to strive for sustainable development in the industry. Leo’s global presence enables us to better understand the continuously changing global sustainability norms and integrate global initiatives of our own.

With our research, procurement, and manufacturing capabilities, we produce green products in an environmentally and socially conscious way. We are dedicated to working with all stakeholders together in order to achieve collaborative sustainable development across the industry.

Year of Establishment

• 1982

Headquarters

• Hong Kong

Main Manufacturing Plants

• Heshan , Guangdong , China

Manufacturing and Warehouse Space

• 5.7 million square feet

Manpower

• 13,000+

Major Product Categories

• Books , Games , Gift Items , Packaging , and other paper products .

Subsidiaries that Support Sustainability Solutions

- Heshan Leo Metrology and Testing Services Co. Ltd.: An independently accredited laboratory that provides diversified testing services for our clients and suppliers.
- Leo United Paper Products Ltd.: A corrugated carton manufacturer that provides solutions for our green packaging and logistics initiatives.
- ShaoGuan Leo Agroforestry Product Development Limited: Reforest Project was launched on stony desert areas in Shaoguan and restores the land by planting and producing tea seed oil to promote local ecological sustainability.

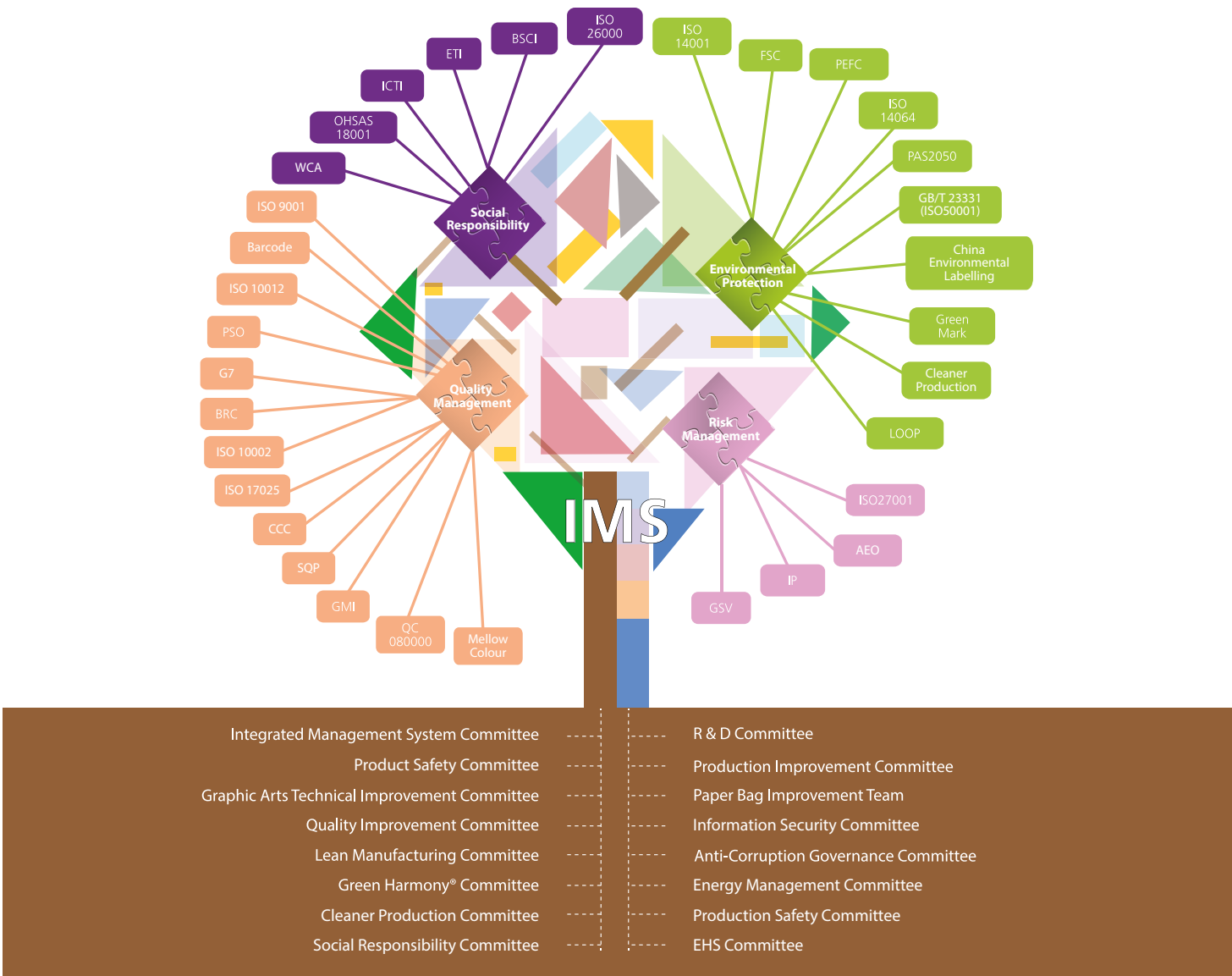
Global Distribution

• 9 worldwide locations

Our Sustainability Governance

We recognize the importance of maintaining a well-developed system to continuously review and monitor our performance and opportunities for improvement. Leo has developed and maintained a comprehensive system for managing sustainability issues by implementing four categories of management systems that comply with international standards.

The management system categories are Quality Management, Environmental Protection, Social Responsibility, and Risk Management. There are a total of 33 management systems that have been implemented and are being monitored by 16 committees led by top management members.





Comprehensive Solutions for Green Products Production and Labelling • Green Materials
• Energy Management •

Dedicated to Being a Global GREEN Printer

• Air Emissions and Waste Management •
Participation and Community Engagement • Environmental Indicators



Dedicated to Being a Global GREEN Printer

In the past year, Leo has continued to enhance our green manufacturing capabilities by increasing the use and promotion of green materials, enhancing cleaner production processes, reducing and controlling production waste and emissions, as well as other green initiatives. With our use of greener materials and more environmentally friendly production processes, we manufacture greener products. Our progress is also in line with the global demand for greener products.

Comprehensive Solutions for Green Products Production and Labelling

As a manufacturer, Leo’s environmental production capabilities have a direct impact on how our clients can promote their products as green. As an environmental pioneer in the industry, Leo provides comprehensive green solutions to our clients who are dedicated to increasing the portion of environmentally friendly products in the market.

Promotion of Green Products through FSC™ and PEFC™ Certification

FSC™ is a popular certification scheme for labelling printed paper products as environmentally friendly. Another certification program is PEFC™ (Programme for the Endorsement of Forest Certification Schemes™). By using FSC™ or PEFC™ certified and approved materials, the product can be printed with the FSC or PEFC label.



FSC Products Printed by Leo generally carry this label



Leo Calendar 2017

HKQAA Hong Kong Registration Eco-friendly Series

“HKQAA Hong Kong Registration – Eco-friendly Series” is a new registration scheme developed by the HKQAA (Hong Kong Quality Assurance Agency), an independent certification organization established by the Hong Kong Government. The scheme aims to encourage the integration of environmental conservation into different life cycle stages of a product, including design, production, delivery, use and disposal.

Leo fully supports this scheme. Our corporate promotional product, the 2017 Leo Calendar, was successfully registered under this scheme in 2016. The 2017 Leo Calendar is also the only product for the printing industry used by the HKQAA for demonstration purposes.

Productwi\$e Certified Products

Productwi\$e is a certification scheme led by the Hong Kong government which aims to benchmark and recognize accomplishments that have successfully reduced environmental impact across the life-cycle of a product.

Leo’s promotional product, the 2014 Leo Wall Calendar, was awarded with the Productwi\$e Certificate at the Excellent Level. This certification confirms environmental conservation elements at all stages of the life cycle of a printed paper product.



Leo Wall Calendar 2014

Promotion of Green Products through China Environmental Labelling Scheme

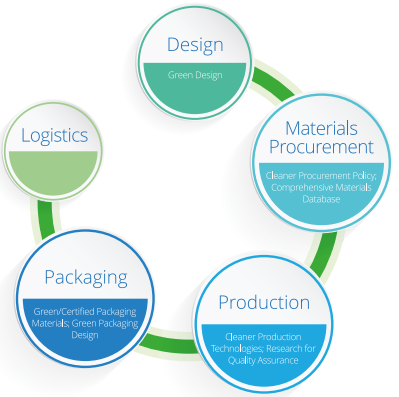
In 2010, we embarked on the development of the China Environmental Labelling Scheme. In 2016, with the significantly increased environmental awareness of Chinese consumers, we put greater effort into the promotion of this scheme. The scheme specifies requirements for different stages in the life cycle of a product, including product design, production, use of the product, recycling, and disposal. Leo’s certification in this scheme facilitates our clients to further expand into the Chinese market.



China Environmental Labelling

Green Materials

From an ecological footprint perspective, the manufacturing processes at Leo’s production workshop only contribute a small portion of the ecological footprint of a finished product. The product footprint mostly comes from the production process at other places in the supply chain. That’s why Leo has put great efforts in the procurement, development and promotion of green materials in the past decade.



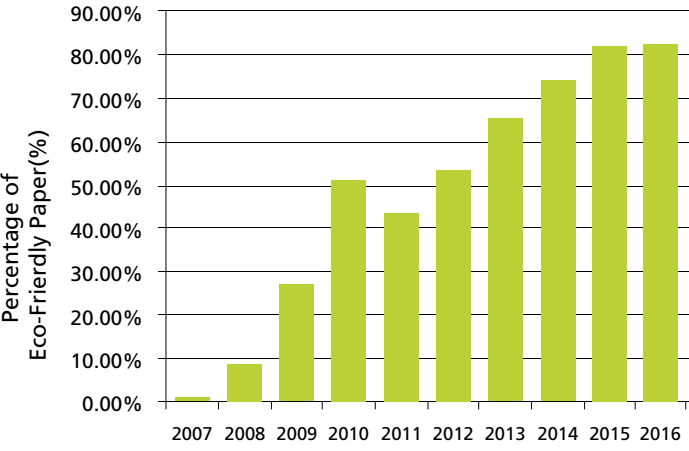
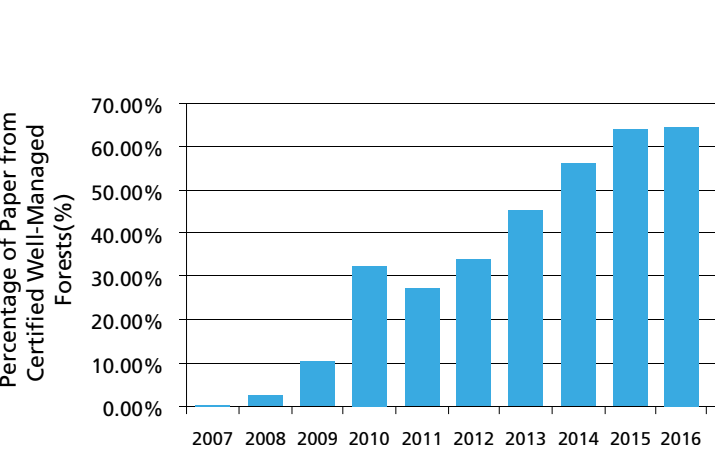
Purchasing Certified and Recycled Paper

The demand for products with paper from responsibly managed forests is expected to continue to increase in the coming years. Leo will continue to provide greener solutions for our customers to meet market needs. We are also dedicated to promoting green materials and products in the global market.

In 2016, the procurement of eco-friendly paper continued to increase. More than 82% of purchased paper was certified from responsibly managed forests or recycled. By using more eco-friendly paper, we have reduced the ecological footprint of our finished products. This move has also helped our clients to demonstrate due diligence and risk mitigation in response to worldwide regulations, such as, the Lacey Act in the U.S., the EU Timber Regulation, and the Australian Illegal Logging Prohibition Act.

Percentage of Eco-friendly Paper Procurement

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|-----------------------------------------------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|
| Recycled paper (%) | 0.50% | 5.99% | 16.41% | 19.22% | 16.70% | 20.47% | 21.50% | 18.53% | 18.09% | 15.95% |
| Paper from Certified Well-Managed Forests (%) | 0.13% | 2.72% | 10.70% | 32.23% | 27.39% | 33.75% | 45.60% | 56.36% | 63.94% | 66.44% |
| Total (%) | 0.63% | 8.71% | 27.11% | 51.45% | 44.09% | 54.22% | 67.10% | 74.89% | 82.04% | 82.39% |



Green Packaging Materials

Over the years, Leo has been working on many different ways to produce greener packaging. One of the important initiatives in recent years for green packaging is the promotion and use of certified recycled materials to produce corrugated carton boxes by our subsidiary company, Leo United Paper Products Ltd.

In 2016, 25% of corrugated carton boxes were made with certified recycled materials, compared with 22% in 2015. This supports more sustainable development in the whole supply chain.



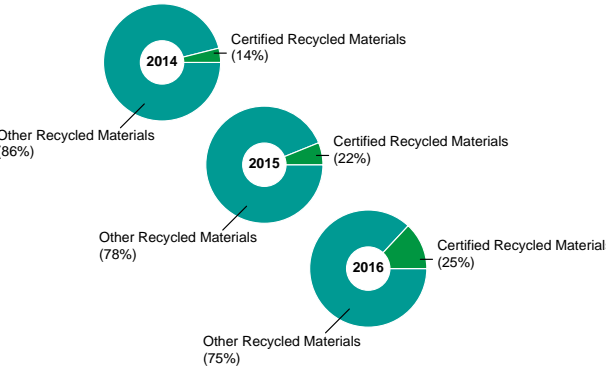
Energy Management

For the printing industry, energy consumption is of significant environmental importance. Over the years, we have had considerable success reducing energy consumption by upgrading our equipment and improving efficiency. In 2016, our energy efficiency initiatives were focused on replacing outdated or inefficient machines, displacing vacuum generators, overhauling the air compression system of whole factory,

Supplier Assessment and Collaboration

To provide products that are manufactured in a socially and environmentally conscious way, it is important that we purchase materials from suppliers who share the same values.

Through our supplier assessment, we support our suppliers to carry out continuous improvement initiatives that promote sustainable development in the industry. In 2016, 77 on-site supplier audits were conducted based on requirements of environmental performance, product safety, labor and human rights and social responsibility. New suppliers were assessed and selected according to environmental impact, labor practices, human rights performance, and other social criteria.



Distribution of Raw Materials for Corrugated Carton Boxes Production

replacing the central air-conditioning system, modifying forklift driving systems, and upgrading the real-time energy monitoring system.

Upgrade of Printing Presses

With promising results in energy reduction and productivity improvement obtained from the replacement of printing presses in the previous year, we continued this project at our production plant in 2016. An additional 5 state-of-the-art printing presses were purchased to replace 11 outdated models. The replacement resulted in 917,921 kWh reduction each year.



Printing Presses

Replacing Central Air-Conditioning System in Training Room

Air conditioning is a key factor in the overall energy consumption of the factory. We monitor the operation of the air conditioning system throughout the production plant to identify areas where we can improve energy efficiency. In 2016, we replaced a central air-conditioning system in our training room with a packaged-type air conditioner based on our continuous energy monitoring and analysis. This replacement resulted in 107,125 kWh energy reduction.

Replacing Vacuum Generators

With the implementation of our Energy Management System, we monitor the energy consumption of different machines throughout our different workshops closely in order to identify opportunities for energy reduction and efficiency improvement. In 2016, we replaced vacuum generators with vacuum system that centralized the compressed air supply. This replacement resulted in 451,277 kWh energy reduction.



Machine with Vacuum Generator

Overhauling Air Compression System of the Whole Factory

With the increased use of the air compression system, the possibility of leakage of compressed air at individual stations also increases accordingly, which can lead to a decrease in energy efficiency, productivity, and production quality. In 2016, inspection and preventive maintenance on the air compression system was enhanced. Relevant production machinery was checked twice per week to prevent air leakage. The initiative resulted in 84,614 kWh energy reduction per year.



Air Compression System

Upgrading Real-time Energy Monitoring System

A real-time energy monitoring system was developed in 2014 to monitor our production facilities and the electricity network for a more effective management of energy use. The monitoring includes printing presses, high energy demand facilities such as the air-conditioning system, and the

air compression system. In 2016, the monitoring system was upgraded to provide not only data on real-time energy use, but also analysis of daily and monthly energy consumption that enables the Energy Management Center to identify any abnormality of excessive energy use and rectify immediately. This initiative resulted in 456,261 kWh energy reduction.



Real-time Energy Monitoring System

Air Emissions and Waste Management

VOC Emissions Control

For the printing industry, VOC (Volatile Organic Compounds) emissions are a significant component in environmental conservation efforts. It is not an easy task to achieve complete control or zero emissions. However, with our dedication and continuous efforts we have made some encouraging progress.

In 2015, we adopted a new technology combining photodecomposition with catalytic and oxidation processes for VOC Control. This new technology demonstrated a reduction in VOC emissions up to 50%. With such an inspiring result, we gained support from the local government to promote this technology. This initiative will be expanded to other production workshops in 2017.

To achieve our ultimate objective of zero emissions, we focus on applying control to the source of emissions. At a printing workshop, solvent-based raw materials such as inks and varnishes used in printing processes, contribute the largest percentage of VOC emissions. Our objective is to replace these materials with more environmentally friendly materials. In 2016, we identified VOC sources throughout the factory to create a database and preliminary list of alternative materials. We will continue this initiative in 2017.

Water Recycling and Reuse

Water conservation is important for preserving wildlife habitat and ecosystems. To avoid the over-withdrawal of freshwater from the natural environment, Leo's strategy is to promote water reuse throughout the production plant.

Operation of waste water treatment plants at our factory are strictly monitored by designated professionals to ensure that the quality of the treated water meets the Standard B of the national Discharge Standard of Pollutants for Urban Wastewater Treatment Plant (GB18918-2002) and the 1st class Standard of Guangdong Discharge Standard of Waste Water (DB44/26-2001).

Reclaimed water from wastewater treatment plants is mainly used for irrigation and flushing. In 2016, the usage of reclaimed water totaled 27% of total water consumption.



Wastewater Treatment Plant



Irrigation with Reclaimed Water

Waste Separation at Source

Source separation of waste is a corporate-wide policy at Leo that encourages Leonians to separate waste for recycling. This policy is promoted at both our production plants and our offices.

In June 2016 the Green Harmony® Committee rolled out a plan to enhance awareness of waste separation and recycling at the production workshops. The plan included conducting on site audits on the effectiveness of waste separation over the whole factory.

In 2016, Leo worked as “Companions” under the scheme of the HKQAA Hong Kong Registration – Recycling Services, which aimed to promote clean recycling and source separation. The pilot Companions came from various industries, and Leo represented the manufacturing sector.



Participation and Community Engagement

Being a leading green printer in the region, we are keen on sharing our environmental practices and values towards sustainable development with the local community to promote these values in our region. In 2016, we shared our experience with the local community through participation in local initiatives and schemes that aimed to encourage greater environmental involvement throughout the region.

BOCHK Corporate Environmental Leadership Awards Programme

The BOCHK Corporate Environmental Leadership Awards Programme is jointly organized by the Federation of Hong Kong Industries and the Bank of China (Hong Kong). The Awards Programme aims to encourage enterprises in the manufacturing and service sectors in Hong Kong and the Pan-Pearl River Delta region to improve their environmental performance.

To better understand the environmental work and green technologies employed at Leo, the Federation of Hong Kong Indus-

Dedicated to Being a Global GREEN Printer

tries (FHKI) Chairman and FHKI members completed a site visit at our Heshan Astros plant in Oct 2016. During the visit, our Green Harmony® Committee members shared our successful project experience, including heat recycling systems, ice storage air-conditioning systems, our real-time energy management center, the VOC emissions control center, wastewater treatment and recycling. We also shared our corporate environmental values, philosophy, latest initiatives, and future plans.



BOCHK Seminar



Visit to Our Showroom



Environmental Seminar



Visit to Our Air Compression System



Heat Recycling System



Ice Storage Air-Conditioning System

Hong Kong – Guangdong Cleaner Production Programme

Improving air quality in the regional environment requires cross-regional collaboration from different stakeholders. The Environment Bureau of the Hong Kong government, together with the Economic & Information Technology Commission of Guangdong Province, and the major trade and industry associations in Hong Kong launched the Cleaner Production Partnership Programme in 2008. The programme aims to encourage and facilitate Hong Kong-owned factories in the Pearl River Delta region to adopt cleaner production technologies and practices.

In 2009, Leo was recognized as a Hong Kong-Guangdong Cleaner Production Partner under the scheme. In 2016, we were recognized as a Hong Kong – Guangdong Cleaner Production Excellent Partner, for our continued pursuit and promotion of cleaner production technologies and practices.

The programme has been a useful platform for us to communicate with enterprises in the region regarding environmental issues. With advice and technical support provided, the programme has successfully promoted wider adoption of cleaner production technologies in different industries in the region.

Being a Founding Member of the China Green Development Union (CGDU)

In April 2016, Leo participated in the 2016 Green Development of Enterprises Summit with the Alliance for a Green Development Inauguration held in Beijing. Leo became one of the fifty Alliance for a Green Development founding council members.

The Alliance for a Green Development aims to strengthen the collaboration among enterprises, governmental departments, research institutes, and other leaders to encourage the green movement and sustainable development in China.



Founding Member of the Alliance for a Green Development



Hong Kong – Guangdong Cleaner Production Excellent Partner

Dedicated to Being a Global GREEN Printer

Environmental Indicators

(Heshan Astros Printing Plant)

Water Consumption and Recycling

| Water Consumption | 2012 | 2013 | 2014 | 2015 | 2016 |
|-----------------------|-----------|-----------|-----------|-----------|-----------|
| Fresh Water (ton) | 1,926,534 | 1,693,881 | 1,702,729 | 1,702,729 | 1,555,264 |
| Total Water (ton) | 2,248,728 | 2,069,077 | 1,859,838 | 2,037,527 | 2,119,133 |
| Reclaimed Water (ton) | 322,194 | 375,196 | 157,109 | 334,798 | 563,869 |
| Reclaimed Water (%) | 14.33% | 18.13% | 8.45% | 16.43% | 26.61% |

Total water consumption is sum of fresh water consumption and reclaimed water consumption.

Waste Generation and Reduction

| Indicator | Units | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|----------------------------|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Total Waste Generation | tons | 54,885 | 56,555 | 45,345 | 43,325 | 41,395 | 41,378 | 44,323 | 44,720 | 45,993 | 51,337 |
| | improvement since 2007 (%) | 0.00% | -3% | 13% | 21% | 24.60% | 24.60% | 19.2% | 18.5% | 16.2% | 6.5% |
| Hazardous Waste Generation | tons | 2,306 | 1,979 | 1,132 | 1,060 | 952 | 990 | 799 | 421 | 828 | 838 |
| | improvement since 2007 (%) | 0.00% | 17.10% | 48.50% | 54.00% | 58.70% | 57.10% | 65.4% | 81.7% | 64.1% | 63.6% |

Recycled Paper and Paper from Certified Well-Managed Forests

| Indicator | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---------------------------------------------------------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|
| Percentage of Recycled Paper | 0.50% | 5.99% | 16.41% | 19.22% | 16.70% | 20.47% | 21.50% | 18.53% | 18.09% | 15.95% |
| Percentage of Paper from Certified Well-Managed Forests | 0.13% | 2.72% | 10.70% | 32.23% | 27.39% | 33.75% | 45.60% | 56.36% | 63.94% | 66.44% |
| Total | 0.63% | 8.71% | 27.11% | 51.45% | 44.09% | 54.22% | 67.10% | 74.89% | 82.04% | 82.39% |

Greenhouse Gas Emissions 2016

| Indicator | 2016 |
|---------------------------------------------------------------------------------------------------------|-------|
| Direct Carbon Dioxide Equivalent (CO2e) Emissions (Fuel, LPG, Waste Water Treatment Plant, etc.) (ton): | 3926 |
| Indirect Carbon Dioxide Equivalent (CO2e) Emissions (Purchased Electricity Consumed) (ton): | 58430 |
| Indirect Carbon Dioxide Equivalent (CO2e) Emissions (Air Travel) (ton): | 36 |
| Total (ton): | 62392 |



Occupational Health and Safety • Staff Training and Education
• Governance and Anti-Corruption •

Dedicated to Social Responsibility

• Working and Living in Contentment •
Community Engagement • Social and Economic Indicators



Dedicated to Social Responsibility

19

At Leo, our slogan “People as Our Foundation” does not mean only Leonians, but also people in our greater sphere of influence, especially those in the community where we are located.

We are dedicated to corporate social responsibility by ensuring good corporate governance, caring for all Leonians and their contentment, and promoting such values and initiatives to the greater community.

Occupational Health and Safety

Safety Training

Safety training is crucial for our performance in the area of occupational health and safety. It helps to ensure the competence of our employees and promote a positive health and safety culture. In 2016 safety training focused on key elements including fire safety, machine operation safety, chemical and hazardous substances handling, use of personal protection equipment, workplace safety, road safety and inclement weather safety precautions.

Safety Training - Machinery Operations

Adequate safety awareness and knowledge of machine operations facilitate the prevention of injury when using and repairing machines. In 2016, we provided safety training each quarter to new machine operators. A total of 1,678 employees participated in the training with topics focused on identification of machinery hazards, machine safeguarding, proper operations of machinery, case studies and lessons learned from typical injury cases.



Safety Open Day

Safety Training - Motor Vehicles

In 2016, external experts were invited to provide a training session on motor vehicle safety to 282 employees in our factory. The training focused on routine check and maintenance, driving safety and other preventive safety measures for motor vehicles. It also aimed to prevent traffic accidents inside the factory.

Safety Training – Gas Cylinders

To enhance gas cylinder safety management within different locations of the factory, we arranged a special training program for 32 gas cylinder operators and management staff in 2016. The training topics included introduction to

the gas cylinder, safety precautions, case studies and lessons learned from gas cylinder operations.

Safety Training - Hazardous Chemicals

In 2016, we provided two training sessions on hazardous chemicals with topics focusing on storage, use, transportation, and emergency handling of chemicals. A total of 144 employees participated in the training.



Hazardous Chemicals Training

Safety Training - Fire Equipment

For better emergency preparedness, fire services training is provided to our employees periodically. In 2016, we held a training and organized practical exercises covering topics of general fire prevention knowledge, use of firefighting equipment, and evacuation procedures. A total of 706 employees participated in the training.

Safety Training – Personal Protective Equipment

To promote the knowledge and use of Personal Protective Equipment (PPE), we invited PPE professionals to

arrange a roadshow training for our frontline supervisory employees at different workshops throughout the factory in 2016.

During the roadshow, the PPE experts introduced topics such as selection, use, fit-testing, and management of different protective equipment. A total of 175 supervisors and employee representatives participated in the roadshow.



PPE Training



Fire Equipment Training

Safety Promotion Safety Open Day

In 2016, safety promotion was carried out by running a Safety Open Day at our Heshan Astros Printing Plant. The event was organized with support from different government departments including the Heshan Safety Monitoring Bureau, Heshan Fire Services Department, Heshan Transportation Department, Police Department, and other relevant organizations. Topics covered during the Safety Open Day included, among others, fire safety, road safety, and occupational and health safety.

During the event, safety awareness was promoted in an interactive way. Participants learned safety tips, as well as expressed their views on safety issues related to their jobs and daily activities through mobile apps such as the “Safety Suggestions Wall” and “Finding-out Safety Blind Spots”. Other promotional methods, such as posters, signboards, and pamphlets were also used during the open day.

This large-scale initiative was very successful. There were more than 3,000 participants in total. More than 4,700 pamphlets were distributed and about 300 suggestions were collected.

Road Safety on Sessional Holiday

The Chinese New Year is a peak season for road traffic. To promote safety awareness of road traffic during the holiday, we organized an open day in January 2017 to explore the issue. The local Police Traffic Team was invited to provide road safety advice and guidance. Pamphlets about safe driving, pedestrian safety, and road traffic regulations were distributed to participants.

Safety Promotion Materials

To facilitate frontline operators and managerial staff to have an overview of basic safety requirements in different areas, a series of safety promotional pamphlets were developed in 2016. The pamphlets covered issues of fire safety, machine safety, electrical safety, chemical safety, and personal protection equipment, among other topics.



Safety Open Day

Safety Inspection and Operations Control

Machinery Safety Check

Manual Punching Machine Safety is one of our significant safety concerns. Over the years, comprehensive efforts such as machine safeguards and trainings have been made to prevent injuries. This year, a special emphasis was placed on machine maintenance and safety inspection. Machine operators are required to conduct routine checks on the machines. A procedure specifically for operators of manual punching machines was developed. Operators are required to follow the procedure and undertake routine checks regularly. The inspection is further verified through a monthly and quarterly EHS (Environmental Health and Safety) audit.



Hearing Protection Fit Testing for Employees

Hearing Protection Check and Use of PPE

Proper use of Personal Protection Equipment (PPE) is an important area of our safety control measures. Hearing protection and the use of earplugs were further enhanced in 2016. We organized a hearing conservation seminar and invited experts to demonstrate proper use of protective earplugs in workplace. Fit testing of hearing protection in actual workplace conditions was conducted for relevant employees. Noise reduction levels resulting from proper fitting and improper fitting earplugs was demonstrated to the participants.

Emergency Preparedness Drills

Drills and exercises are critical to train our employees in how to respond in the event of emergency. These drills include receiving, relaying, and dispatching accurate information, as well as evacuation procedures, first aid, and more. In 2016, the Production Safety Committee organized a series of emergency response drills. The drills were jointly organized by the Automation Facilities Development Department, Repairs and Maintenance Department, Fire Services Team, Security Team, Labour Protection Team, Warehouse Department and production departments. The following list of drills and exercises were completed in 2016:

- Traffic incident emergency drill
- Hazardous material spill and fire emergency drill
- Elevator emergency drill
- Machinery injury rescue drill

Dedicated to Social Responsibility

Leo's Fire Fighting Team

Leo has its own firefighting team made up of well-trained fire fighters. The team has passed a wide range of special training to ensure they are well qualified to carry out their duty safely and effectively. This team not only ensures Leo's fire safety, but also takes the responsibility to protect nearby areas in the community to prevent the threat and devastation in case of fire emergencies.

In 2016, a large-scale fire drill was held at our Heshan Astros Printing Plant organized by the Jingmen fire service department. Fire brigades from nearby areas participated in the drill. The drill provided our firefighting team an opportunity to collaborate with other fire service teams in the region, as well as improve the response to fire emergencies, and raise our employees' safety awareness.



Fire Drill Held at Heshan Plant



Leo's Fire Fighting Team in the Fire Drill

Employees Health Care Programme

Employee health is one of the most important aspects in our occupational health and safety management. In 2016, Leo joined with local government departments, hospitals, higher education institutions, and health experts from various sectors to launch a series of health care activities throughout the year. The following is a list of some of these activities:

- January 2016 - Free checkup for Cervical Cancer and Breast Cancer for all female employees, by the Heshan Women and Children Healthcare Center
- January 2016 - seminar for the basic knowledge of gynecology for all female employees, by the Heshan Women and Children Healthcare Center
- November 2016 - National public health surveillance for all employees, by the Sports Bureau
- November 2016 - seminar for exercises and fitness for all employees, by the Physical Education Department of Wuyi University

Soul Health Centre

Leo cares about both the physical fitness and emotional well being of all Leonians. We opened the Soul Health Centre in 2014 to offer psychological services including training sessions on interpersonal relationships, and counselling services such as stress management, personal development and career development.

In 2016, we recruited more volunteers for the Centre. We organized a reading program, one-on-one counseling, and NLP (Neuro-Linguistic Programming) communication skills training. We took a proactive approach and conducted a happiness census for our frontline management employees. We also organized interview activities for our new employees at the Heshan plant.

Incident Cases

In 2016, 16 cases of work-related incidents were reported. The number of fatal cases remains zero.

| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|----------------------------------|------|------|------|------|------|------|------|------|------|
| Number of work-related incidents | 39 | 27 | 20 | 21 | 19 | 15 | 15 | 15 | 16 |

Staff Training and Education

Continuous employee mentoring and training is part of Leo’s core sustainability policy. Training enhances our employee’s employability, specific job skills and knowledge.

In 2016, we delivered training in more diversified ways in order to make learning an easier and more interesting experience. Training methods included traditional classroom courses, as well as E-learning, film watching, reading programs, small exhibitions and competitive activities. In 2016, a total of 14,263 employees participated in training programmes.

Specialized Course

Training encourages the continuous professional growth for Leonians. In 2016, a series of specialized courses with a total of 231 training sessions and 540 training hours were delivered. Learning opportunities were available to all Leonians throughout the year, and employees could choose suitable programs based on their individual needs. Different training topics were provided every month throughout the year.

| 2016 Training Programs | |
|------------------------|----------------------------------------------------------------------------|
| Jan | Philosophy and Practice on LEAN Management |
| Feb | Problem Analysis and Solving Skills Mind-map |
| Mar | Facilities and Equipment Maintenance Leadership Training |
| Apr | SMED Improvement TPEM Fundamental |
| May | Trainer Skills Corporate LEAN Management System Communication Skills |
| Jun | Fold Stamping Industrial Engineering Introduction Public Speech |
| Jul | Management Skills Competency Card Model |
| Aug | 360° Growth Managers |
| Sep | Process Management Introduction |
| Oct | Job Relation |
| Nov | Industrial Engineering Improvement Methods Total Quality Management |

Facilities and Equipment Management Training

Facilities and Equipment is a fundamental element for production. Production efficiency and effectiveness relies heavily on how well we manage our facilities and equipment. In August 2016, Leo’s training department delivered a series of training courses with topics on facilities and equipment management, with the aim to improve overall performance in that area.



Facilities and Equipment Management Training

Change Management Training to Senior Management

To cope with a fast changing market environment, in March 2016, our training department developed and delivered four training sessions with a focused topic of “Change”, which included “Change Management Introduction”, “Step Beyond for Reconstruction”, “Practical HR management” and “Psychology for Managers”. 44 senior management members participated in the training. The training focused on critical factors that lead to a successful and sustainable corporate transform in a fast evolving environment.

LEAN Management System Training

Our LEAN Manufacturing programme began in 2007. Since then, our LEAN Manufacturing philosophy has been promoted, and LEAN Manufacturing techniques have applied throughout the factory. To better advocate for LEAN Management, we established our LEAN Manufacturing Operation Department in 2016. LEAN Manufacturing training was correspondingly enhanced.

This was one of the topics prioritized in our training programs. Mr. Samuel Leung, Chairman of Leo Paper Group, was involved in the training as a trainer. A total of 6 sessions were delivered to senior and middle management members.



LEAN Management System Training

Corporate Culture and Its Impacts

To promote deeper understanding of corporate culture and its impacts on an organization, 30 sessions of corporate culture training were delivered to all departments in 2016. Over 1,500 employees participated in the training. The training was delivered through seminars, video clips, games and quests. Group games were also arranged to enhance team spirit in work place.

Cross-departmental Learning

Cross-departmental understanding and collaboration is important at our production plant. In 2016, the Sales and Marketing Department hosted mutual learning activities with departments directly involved in the continuous production flow and automation production line. More than 30 supervisory employees participated in the activities. Representatives from different departments such as the automation facilities R&D department, and the shipping department introduced their roles and responsibilities in the production flow and automation production line. The activities provided a very good opportunity for cross-departmental communication and mutual-learning.

Skill and Competency Management for Technicians

With the development of our automation projects, the competence and skill requirements for technicians have changed accordingly. In 2015 and 2016, Leo established a system for management of technicians' competence, including skills requirements, assessments, identification of training needs, and career development.

To encourage the refinement of technical skills and promote best practices, the "2016 LEAN Skills Competition" was organized at our Heshan Astros Printing plant. The competition focused on skills in machine operation and maintenance, pre-press, printing, and post-press, forklift truck operations, and more, with a total of 23 areas of competition. The competition

Dedicated to Social Responsibility

lasted more than one month, with 900 technicians participating and 111 winners.



2016 LEAN Skill Competition



Internal Trainer Development Scheme

Internal Trainer Development System

To better promote corporate knowledge, in 2016 our training department established a platform to recruit employees with various skills and expertise to join the Trainer Development Scheme. It aims to build a pool of competent instructors to sustain corporate knowledge development. 90 employees enrolled in the training scheme. After a series of training and evaluation processes, 54 of the participants with outstanding performance were selected as Leo's internal trainers. They will undertake an important role to promote the corporate philosophy, pass on skills and knowledge, and develop and improve training courses. They will be in charge of about 30% of corporate training tasks. With this system, it is expected that growth will be achieved for both the trainers and trainees.

Governance and Anti-Corruption

Leo upholds high standards of business ethics. It has been more than 7 years since Leo first started the Anti-Corruption Governance Committee in 2009. We are dedicated to ensuring that our business activities are conducted ethically and honestly. Over the years, we have established a comprehensive system for good corporate governance. In 2016, Leo reinforced corporate governance in 5 areas: tendering management, mechanism improvement in interests declaration, special monitoring, education and promotion, industrial participation and engagement.

Tendering Management

Leo is committed to maintaining transparent operations for entrepreneurial integrity. Tendering is one of the initiatives to achieve this objective. In 2016, 68 tenderings were carried out for different projects, including sourcing, facilities installation, technology consultancy, and more.

Mechanism Improvement in Interests Declaration

In 2015, senior management employees and employees in sensitive positions were required to sign a declaration letter of compliance with legally-binding requirements and anti-corruption ethics.

In 2016, Leo extended the initiative. All employees were required to disclose and declare any conflict of interest. A declaration regarding personal benefit and business entertainment was also required when interacting with other organizations.

Monitoring and Reporting Systems

Reporting channels include reporting to Governance Officer Post Box, telephone reporting, Email reporting, online reporting.

Training and Education

Training is crucial for effective implementation of anti-corruption policies. In November 2016, our Anti-Corruption Governance Committee organized a seminar for 400 senior management employees and employees in sensitive positions, in order to ensure that participants can recognize red flags that point to possible corruption.



Anti-Corruption Training and Seminar

Industrial Participation and Engagement

Apart from developing and implementing good governance practices inside the company, we also participated in industrial initiatives. In 2016, after a four-month evaluation, Leo successfully became a member of the “China Enterprise Anti-Corruption Alliance”. It provided us with opportunities to strengthen our connection with other peer organizations, learn best practices, and continuously enhance our corporate governance management mechanism.

Working and Living in Contentment

Leo does not only support Leonians on the job, but also in personal well being and contentment. With our comprehensive learning, arts and sports facilities in place, we have created an environment that allows Leonians to explore their potential and enrich their leisure life. Our staff contentment programmes engage both Leonians and their families.

Appreciation of Work Performance

Frontline Management Excellence Award 2016

In order to recognize the outstanding performance of our frontline management staff, we set up the “Frontline Management Excellence Award”. The award is presented quarterly to employees who stand out in management and employee engagement. In 2016, 21 frontline supervisors were awarded with the title.



Frontline Management Excellence Award

Performance Excellence Award 2016

The Performance Excellence Awards provide annual recognition to Leonians who takes a proactive working attitude and achieve outstanding production performance. The presenta-

tion ceremony was held in September 2016, with a total of 208 Leonians recognized.

Sports Activities The 4th Jiangmen Walking Marathon Competition

The 4th Jiangmen Walking Marathon Competition Leonians are encouraged to engage in physical activities and regular exercise to maintain healthy living. In November 2016, the local government hosted “The 4th Jiangmen Walking Marathon Competition” in Jiangman and our Astro’s Art and Cultural Center was included in the Marathon route. About 5,000 Leonians participated in the event.



The 4th Jiangmen Walking Marathon Competition

Wing Chun Martial Art Contest

Wing Chun is a Chinese martial art. During the 2016 Astros Carnival, we held the 2016 Wing Chun Martial Art Contest to encourage and promote health and fitness at Leo, as well as promote the traditional martial art in the region.

The 13th “Leo Cup” Sport Day

Exercise and fitness help to keep physical health. From October to November 2016, we held the 13th “Leo Cup” Sport Day. Participants from the same department were registered and grouped as one team. There were 15 teams with a total of 945 Leonians who were enrolled in 13 different types of sports matches including basketball, soccer, tug-of-war, athletics, and more.



The 13th “Leo Cup” Sport Day

Cultural and Leisure Activities

2016 Leo Talents Contest

Leo is respectful of Leonians personal talents. The 2016 Leo Talents Contest provided an opportunity for all Leonians to unleash their creativity. 23 teams were enrolled in the competition. 10 entries were selected for the final round after a professional assessment by the judging panel. The participants demonstrated their creativity and good sportsmanship through the contest.



2016 Leo Talents Contest

2016 Leo Comedy Contest

In 2016, Leo held the 2016 Leo Comedy Contest to share laughter among Leonians during leisure time. The contest was divided into 2 categories of words and video clips. A total of 12 awards were presented.

Leo’s Mascot Design Contest

In 2016, Leo organized a Mascot Design Contest, which was open to all Leonians and external entities, including professional design institutes, art students, and amateur designers. The selection processes took more than 3 months with a series of selection and polling processes carried out. The winning mascot design was selected from 30 final entries.



Leo’s Mascot

Interest Club Activities

Interest clubs have played an important role in enhancing Leonians’ well-being and contentment. Interest clubs at Heshan Astros include football, basketball, badminton, table tennis, dancing, photography, music and arts.

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In 2016, interest clubs organized a series of sports contests and film appreciation activities.



Badminton Club Activities

Heshan Art and Cultural Association (Astros Branch)

On July 26, 2016, the Heshan Art and Cultural Association held a recognition ceremony for the opening of its branch at Leo’s Heshan Astros plant, the Heshan Art and Cultural Association (Astros Branch). It is a professional Art and Cultural group focusing on news services, art and culture, and interest clubs. It has more than 400 members.



Badminton Club Activities

Festival Activities and ArtPerformance

Group Dance Night

To enrich leisure life of Leonians, as well as engage the local community, we organized a group dance night on October 29, 2016. 9 dancing teams formed by our employees and residents from the nearby community participated in the event.

2016 Mid-Autumn Festival Celebration

On the eve of the Mid-Autumn Festival, we organized fun activities including riddle games, movie viewings, arts performance for our employees and their family members.



2016 Mid-Autumn Festival Celebration

2016 Astros Carnival

The “2016 Astros Carnival” was held at our Heshan plant on December 24, 2016. Activities included fun game booths, food and beverage, stage performances, photo booths, charity sales and lucky drawings.



2016 Astros Carnival

Families Caring Activities

DIY Family Baking

Family activities can provide a good opportunity for better communication and strengthening the bond among family members. On August 13, 2016, Leo invited local bakery shop to launch a DIY family baking activity. 30 Leonians

and their families participated in the event. During the event, professional bakers shared baking knowledge and skills with parents and children. They also demonstrated the baking process of making almond cookies. Parents and children were all engaged enthusiastically in making the cookies and had a fun weekend.



DIY Family Baking

“Holding Hands with Little Leonians in Summer Holiday” Teaching Activities

The summer holiday is a good time to enrich children’s learning. In July 2016, Leo’s volunteer team took the opportunity to hold teaching activities called “Holding Hands with Little Leonians in Summer Holiday”. The activities were held at our dormitories of “Greenfield Garden”. More than 30 little Leonians participated in the activities which included summer holiday safety programs with question and answer sessions as well as interesting games, book readings and homework assistance programs. Through the initiative, we created a warm and inclusive environment in the community.



“Holding Hands with Little Leonians in Summer Holiday” Teaching Activities

Community Engagement

Our broad range community engagement initiatives in 2016 can be mainly classified into 3 areas: Educational Support to the Community, Child and Youth Nurturing, and Support to Disadvantaged Groups. Such initiatives are largely contributed through the efforts of the Leo Volunteer Team, which has been volunteering their support and engaging in diversified community service for up to 980 hours with its 180 members in 2016.

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Educational Support to the Community

Astros Technical and Vocational School

Astros Technical and Vocational School is a full-time school specialized in printing established by Heshan Astros. It is the first one of its kind in Guangdong Province. Our mission is to foster talent, work ethic and skills, to grow morale, knowledge, physical fitness and diligence. The school building’s gross floor area is 14,680m², which now accommodates more than 3,000 students. We provide scholarship opportunities to outstanding students. The school develops talented individuals for the industry.

Higher Education Internship Program

Since 2013, Leo has partnered with The Hong Kong Polytechnic University to offer an internship program for its students each year. We setup the internship program plan and assign trainers for each student. The 2016 internship program focused on Industry 4.0 planning and application in the printing industry. Through the program, students gained practical experience on industrial engineering and machine automation application in a real production environment. The internship program helps students get ahead in today’s competitive market.



Higher Education Internship Program

Nurturing Caring for Next Generation Committee

The next generation will take the baton of sustainability. Being an enterprise with more than ten thousand young employees, we regard it as our responsibility to provide the next generation with care and proper education to foster their growth.

Leo established the Caring-for-Next-Generation Committee and hosted a formal kick-off ceremony at the Heshan Astros on November 9, 2016. The committee will continue to strengthen our work on coaching, caring, and mentoring young people.



Ceremony of Caring for Next Generation Committee

2016 Education Fund Donation to Secondary Schools

Leo has established an education fund for 13 years since 2004. We have financially supported more than 140 students in poverty from Guangxi Wuzhou Cenxi Secondary School and Suixi DaiCheng Secondary School. Among them, 20 outstanding students received Leo’s scholarship in 2016.

Supports to Education of Children

Over the years, Leo has taken a proactive approach in supporting local education development. We have made donations to upgrade facilities at nearby schools.

On May 31, 2016, the Management Director of Heshan Astros visited Gulao Longxi Primary School and Greenfield Garden Nursery School as part of an initiative to support educational development.



Nursery School Visit

Supports to the Disadvantaged Groups

Jiangmen Excellent Support Program for Disadvantaged People

Leo is committed to helping build a more inclusive community environment in which equal opportunity is offered to individuals regardless of social status, gender, and disability.

Since 2011, we have provided job opportunities and training to disadvantaged people. In addition, we have installed barrier-free access and facilities throughout our working and living environments. We reconstructed work places, dormitory buildings, toilets and bathrooms to ensure safety, convenience, and accessibility for our disadvantaged employees. All of these efforts helped to get disadvantages employees back into workforce, lighten financial pressure, and become more independent. By 2016, we had offered job positions to 174 disadvantaged employees.

In June 2015, our Astros production plant was recognized as a Guangdong Employment Base for Disadvantaged People. Astros was also the first company in Heshan to be recognized as such. In July 2016, the local government held an event called the Jiangmen Excellent Support Program for Disadvantaged People. The program had an election poll to select programs that gave excellent support to disadvantage individuals. Our program was recognized as excellent. Our efforts to support disadvantaged people was not only recognized by the government, organizations and professional bodies, but also recognized by the public.

2016 New Year Home Visits to Families in Need

Leo has continued to care for and support families with difficulties in the community. On February 2, 2016, as part of

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our Chinese New Year activities, we visited and delivered our warm regards to 55 families in poverty and 643 senior citizens above age 60. This has been our 11th New Years Home Visit since 2005.

Mid-Autumn Festivities at Charity Elderly Home and Child Welfare Institute

On July 9, 2016, Leo's volunteer team organized visiting activities for senior citizens living at the Gulao Charity Elderly Home and children living at the Heshan Children Welfare House. These visits spread warm Mid-Autumn blessings to the elderly and homeless children on the festival day.

Chong Yang Festivity

During the Chong Yang Festival 2016, Leo's volunteer team, together with Heshan Renai's social workers, organized several activities including hiking with senior citizens, and visits to senior citizens who live alone at Gulao Charity Elderly Home.



Hiking with Senior Citizens



Visiting Senior Citizens

2016 Helping Hand HealthBank Cookie Campaign

Leo is dedicated to supporting community initiatives for people in need. In March 2016, 150 Leonians participated in the

"Helping Hand Health-Bank Cookie Campaign" organized by the charity organization of "Helping Hand" in Hong Kong. The campaign has been organized every year since 2008. It aims to raise funds for needy elderly people in the community.

Heshan Red Cross Charity Sales

In order to commemorate the 69th World Red Cross and Red Crescent Day in 2016, and pass on the values of "Humanity and Love" to the community, Leo participated in the Red Cross Charity Sales activity. We prepared some of our featured products such as green paper products and healthy tea seed oil for sale during the event. The funds raised were used for senior citizens living alone in Heshan.



Heshan Red Cross Charity Sales

Jiangmen Azalea Charitable Donation Award

In June 2016, the local community organized a charity event "2016 Jiangmen Charity Night". Different stakeholders were invited to participate in the event. During the event, people who had devoted enthusiastic support to community charity work in 2015 were awarded with the "Jiangmen Azalea Charitable Donation Award". Leo's charity efforts were recognized by the community this year. We were presented with the "Jiangmen Azalea Charitable Donation Award".

Stories of Good People in China

In order to promote ethics and morality in society, the Central Civilization Office published a book titled “Stories of Good People in China” in 2016. It collects stories of people across China who are respectable, trustworthy, have helped the needy. Heshan Astros Managing Director Mr. Simon Fung was honored to be featured in the book. Stories of each person in the book show that there are many ways to care for and contribute to the community.

Social and Economic Indicators

(Heshan Astros Printing Plant)

Employment

| Gender | Average Number of Employee | | | | | | | | |
|--------|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| Male | 8813 | 7643 | 7733 | 8015 | 8692 | 8287 | 7903 | 8274 | 7285 |
| Female | 11510 | 9923 | 9663 | 9682 | 9292 | 8608 | 7230 | 7023 | 6183 |
| Total | 20323 | 17566 | 17396 | 17697 | 17985 | 16895 | 15133 | 15297 | 13468 |

Occupational Health and Safety

| Indicator | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|--------------------------------|------|------|------|------|------|------|------|------|
| Annual Injury Case | 27 | 20 | 21 | 19 | 15 | 15 | 15 | 16 |
| Injury Case per 1000 Employees | 1.54 | 1.15 | 1.19 | 1.06 | 0.89 | 0.99 | 0.98 | 1.19 |

Market Presence

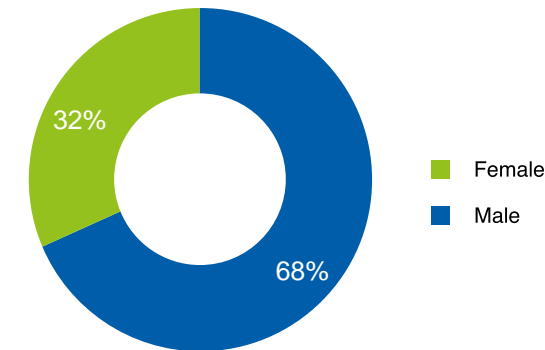
| Indicator | Proportion of Senior Management Hired from the Local Community | | | | |
|-----------|----------------------------------------------------------------|------|------|------|------|
| | 2012 | 2013 | 2014 | 2015 | 2016 |
| Local | 45% | 45% | 45% | 46% | 47% |

Manager or above is regarded as senior management; Individuals who indefinitely reside in the Heshan region are regarded as from the local community.

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Diversity and Equal Opportunity

| Gender | Proportion of Managing Staff | | | | |
|--------|------------------------------|------|------|------|------|
| | 2012 | 2013 | 2014 | 2015 | 2016 |
| Male | 44% | 44% | 69% | 69% | 68% |
| Female | 56% | 56% | 31% | 31% | 32% |



Training and Education

| Employee Category | Average Training Hours per Employee# | | | | | | | |
|-----------------------------|--------------------------------------|------|------|------|------|------|------|------|
| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| Frontline Staff/ Workers | * | * | 24 | 17 | 11 | 10 | 13 | 9 |
| Managerial Staff (Cat. 1-4) | 45 | 21 | 17 | 16 | 21 | 23 | 18 | 18 |
| Managerial Staff (Cat. 5-6) | 22 | 11 | 18 | 16 | 22 | 22 | 21 | 23 |
| Managerial Staff (Cat. 7-8) | 36 | 30 | 27 | 30 | 29 | 28 | 31 | 24 |
| Top Management | 19 | 39 | 18 | 11 | 37 | 33 | 32 | 24 |

*No measurement conducted; #Including all employees at Heshan Astros Printing Plant and Hong Kong headquarters.



Productivity Enhancement through Automation and Innovation

- Development of Information Systems •

Dedicated to Innovation and Operations Excellence

- Research, Development and Invention •

Participation in Development of International Standard



Dedicated to Innovation and Operations Excellence

The sustainable business development of a company often relies on the company’s own research and development, as well as the ability to make continuous improvements on its operations. Over the years, with the efforts of our R&D team, we automatized our production lines, developed information and production systems, researched new materials, and initiated innovative projects. We apply our research results in a quick manner. In 2016, we adopted more than 3,000 new or modified devices and tools throughout the factory for operation improvements.

In 2016, we participated in drafting new international standards as a leading printer in the industry. Our expertise contributed to the development of the industry.

Productivity Enhancement through Automation and Innovation

Development of Automation Machines

In 2016, our R&D team developed a series of 200 automation machines to improve the production efficiency of secondary processes such as cover page gluing, book spine pressing, glue scrapping, punching, envelope aligning, materials dispensing and feeding, slit cutting, accessory gluing accessory, paper feeding, carton box printing, spot gluing, window punching, and label gluing among other processes.

Automation machines have been installed on 13 production lines of different products such as Haptic Magic electronic books,



Semi-automatic Sound Book Production Line

puzzle books, touch and feel books, pop-up books, push-pull books, slide books, and gift sets, which resulted in noticeable improvements in production efficiency.

Improve of Hand Tools and Mechanical Manual Equipment

Our efforts in automation enhancement go further by using compressed air technology to improve hand tools and mechanical manual equipment. In 2016, our R&D team developed a large number of air tools and equipment to replace hand tools and manual equipment. This improved production productivity significantly.

Modification and Optimization of Machines

In 2016, our R&D team modified and optimized 18 automation machines including creasing machines, pressing machines, and the conveyor system. The modifications to the machines facilitated increased productivity.

Development of Information Systems

The integration of information technology for daily operations has been a useful tool to enhance our performance over the years. By developing information systems for our manufacturing processes, production parameters can be collected, analyzed, and responded to in a quicker manner. When deploying information systems to non-production processes, we have achieved greater accuracy of work, better utilization of resources, and lower labor cost. In 2016, new or modified information systems include the ECG Schedule System, Information System for Paper Matching, and the Human Resources Information System.

ECG Schedule System

The ECG Schedule System includes three major components: a computer module, Production Planning and Control (PPC) program and a light warning device. It is installed in a machine to obtain real-time machine processing data and information that reflect the actual machine performance.

The ECG schedule system has been installed in production machines to alert operators of machine performance and make adjustments where necessary. It benefits production in the following ways:

- Real-time information and data reflecting production progress are collected and analyzed by our management staff to take immediate action.
- Light warning devices on machines provide signals to alert operators, which achieve effective visual management.
- Daily machine utilization reports generating from the system simplify a lot of paperwork for our machine operators and provide accurate information for management to improve productivity and cost control.



ECG System

Information System for Paper Matching

Sourcing materials that meet customer and regulatory requirements is important to our production management. The matching of specifications of new materials with our standards is labour intensive, which can also cause human error easily. In 2016, the Paper Matching System to automatize and simplify the matching process on paper sourcing was developed. Parameters for different paper standards and requirements were input into the system to provide an instant alert to sourcing staff of any non-conformity and enable them to respond immediately. The system significantly improves the efficiency of sourcing operations.

Human Resources Information System

To align with corporate human resource development strategies, we have been developing an integrated human resources information system. The system consists of different modules, which can lead to fast response to analysis results and better utilization of resources in different aspects of human resource management, including attendance, competence, training, talent pool, job performance, compensation and benefits.

| System Modules | Results |
|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Organization structure | Standardized Human Resource Management System. Improved promotion process, career advancement planning, and on-the-job training. |
| Employee Management | Efficiency enhancement of human resource management through systematic analysis and planning of actual workforce. |
| Recruitment Management and Talent Pool | Established comprehensive talents data base Provided immediate analysis on results and effectiveness of recruitment process to develop and improve recruitment strategy. |
| Attendance Management and Workforce Planning | Provided immediate information on employee's attendance for flexible production workforce planning. |

Research, Development and Invention

New Material and Technology Development

Leo has been continuously developing new materials and technologies that add value to product safety, manufacturing productivity, environment conservation, and printing quality, especially printing effects that meet the changing needs of consumers.

In 2016, our R&D team successfully developed and applied new materials and technologies to our products and processes, including 88 new materials, of which 20 are environmental-friendly materials, and 24 new technologies. Through the use of new materials and technologies, the production cycle is shortened and product quality is enhanced.

Invention and Patents

Leo's knowledge and forward-thinking mindset in the professional community of printing can be partly reflected on the innovative projects we carried out.

In 2016, 7 projects were successfully patented in United States, China and other countries. Among these patented projects, 6 projects were granted utility model patents, and 1 project was granted an invention patent.

Participation in Development of International Standard

As a leading printer in the industry, Leo has participated in development of a new international standard of ISO 16763:2016 Graphic Technology – Post-press – Requirements for Bound Products, which specifies quality requirements and tolerance of bound products and intermediate components.

This standard addresses the major quality elements in post-press production of bound products. It aims to reduce the occurrence of remakes due to inadequate working methods, enhance overall process control, production efficiency and accuracy.

Leo is recognized as a leading organization for development of the new standard. Our proficiency in printing facilitates the development of the industry.



Participation in Development of ISO Standard

External Recognitions 2016

Selected Environmental Awards/ Recognitions 2016



BOCHK Corporate Environmental Leadership Awards 2015 - Silver Award (Manufacturing Sector)

- Awarded by Federation of Hong Kong Industries



Q-Mark Elite Brand Award – Environmentally-friendly Brand Category

- Awarded by Hong Kong Q-Mark Council for 2 consecutive years



Guangdong Cleaner Production Excellent Partner

- Awarded by The Environment Bureau of the Hong Kong Government and the Economic & Information Commission of Guangdong Province



China Green Development Alliance (CGDA)

- Recognized as a founding member



Special Contribution in Green Printing (Products Manufacturing Unit)

- Awarded by the Printing Technology Association of China



HKQAA Hong Kong Registration – Environmental Friendly

- Awarded by Hong Kong Quality Assurance Agency



Guangdong Cleaner Production Association - Vice President of the 2nd Committee

- Presented by Guangdong Cleaner Production Association

Green Office Awards Labelling Scheme (GOALS).

- Awarded by World Green Organization (WGO) for 4 consecutive years

Selected Social Awards/ Recognitions 2016



- 10+ years Caring Company Award**
- Presented by the Hong Kong Council of Social Service



- Jiangmen Excellent Support Program for Disadvantaged People**
- Awarded by Jiangmen Committee Propaganda Department, Jiangmen Communist Youth League of China, and Federation of Jiangmen Disadvantaged Persons

- Jiangmen Azalea Charitable Donation Award**
- Awarded by Jiangmen Charity Association

- Member of China Enterprise Anti-Corruption Alliance**
- Recognized by China Enterprise Anti-Corruption Alliance



- Faithful and Trustful Enterprise in Guangdong**
- Awarded by the Guangdong Provincial Administration for Industry and Commerce for 15 consecutive years



- Guangdong Poverty Alleviation Cotton Bronze Cup 2015**
- Awarded by Guangdong Poverty Alleviation and Development Team



- Caring Heshan 2015 - Gold Crane Award**
- Awarded by Heshan Charity Federation

Other Selected Awards /Recognitions 2016



- Premier Print Awards 2016**
- Awarded by Printing Industries of America



- Gold Ink Awards 2016**
- Awarded by the North American Publishing Company



- Hong Kong Print Awards 2016**
- Organized by the Graphic Arts Association of Hong Kong, the Hong Kong Publishing Professionals Society and the Hong Kong Trade Development Council



- Top 100 Printers in China 2016**
- Presented by Keyin Media and Printing Manager

Stakeholders Engagement and Material Aspects

Stakeholders of Leo mainly include customers, staff members, suppliers, government/authorities, non-governmental organizations, society and community. Stakeholder engagement is an integral part of our daily operations, which helps us not only understand expectations of our stakeholders, but also the context of ourselves. It is a critical element of our sustainability initiatives.

| Stakeholders | Approach to Stakeholder Engagement |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Customers | <ul style="list-style-type: none">- Regular newsletters/e-news- Regular website communication- Annual customer survey- Suppliers handbooks and other documents from customers- Client visits and meetings- Participation to seminars organized by our customers |
| Staff Members | <ul style="list-style-type: none">- Regular corporate news- Email and telephone communication- Suggestion boxes- Employees survey- Policy conference by the Chairman |
| Suppliers | <ul style="list-style-type: none">- Coaching for process improvements- Supplier meetings- Annual/quarterly on-site supplier audits- Annual supplier visits- Release of supplier guidelines |
| Government / Authorities | <ul style="list-style-type: none">- Co-organizing of community activities/events- Direct communication with local authorities- Enquiries to regional/global authorities- Participation in seminars presented by local, regional, and global organizations |
| Non-Governmental Organizations (NGOs) | <ul style="list-style-type: none">- Participation in seminars organized by NGOs- Invitation to speakers from NGOs to give training- Meetings with NGOs |
| Society and Community | <ul style="list-style-type: none">- Participation in development of national/international standard- Jointly organizing activities with the local communities- Speaking at seminars to share our sustainability philosophy with the public- A designated division responsible for communication with the local communities- Website in local language for communication |

The content of this report has been prepared based on the principles of stakeholder inclusiveness, sustainability context, materiality, and completeness. Materials aspects are identified based on regulatory requirements, stakeholder expectations, and Leo’s own concerns and commitment. Initiatives have been developed to manage impacts of the material aspects. The table below demonstrates material aspects/ key topics that significantly influence stakeholders and Leo.

| Materials Aspects/ Key Topics and Concerns | Cross-reference for Response to Materials Aspects/ Key Topics and Concerns | Aspects Boundary | |
|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|------------------|-------------|
| | | Leo | Outside Leo |
| Materials | <ul style="list-style-type: none">• Green Materials• Environmental Indicators | √ | √ |
| Energy | <ul style="list-style-type: none">• Energy Management | √ | √ |
| Water | <ul style="list-style-type: none">• Environmental Indicators | √ | √ |
| Air Emissions and Waste | <ul style="list-style-type: none">• Air Emissions and Waste Management• Environmental Indicators | √ | √ |
| Occupational Health and Safety | <ul style="list-style-type: none">• Occupational Health and Safety• Social and Economic Indicators | √ | |
| Training and Education | <ul style="list-style-type: none">• Staff Training and Education• Social and Economic Indicators | √ | |
| Anti-Corruption | <ul style="list-style-type: none">• Governance and Anti-Corruption | √ | √ |
| Local Communities | <ul style="list-style-type: none">• Community Engagement | √ | √ |
| Product Responsibility | <ul style="list-style-type: none">• Comprehensive Solutions for Green Products Production and Labelling | √ | √ |

GRI Content Index

| General Standard Disclosures | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|--------------------|
| General Standard Disclosures | Cross-reference/Comments | External Assurance |
| Strategy and Analysis | | |
| G4-1 Statement from the most senior decision-maker of the organization | Chairman’s Message | √ |
| Organizational Profile | | |
| G4-3 Name of the organization | About Leo Paper Group | √ |
| G4-4 Products and services | About Leo Paper Group | √ |
| G4-5 Location of organization’s headquarters | About Leo Paper Group | √ |
| G4-6 Number of countries where the organization operates | About Leo Paper Group | √ |
| G4-7 Legal form | Limited Liability Company | √ |
| G4-8 Markets served | About Leo Paper Group | √ |
| G4-9 Scale of the organization | About Leo Paper Group | √ |
| G4-10 Number of employees | Social and Economic Indicators Table | √ |
| G4-11 Percentage of employees covered by collective bargaining agreements | All employees covered by collective bargaining agreements. | √ |
| G4-12 Organization’s supply chain | • Comprehensive Solutions for Green Products Production and Labelling • Green Materials | √ |
| G4-13 Significant changes during the reporting period | None | √ |
| G4-14 Explanation of whether and how the precautionary approach or principle is addressed by the organization | About Leo Paper Group | √ |
| G4-15 Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses | About Leo Paper Group | √ |
| G4-16 Memberships in associations and/ or national/international advocacy organizations | • Green Manufacturing Network • China Green Development Union • China Enterprise Anti-Corruption Alliance | √ |
| Identified Material Aspects and Boundary | | |
| G4-17 Entities included in the organization’s consolidated financial statements or equivalent documents | Refer to Annual Report 2016 | √ |

| General Standard Disclosures | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| General Standard Disclosures | Cross-reference/Comments | External Assurance |
| G4-18 Process for defining report content and the aspect boundarie | Stakeholder Engagement and Material Aspect | √ |
| G4-19 Material aspects identified in the process for defining report content | Stakeholder Engagement and Material Aspects | √ |
| G4-20 Aspect boundary within the organization for each material aspect | Stakeholder Engagement and Material Aspects | √ |
| G4-21 Aspect boundary outside the organization for each material aspect | Stakeholder Engagement and Material Aspects | √ |
| G4-22 Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement | None | √ |
| G4-23 Significant changes from previous reporting periods in the scope and boundary | None | √ |
| Stakeholder Engagement | | |
| G4-24 List of stakeholder groups engaged by the organization | Stakeholder Engagement and Material Aspect | √ |
| G4-25 Basis for identification and selection of stakeholders with whom to engage | Stakeholders who have direct and/or indirect interests on our operations are identified through our daily operations and communication processes. | √ |
| G4-26 Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group | Stakeholder Engagement and Material Aspects | √ |
| G4-27 Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting | Stakeholder Engagement and Material Aspects | √ |
| Report Profile | | |
| G4-28 Reporting period | About this Report | √ |

| General Standard Disclosures | | |
|--------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|--------------------|
| General Standard Disclosures | Cross-reference/Comments | External Assurance |
| G4-29 Date of most recent previous report | About this Report | √ |
| G4-30 Reporting cycle | About this Report | √ |
| G4-31 Contact point for questions regarding the report or its contents | Editorial Postscripts | √ |
| G4-32 GRI Content Index , the ‘in accordance’ option the organization has chosen and the reference to the External Assurance Report if any | - The “Core” option has been chosen in accordance with the Guideline of GRI - HKQAA Verification Statement | √ |
| G4-33 Policy and current practice with regard to seeking external assurance for the report | • HKQAA Verification Statement • About this Report | √ |
| Governance | | |
| G4-34 Governance structure of the organization | About Leo Paper Group | √ |
| Ethics and Integrity | | |
| G4-56 Organization’s values, principles, standards and norms of behavior | About Leo Paper Group | √ |

| Specific Standard Disclosures | | | |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| Material Aspects | DMA (Disclosure on Management Approach) and Indicators | Cross-reference/Comments | External Assurance |
| Disclosures on Management Approach | | | |
| GENERAL STANDARD DISCLOSURES | G4-DMA Report why the Aspect is material. Report the impacts that make this Aspect material. Report how the organization manages the material Aspect or its impacts. | • Stakeholder Engagement and Material Aspects • Corresponding sections that report management approach and evaluation of the management approach | √ |
| Indicators by Aspects: Economic | | | |
| Market Presence | G4-EC6 Proportion of senior management hired from the local community at significant locations of operation | Social and Economic Indicators Table | √ |
| Indirect Economic Impacts | G4-EC8 Changing the productivity of organization G4-EC8 Impacts of international standards | Dedicated to Innovation and Operations Excellence | √ |
| Indicators by Aspects: Environmental | | | |
| Materials | G4-EN2 Percentage of Recycled Materials | Environmental Indicators Table | √ |
| Energy | G4-EN6 Reduction of energy consumption | Energy Management | √ |
| Water | G4-EN10 Percentage and total volume of water recycled and used | Environmental Indicators Table | √ |
| Biodiversity | G4-EN12 Significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas | No Significant Impact | √ |
| Emissions | G4-EN15 Direct Greenhouse Gas (GHG) Emissions (Scope 1) | Environmental Indicators Table | √ |
| Emissions | G4-EN16 Energy Indirect Greenhouse Gas (GHG) Emissions (Scope 2) | Environmental Indicators Table | √ |
| Emissions | G4-EN17 Other Indirect Greenhouse Gas (GHG) Emissions (Scope 3) | Environmental Indicators Table | √ |
| Compliance | G4-EN29 Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations | Fully compliance with environmental laws and regulations | √ |
| Supplier Environmental Assessment | G4-EN32 Percentage of new suppliers screened by environmental criteria | Supplier Assessment and Collaboration | √ |

| Specific Standard Disclosures | | | |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|---|
| Indicators by Aspects: Social | | | |
| Sub-Category: Labor Practices and Decent Work | | | |
| Training and Education | G4-LA9 Average hours of training per year per employee by gender, and by employee category | Social and Economic Indicators Table | √ |
| Training and Education | G4-LA10 Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings | Training and Education | √ |
| Training and Education | G4-LA11 Percentage of employees receiving regular performance and career development reviews, by gender and by employee category | All staff members receive performance appraisal annually. | √ |
| Supplier Assessment for Labor Practices | G4-LA14 Percentage of new suppliers screened by labor practices criteria | Supplier Assessment and Collaboration | √ |
| Indicators by Aspects: Social | | | |
| Sub-Category: Human Rights | | | |
| Security Practices | G4-HR7 Percentage of security personnel received formal training in human right policies | All security personnel received formal training in the organization's human rights policies and specific procedures. | √ |
| Supplier Human Rights Assessment | G4-HR10 Percentage of new suppliers screened by human right criteria | All new suppliers are screened by human right criteria | √ |
| Indicators by Aspects: Social | | | |
| Sub-Category: Society | | | |
| Anti-Corruption | G4-SO3 Total number and percentage of operations assessed for risks related to corruption and the significant risks identified | All operations are assessed for risks related to corruption. | √ |
| Anti-competitive Behavior | G4-SO7 Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes | Fully Compliance | √ |
| Supplier Assessment for Impacts on Society | G4-SO9 Percentage of new suppliers that were screened using criteria for impacts on society | Supplier Assessment and Collaboration | √ |

HKEX ESG (Environmental, Social and Governance) Guide Index

| Subject Areas, Aspects, General Disclosures and KPIs | | |
|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------|
| KPIs | Cross-reference/Comments | External Assurance |
| A. Environmental | | |
| Aspect A1: Emissions | | |
| A1.1 The types of emissions and respective emissions data | Environmental Indicators Table | √ |
| A1.2 Greenhouse gas emissions in total and, where appropriate, intensity | Environmental Indicators Table | √ |
| A1.3 Total hazardous waste produced and, where appropriate, intensity | Environmental Indicators Table | √ |
| A1.4 Total non-hazardous waste produced and, where appropriate, intensity | Environmental Indicators Table | √ |
| A1.5 Description of measures to mitigate emissions and results achieved | Air Emissions and Waste Management | √ |
| A1.6 Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved | • Air Emissions and Waste Management • Environmental Indicators Table | √ |
| A. Environmental | | |
| Aspect A2: Use of Resources | | |
| A2.1 Direct and / or indirect energy consumption by type in total and intensity | Environmental Indicators Table | √ |

| Subject Areas, Aspects, General Disclosures and KPIs | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|--------------------|
| KPIs | Cross-reference/Comments | External Assurance |
| A2.2 Water consumption in total and intensity | Environmental Indicators Table | √ |
| A2.3 Description of energy use efficiency initiatives and results achieved | Energy Management | √ |
| A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved | • Air Emissions and Waste Management • Environmental Indicators Table | √ |
| A2.5 Total packaging material used for finished products and, if applicable, with reference to per unit produced | Total packaging material used for finished products are 22,301 tons | √ |
| A. Environmental | | |
| Aspect A3: The Environment and Natural Resources | | |
| A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them | • Green Materials • Air Emissions and Waste Management • Environmental Indicators Table | √ |
| B. Social | | |
| Aspect B1: Employment | | |
| B1.1 Total workforce by gender, employment type, age group and geographical region | Social and Economic Indicators Table | √ |
| B. Social | | |
| Aspect B2: Health and Safety | | |
| B2.1 Number and rate of work-related fatalities | No Fatality | √ |
| B2.3 Description of occupational health and safety measures adopted, how they are implemented and monitored | Occupational Health and Safety | √ |
| B. Social | | |
| Aspect B3: Development and Training | | |
| B3.2 The average training hours completed per employee by gender and employee category | Social and Economic Indicators Table | √ |
| B. Social | | |
| Aspect B5: Supply Chain Management | | |
| B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored | Supplier Assessment and Collaboration | √ |

| Subject Areas, Aspects, General Disclosures and KPIs | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|--------------------|
| KPIs | Cross-reference/Comments | External Assurance |
| B. Social | | |
| Aspect B6: Product Responsibility | | |
| B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons | No recalls for safety and health reasons | √ |
| B. Social | | |
| Aspect B7: Anti-corruption | | |
| B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases | Governance and Anti-Corruption | √ |
| B7.2 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored | Governance and Anti-Corruption | √ |
| B. Social | | |
| Aspect B8: Community Investment | | |
| B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport) | • Working and Living in Contentment • Community Engagement | √ |
| B8.2 Resources contributed (e.g. money or time) to the focus area | • Working and Living in Contentment • Community Engagement | √ |



VERIFICATION STATEMENT

Scope and Objective

Hong Kong Quality Assurance Agency (HKQAA) has been commissioned by the Leo Paper Group (Hong Kong) Limited ("Leo") to conduct an independent verification of its Sustainability Report 2016-2017 (herein referred to as "the Report"). The Report stated Leo's sustainability performance and efforts towards sustainable development for the period from 1 January 2016 to 31 December 2016.

The aim of this verification was to provide assurance on the completeness and accuracy of the information stated in the Report. The Report covers the standard disclosures defined in the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines Version 4 (G4) with 'Core' option and the Key Performance Indicators that defined in the Environmental, Social and Governance (ESG) Reporting Guide of The Stock Exchange of Hong Kong Limited (SEHK).

Methodology

The process used in this verification was based on current best practices. The Report was reviewed against the following criteria:

- The principles of completeness, accuracy, neutrality, comparability and responsiveness
- The Global Reporting Initiative (GRI) G4 Guidelines; and
- ESG Reporting Guide published by SEHK

The verification procedure included reviewing relevant documentation, interviewing responsible personnel with accountability for preparing the Report and verifying the selected representative sample of data and information consolidated in the Report. Raw data and supporting evidence of the selected samples were thoroughly examined.

Conclusion

Based on the outcome of the verification process, it is opined that the Report is "in accordance" with the GRI G4 Guidelines – Core option and covers the Key Performance Indicators of the ESG Reporting Guide.

The information presented in the Report provided a structured, balanced and consistent representation of Leo's sustainability performance in the context of sustainable development. We are satisfied that the Report includes factual statements and the data contained within the Report is accurate and reliable. It is a fair and honest representation of Leo's initiatives, targets, progress and performance on its sustainable development achievements.

Signed on behalf of Hong Kong Quality Assurance Agency

Bryan Peng
Assistant Director, Manufacturing & Service Business Division
31 March 2017