



中國罕王控股有限公司

CHINA HANKING HOLDINGS LIMITED

罕王
HANKING

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 03788



2020

ENVIRONMENTAL, SOCIAL &
GOVERNANCE REPORT







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1. About This Report

Basis of compilation

This report is prepared in accordance with Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) (the “**Listing Rules**”) – “Environmental, Social and Governance Reporting Guide”, and with reference to the GRI Standards for Sustainable Development Reporting (GRI Standards). All information herein reflects the performance of China Hanking Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**” or “**We**”) in respect of environmental management, corporate social responsibility and corporate governance from 1 January 2020 to 31 December 2020, which is available for public use to enhance transparency and increase the confidence and understanding of the stakeholders toward the Group.



Reporting Scope

The Company was incorporated in the Cayman Islands on 2 August 2010, and was listed on the Hong Kong Stock Exchange on 30 September 2011, stock code: 03788. Being a fast-growing international mining and metals group of companies, the Company is principally engaged in the exploration and development of iron ore, gold mining and precious metal mineral resources in China and Australia, and relies on its own high-quality iron ore resources to produce wind power ductile casting iron, becoming the largest supplier in the wind power ductile casting iron market in China, and providing high-quality raw materials for high-end manufacturing in China such as automobiles, marine engines and nuclear equipment. This report covers the iron ore business in the PRC (“**Iron Ore Business**”), the green building materials business of producing foamed ceramics (“**Green Building Materials Business**”), the high-purity iron business (“**High-purity Iron Business**”) and the gold mine investment business in Australia (“**Gold Mine Business**”) owned by the Group.





Source of Data and Verification

Information contained in this report is compiled from the measures taken, policies adopted and related statistics provided by main senior managers of the Group. Sources of the non-financial data contained in this report include the internal statistical data of the Company and its subsidiaries and relevant public data, etc. The data contained in this report is collected and summarized by the Environmental, Social and Governance (“ESG”) taskforce before being submitted to the Company’s audit department for independent verification and to the board of directors of the Company (the “Board”) for review. The financial data is derived from the 2020 annual report of the Company, which has already been audited by Deloitte Touche Tohmatsu. The Group guarantees that there are no false records, misleading statements or major omissions in this report. Unless otherwise specified, the amount data in this report are all denominated in RMB.

Reporting Principles

This report is prepared in accordance with the Environmental, Social and Governance Reporting Guide and Appendix 27 to the Listing Rules issued by the Hong Kong Stock Exchange and in compliance with its reporting principles:

“Materiality”: During the preparation of this report, important stakeholders have been identified, and important ESG issues have been determined through materiality assessment;

“Quantitative”: This Report extracts all data from relevant documents or data of the Group, and discloses relevant standards and methods used for the calculation of emissions and energy consumption data;

“Balance”: This report presents the ESG performance of the Group impartially, as far as reasonable and practicable, to ensure that readers can make reasonable and objective assessment;

“Consistency”: Unless otherwise specified, the preparation method of this report is same as that of the previous year. This report uses consistent data statistical methods and no major changes have occurred.





1. About This Report

Publication and Contact Method

This report is published on the websites of the Company (<http://www.hankingmining.com>) and HKEXnews of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) in an electronic format. This report is prepared in both English and Chinese versions. Should there be any discrepancy between the English and the Chinese versions, the Chinese version shall prevail. If you have any doubts or suggestions regarding this report, please contact us at any time, which will enable us to continuously improve our ESG practices. Our contact details are as follows:



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2. About Hanking

2020 Figure Overview



*Note: The actual dividend amount shall be subject to approval at the 2021 Annual General Meeting.

Global Layout



3. Board Statement

Corporate Governance

The Company is committed to maintaining a high level of corporate governance, strictly abiding by the guidelines of the Corporate Governance Code and the Corporate Governance Report in Appendix 14 of the Listing Rules, carrying out corporate governance and operation management, bringing benefits to shareholders and creating value for society. After analyzing the high-risk fields and important business matters in the process of operation and management, the Company formulates a scientific and reasonable evaluation proposal and strictly implements it. Under any of the following circumstances, we will determine that the Company has material defects in internal control related to non-financial reporting: failure to establish anti-fraud procedures and controls; environmental problems, climate change and carbon emissions make the business environment more challenging.

The Board consists of eight directors, including three executive directors, two non-executive directors and three independent non-executive directors. The Board is jointly responsible to all shareholders for leading and overseeing the Group's business, and is in charge of operation and decision making. The Board is mainly responsible for formulating the business strategies, objectives, policies and plans of the Company, and monitoring the execution of the Company's strategies. It is also responsible for overseeing and controlling the operational and financial performance of the Company and establishing appropriate risk management policies and procedures in order to ensure that the strategic objectives of the Group are materialized. In addition, the Board is also responsible for improving the corporate governance structure and enhancing communications with the shareholders.

In 2020, the Company held one annual general meeting, five meetings of the Board and five meetings of special committees of the Board.

- Investor Relationship

The investor relationship ("IR") team of the Company is committed to strengthening the in-depth communication between the Company and investors and the capital market through various channels to enhance the transparency and popularity of the Company. During the year, the team participated in nearly 100 meetings and strategy sessions organized by many investment banks and securities firms, and enhanced interaction and exposure through investor conference/press release/media interview, which enhanced investors' understanding and recognition of the Company. On 8 December 2020, the Company won the "2020 Excellence Award for Listed Companies" organized and awarded by Hong Kong Economic Journal, a well-known financial media, and Ms. Zhang Jing, the company secretary and manager of investor relationship department of the Company, also won the 2020-2021 Best Director Award of the 4th China Excellence IR. Those awards were not only an extreme recognition and inspiration for the business development and corporate governance of the Company, but also the highly recognition of the comprehensive strength of the Company from the capital market and industry.

- Information disclosure

The Company strictly abides by the information disclosure compliance requirements of the Hong Kong Stock Exchange and other relevant regulatory authorities. In 2020, the Company issued a total of 2 financial reports, 1 ESG report, 68 announcements and certain equity disclosure documents, and no objection letter was received from the regulatory authorities.

The Company timely follows up the changes of laws and regulations, grasps the trends of the industry in which the Company operates in real time, and ensures the compliance of the information disclosure. We are striving to implement true, accurate and complete disclosure standards.





ESG Organization

The Company is committed to building **safe, harmonious and green mines**, and implementing sustainable development philosophy. The Company has set up the multi-level health, safety, environmental protection and community organization from the Board to the production workshops at each business segments. The Board has four committees, namely the Audit Committee, the Nomination Committee, the Remuneration Committee and the Health, Safety, Environment and Community Committee (the **“HSEC Committee”**), of which three members have certain expertise in ESG.

The HSEC committee has an ESG working group, which is detailed on page 8 (“Organization Chart for Health, Safety, Environmental Protection and Community”).

The Iron Ore Business followed the principle of “the Company guides the mines and supervises the mines,” and each mine was responsible for its own health, safety, environmental protection and community work; A safe production committee was established for the Green Building Materials Business to oversee works related to safety, environmental protection, firefighting and occupational hazards. A safety production division was established for the High-purity Iron Business to oversee works related to safety, environmental protection and occupational hazards. The Administration Management Department is responsible for the community work, and the deputy general manager is responsible for all the work.

In 2020, each business segment further improved the organization of the HSEC Committee and formed a working organization with clear responsibilities and effective supervision.

Based on the review results of the HSEC Committee, the Board confirms that the Group has fully complied with the “comply or explain” provision set out in the ESG Reporting Guide. The ESG measures taken by the Group are appropriate and effective during the reporting period.

3. Board Statement

Organization Chart for Health, Safety, Environmental Protection and Community



4. Stakeholders' Engagement

The Group aims to maintain open and effective communication with stakeholders. The Group's stakeholders include shareholders and investors, customers, suppliers, employees, peers, the communities and the governments. According to the operation principle of "self-actualization and repaying the society", the Group has established an open, transparent, comprehensive and efficient communication channel with the stakeholders, responded to the demands of the stakeholders in a timely manner, and deeply understood their expectations and suggestions for the sustainable development of the Group. Meanwhile, the Group will also adopt a more quantitative, balanced and consistent reporting principles to present the content and information of the report.

Communication with Key Stakeholders of the Company in 2020		
Stakeholders	Key interests	Ways of engagement and communication
Shareholders and investors	Planning and development Business continuity planning Corporate operational issues Financial position Ethics and integrity	Annual and interim report Press release and announcement General meeting Investor communication sessions On-site visits
Customers	Planning and development Business continuity planning Service commitment Market information Product quality Legal compliance Ethics and integrity	Regular follow-ups and visits Company's website and promotional materials
Suppliers	Business continuity planning Legal compliance Financial position Corporate governance and internal control Anti-corruption Occupational health and safety	Open tendering On-site inspections Exhibitions and fairs
Employees	Remuneration and welfare Employment Development and training Occupational health and safety Labor standards	Labor union's activities Employees' activities Training and learning activities Staff meetings
Peers	Market information Company development Business continuity and strategic planning Corporate operation Financial position	Seminars Exchange visits Industry organization conferences



4. Stakeholders' Engagement

Communication with Key Stakeholders of the Company in 2020

Stakeholders	Key interests	Ways of engagement and communication
Communities	Community investments Charity and donation	Villager visit Enterprise visit Charitable assistance Volunteer service Community building activities
Governments	Corporate governance and internal control Market information Legal compliance Ethics and integrity Company development Sustainable development and strategic planning Financial position	On-site inspections and checks Research and discussion through work conferences Work reports preparation and submission for approval

Communication with stakeholders



Mr. Yang Jiye, Chairman of the Board of Directors, donated money to Fushun County



Mr. Song Yijia, Party Secretary of Fushun County, and relevant leaders went to Maogong Mine for investigation



Acceptance of "Construction of Double Control System" in Maogong Mine



Green Building Materials participated in the "5th Session of Shandong Green Building and New Building Energy-saving Technology Products Expo"



The Deputy Secretary of Fushun Municipal Committee awarded a donation plaque



Fushun municipal government leaders inspected Green Building Materials Business

5. Materiality Assessment

The determination and analysis of materiality topics are conducted through three processes: identification, prioritisation and verification.

Identification

The Company refers to the requirements of Appendix 27 to the Listing Rules – ESG Reporting Guide, learns from the material issues in G4 Sustainability Reporting Guidelines of Global Reporting Initiative (GRI), refers to the established major issues in the mining and manufacturing industries as well as considers the communication results of stakeholders. The HSEC Committee has identified the following 16 material issues and determined the scope and boundary of the impacts of such issues.

Prioritization

We prioritized the selected material issues through questionnaire surveys, with reference to their degree of impacts on the business and external environment.

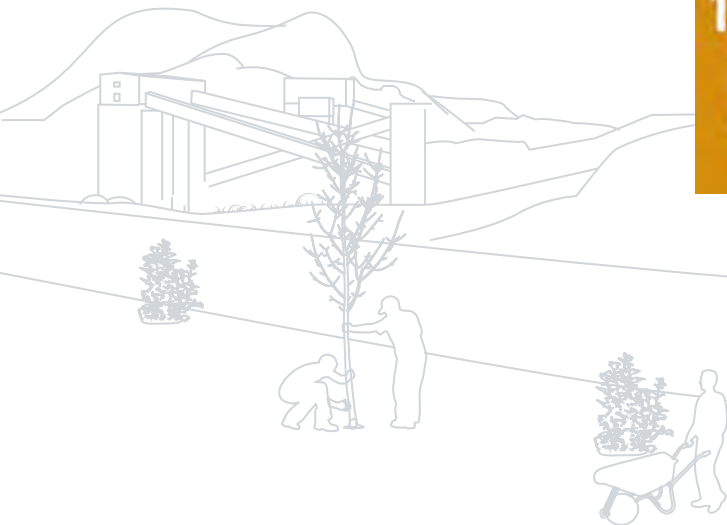


Verification

In respect of the selected materiality topics, the ESG Working Group and senior management of the Company reviewed and confirmed the prioritization results, and submitted the assessment process and results to the HSEC Committee and the Board for consideration, which has been approved.



6. Environmental Protection





6. Environmental Protection

6.1 Protection of Environment and Natural Resources (A3.1)

Greening and reclamation

Since mining activities require the occupation of a portion of the land, it will have a certain impact on the environment and vegetation. Following the concept of “harmonious coexistence between men and nature”, we strictly abide by environmental protection laws and regulations. Through greening and reclamation, we can restore the mine environment and reduce carbon emissions, so as to minimize the ecological and biological environmental impacts that may be caused in investigation, exploration, production and operation, and build a friendly and modern ecological mine. A assessment report on environmental impact is prepared for each operating project which will not be implemented until such report is reviewed and passed by professional experts, so as to minimize the impact of the operating project on the environment. (A3)



In the process of operation, we timely afforest and reclaim the damaged land in resource development areas such as mines, dump and tailings ponds, and build ecological functional areas to protect biodiversity. In addition, the Company vigorously advocates and organizes employees and carries out public welfare actions to protect and restore the ecosystem through activities such as “Tree Planting” every year.

- Young volunteers' forest planting activities

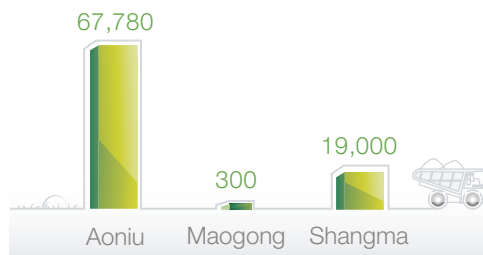




- In 2020, the Iron Ore Business reclaimed 128 mu of forest land, and planted 87,080 new trees, which reduced GHG emissions by 2,002.84 metric tons CO₂e for the earth's atmospheric environment.



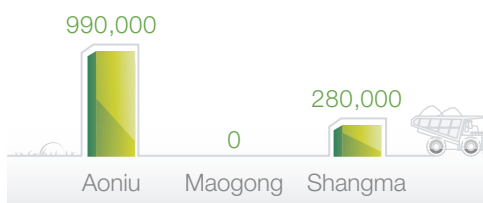
Plant trees (tree)



Reclaimed area (mu)



Investment in greening and reclamation (RMB)



6. Environmental Protection

- After four years, Maogong Mine has established green mines and hardened squares, opened up ecological agriculture experimental areas in the factory area, and built a series of ecological planting and breeding bases such as landscape flower sea, fish pond, deer farm, chicken farm, pig farm and vegetable greenhouse.

Maogong Mine passed the acceptance of national green mine in September 2020, ranking among 1,000 green mines in China.



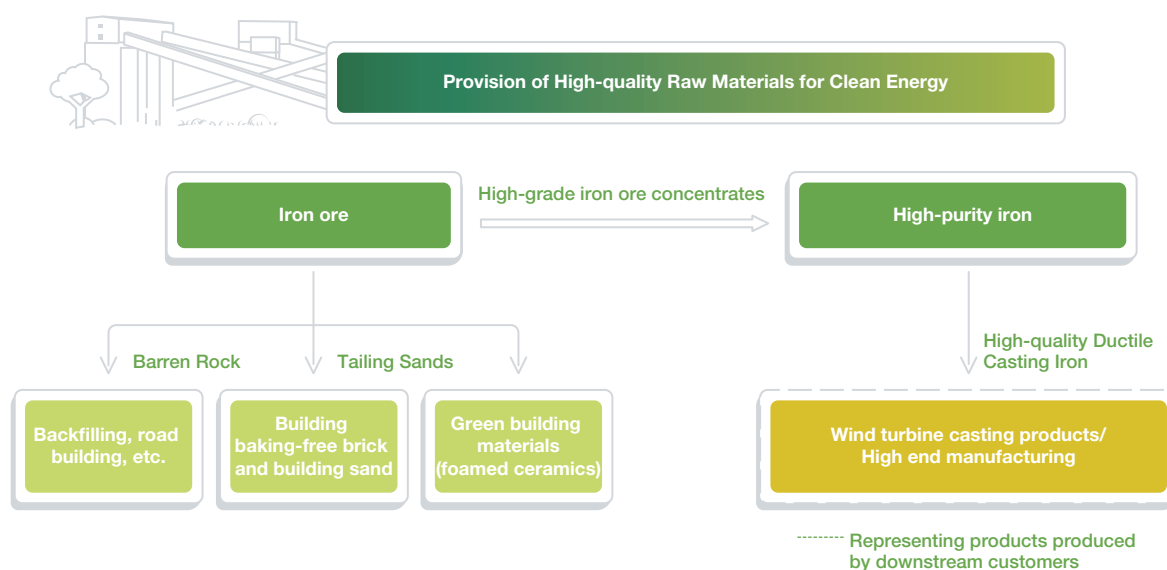
High-quality raw materials for clean energy (A3.1)

Due to the Group's high-quality iron ore resources and unique technological advantages, and in order to cope with the industrial transformation risks arising from the climate change, the Group is committed to developing high-quality raw materials for clean energy and indirectly reducing carbon emissions.

As the iron tailings in the Iron Ore Business contain very low sulfur, phosphorus and high silicon and aluminum, they are the main raw materials for the green building materials used by the enterprises under the Group to produce foamed ceramics. The new building materials are mainly used for external wall insulation board and internal partition board. Due to its characteristics such as light weight, fireproof and flame retardant, moistureproof, heat preservation and sound insulation etc., it has vast market size.

The core product of High-purity Iron Business is wind power ductile casting iron, which is especially suitable for the anti-corrosion requirements of the large megawatt models and offshore wind power due to its low titanium content, high tensile strength, low sulfur and phosphorus content and strong corrosion resistance. The major customers are large wind power listed companies. At present, the Company remains the largest supplier in the wind power ductile casting iron market in China for its high-purity iron, which provides high-quality raw materials for clean energy and will continue to expand its application fields.

The Company pays attention to scientific and technological innovation, and certain of its self-developed high-purity iron products applicable to the high-end ductile iron cast production have been granted many national invention patents. In September 2020, High-purity Iron Business was once again qualified as a National High and New Technology Enterprise.



6. Environmental Protection

Environmental restoration-underground goaf filling

In the process of long-term mining of mines, the formed underground goaf is affected by ground pressure activities, which may cause potential safety hazards. We use tailings sand from mine dressing to fill underground mined-out areas, which can not only solve the environmental pollution problem caused by iron tailings discharge and storage to the surface, prolong the service life of tailings ponds, but also eliminate potential safety hazards caused by long-term exposure of underground mined-out areas. On 6 June 2020, the underground 503 stope filling system of Aoni Mine was officially put into use, filling the stope goaf from the surface to the middle section 503 of underground 215, with a pipeline length of about 320 meters.

As of 31 December 2020, the disposal volume of tailings for filling was 30,000 cubic meters.



6.2 Emissions Control and Management

The main emissions of the subsidiaries of the Group strictly comply with the environmental protection standards stipulated by Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), Rules Governing Mining Solid Wastes (《礦山固體廢棄物管理辦法》), Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution (《中華人民共和國大氣污染防治法》), Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Wastes (《中國人民共和國固體廢棄物污染環境防治法》), Law of the People's Republic of China on Prevention and Control of Water Pollution (《中華人民共和國水污染防治法》), Emission Standard for Air Pollutants from Iron and Steel Industry—Sintering (Pelletizing) (GB28662-2012) (《鋼鐵燒結、球團工業大氣污染物排放標準》), Emission Standard for Air Pollutants from Ironmaking Industry (GB28663-2012) (《煉鐵工業大氣污染物排放標準》) and Emission Standard for Air Pollutants from Steelmaking Industry (GB28664) (《煉鋼工業大氣污染物排放標準》). We regard the reduction and standard discharge as one of the important tasks for enterprises to fulfill their environmental protection responsibilities, and reduce the generation and emission of waste through technical measures, recycling and other methods. (A1)

In 2020, the Group's three industrial wastes have met the discharge standard.



Management and Types of Emissions, as well as Emissions Data (A1.1/A1.3/A1.4/A1.5/A1.6)

Business segment	Process	Emissions	Category of pollutants	Total volume (metric tonnes or 10,000 cubic meters)	Measures taken to reduce the emissions
Iron Ore Business	Mining	Stones arising from mining process	Non-hazardous waste	828,757.25	All waste stones generated in mining are used for backfilling, reclamation and road repair. The goal of reducing waste emission is completely recycled with zero emission.
	Processing	Tailing sand	Non-hazardous waste	2,317,899.18	Comprehensive utilization of tailings sand through filling, mining and external sales: 1. 740,000 tonnes of tailings from Maogong Mine were used for building sand and backfilling open pit; 2. 48,000 tonnes of tailings from Aoniu Mine were used for underground goaf filling.
		Waste water	Non-hazardous waste	0	The industrial waste water is completely recycled with zero emission: Except water for mining use, all the mine water will be pumped to the processing plant for use. All tailings backwater is pumped to the processing plant for use in production.
		Waste oil	Hazardous waste	7.96	Waste oil is sold to the external with zero emission. We have signed a transshipment contract with a qualified waste oil recovery unit, which will be recycled by the waste oil treatment unit for comprehensive utilization after being approved by the competent authorities.
Green Building Materials	Production Workshop	Waste water	Non-hazardous waste	0	Zero emission is achieved by recycling.
		Scraps and powders generated from the cutting processes	Non-hazardous waste	0	All of them are recycled as raw materials for production.
High-purity Iron Business	Production Workshop	Desulfurized gypsum	Non-hazardous waste	2,236.74	Use low-sulfur raw materials. The by-products were acquired by the third parties for use.
		Waste resin	Hazardous waste	2.7	Reduce the frequency of boiler use, reduce the amount of water, and entrust a qualified third party to dispose of it.
		Industrial waste water	Non-hazardous waste	0	Industrial water is divided into blast furnace cooling water and slag water, both are closed-circuit circulation. Zero emission is achieved.
		Blast furnace gas	Available emissions	116,393.14	As the fuel of sintering machine, shaft furnace, boiler and hot blast furnace.
		Particulate matter	Air pollutant	94.80	Improve the dust removal efficiency and achieve the standard emission.

6. Environmental Protection

Analysis of greenhouse gas (GHG) emissions arising from energy consumption (A1.2)

The direct GHG emissions of the Group are mainly caused by fossil fuel consumed for production and office operation, including diesel, gasoline, coal, coke powder, coke, natural gas and blast-furnace gas. Indirect GHG emissions are caused by power consumed during the production process of enterprises. Other indirect GHG emissions are mainly from the emission sources of business air travel by our employees.

GHG emissions (A1.2)

Category	Iron Ore Business	Green Building Materials	High-purity Iron Business	Gold Mine Business	Headquarter in China
Scope 1	2,680.53 ^{Note}	35.27	1,276,517.72 ^{Note}	–	91.66
Scope 2	77,687.29	1,249.74	191,419.15	13.08	66.19
Scope 3	3.77	22.86	2.85	2.01	29.34
Carbon dioxide equivalent (metric tonnes)	80,371.60	1,307.83	1,467,939.72	15.09	187.19
Iron Ore Business Annual output of iron ore concentrates (metric tonnes)	1,483,197.75	Iron Ore Business GHG emissions per ton of iron ore concentrates (metric tonnes CO ₂ e)		0.0542	
High-purity Iron Business (metric tonnes)	639,994.57	High-purity Iron Business GHG emissions per ton of high-purity iron (metric tonnes CO ₂ e)		2.2937	
Green Building Materials Business Annual output of foamed ceramics (m ³)	5,801.11	Green Building Materials Business GHG emissions per cubic meter of foamed ceramics (metric tonnes CO ₂ e)		0.2245	

Note: The Iron Ore Business planted 87,080 new trees in 2020, which reduced GHG emissions by 2,002.84 metric tonnes CO₂e for earth's atmospheric environment.

The blast furnace gas consumed by the High-purity Iron Business was 1,163,931,400 Nm³, all of which was recovered from the coke combustion process, and it produced greenhouse gases such as carbon dioxide from re-combustion. Since there was no external procurement, the level of energy activities here was zero, there was no GHG emission accordingly.

Scope 1: Refers to the direct GHG emissions. The emissions of the Group are derived from the GHG generated by consumption of stationary source and mobile source, and minus the GHG removal from new tree planting each year (Global warming potential (GWP) is derived from the Fifth Assessment Report (AR5) by Intergovernmental Panel on Climate Change (IPCC)).

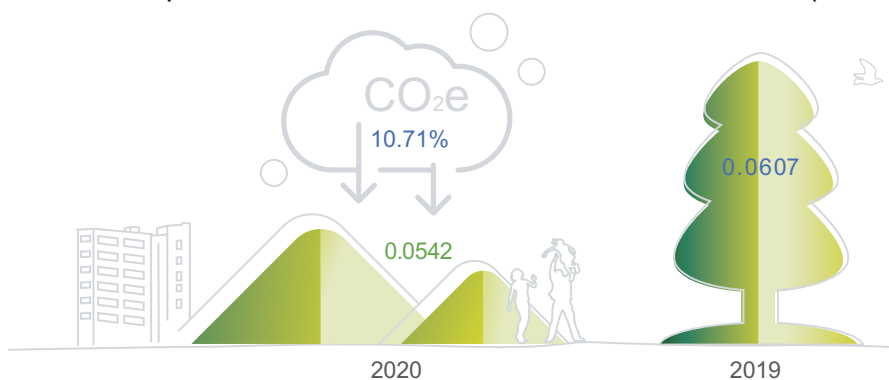
Scope 2: Refers to the indirect GHG emissions where the GHG emissions are derived from the purchased electricity. The GHG emission factors of the Iron Ore Business, Green Building Materials Business, High-purity Iron Business and the Headquarters are derived from the GHG Protocol Tool for Energy Consumption in China (Version 2.1). The measurement of GHG emission of the Gold Mine Business is based on the GHG Protocol.

Scope 3: Refers to other indirect GHG emissions. The Group chooses to disclose the emissions caused by business air travel by our employees, which is calculated in accordance with ICAO Carbon Emissions Calculator.

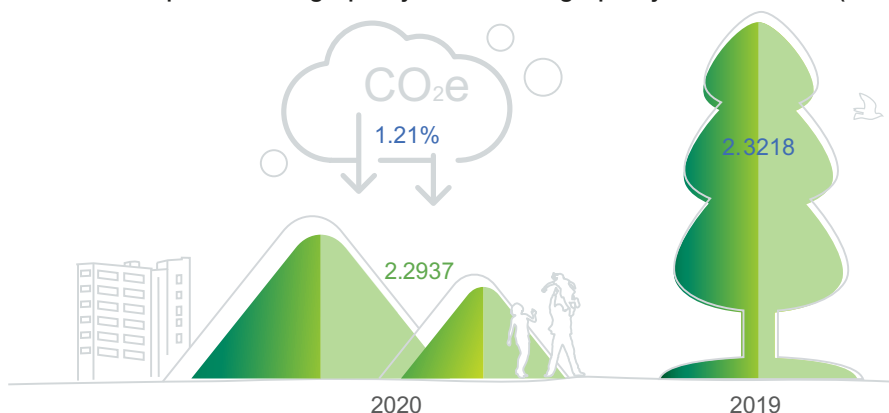
In 2020, the pandemic has had a great impact on the operation of global enterprises. With the pandemic becoming the new normal, automation and digitalization of business processes have become the trend. In order to reduce GHG emissions and conduct pandemic prevention and control, the Group encouraged to substitute business travel with conference call to reduce business travels to reduce business travel and mass crowd, which will reduce GHG emissions caused by air travelling.

In 2020, the output of the Group's High-purity Iron Business increased by 122.3% year-on-year, and the total GHG emissions increased by 98% year-on-year to 1,549,821.46 tonnes of carbon dioxide equivalent. By adopting environmental protection and carbon reduction measures, the GHG emissions per unit product of Iron Ore Business and High-purity Iron Business recored a year-on-year decline.

GHG emissions per ton of iron ore concentrate from Iron Ore Business (metric tonnes CO₂e)



GHG emissions per ton of high-purity iron from High-purity Iron Business (metric tonnes CO₂e)





6. Environmental Protection

Dust prevention and removal measures: Dust control, collection and reduction measures are taken to manage dust.

Specialized dust removal equipment is put in place in the processing plant of the Iron Ore Business. Wet operation is used in underground mining. Sprinkling trucks and pipelines are used to remove dusts on roads. In the grinding workshops and processing plant, a wet grinding process has been adopted to achieve zero dusts discharge. Bag filters have been installed across the crushing workshops, screening workshops, waste ore storehouse, main building and other areas of the processing plant, and high-level emission has been adopted to eliminate dusts resulting from production, with the dust removal ratio reaching 99%.

To prevent unorganised discharge of dust, the Green Building Materials Business installed dustproof cover in the raw materials spray drying area. Fine dusts are transferred via spiral closed transportation instead of belts. Dust control facilities are installed in the cloth loading area, which greatly improves the dust control and equipment maintenance effect in the operation area. Overall working environment of the production workshop is also significantly improved.

For the High-purity Iron Business, the measures have taken include closing the stock yard, sprinkling water to suppress dust in the plant, covering temporary materials with windproof and dust suppression nets, adopting electric dust removal and bag dust removal at the loading and unloading ports, and adding dust removal system renovation, which reduced pollutant emission of the sintering process and shaft furnace pellet roasting process.

Noise reduction measures: Noise absorption, insulation and control technologies are adopted to ensure the noises in the plants meet the requirements set forth in "Emission Standard for Industrial Enterprises Noise at Boundary" (GB12348-2008).

Reduction of off-gas emissions: The Company selects and uses diesel-powered equipment strictly compliant with national emission standards in a reasonable fashion, and switches off equipment not running for a long time in a timely manner, so as to reduce its off-gas emissions. Moreover, use frequencies and routes of forklifts are optimized to reduce off-gas emissions.

Treatment of domestic waste: In response to national policies, the Company promotes waste sorting and forbids littering or burning of domestic waste. The domestic waste is stored in a centralized and classified manner and non-perishable domestic waste is moved to the refuse depot for disposition. The domestic sewage is discharged into the impermeable septic tanks in plants, which are regularly clean up by third parties engaged by the Company and transport wastes or used as farm manure for crops.

6.3 Use of Resources

For mining companies, mineral resources are their foundation to survive and thrive. The Group values and encourages thrifty and efficient use of resources, while preventing waste of resources by enhancing its effort in recycling. **(A2/A3)**

Mineral Resources

As the Group's mining activities will consume a large amount of mineral resources, the Group will maximize the use of resources by improving the utilization rate, extraction rate and recovery rate of resources. At the same time, it will continuously discover new mineral resources through exploration activities and increase the reserves of mineral resources.

For the year ended 31 December 2020, the Group's iron ore resources amounted to about 100,234 thousand metric tonnes, with about 31,142 thousand metric tonnes that meet standards defined in JORC Code.

For Gold Mine Business, there are about 2.14 million ounces of gold resources that meet standards defined in JORC Code, with an average grade of 1.0 grams per metric tonne. Gold resources has reached 230,000 ounces, with an average grade of 3.9 grams per metric tonne.

Use of other key resources

Besides mineral resources, other key resources used by the Group include water, electricity, gasoline, diesel, coal, coke, coke powder, natural gas and blast furnace gas. Use of each of these resources and measures for more efficient use of them are summarized below.

Energy and Water Consumption (A2.1/A2.2):

		Total annual consumption by Iron Ore Business	Total annual consumption by High-purity Iron Business	Total annual consumption by Gold Mine Business	Total annual consumption by the Green Building Materials Business	Total annual consumption by the Headquarters
Gasoline (liters)		74,086.50	52,330.00	-	13,260.14	34,458.44
Diesel (liters)		1,281,615.82	440,000.00	-	7,750.00	-
Coal (metric tonnes)		670	80,283.06	-	-	-
Power consumption (kW•h)		68,342,831.00	168,394,680.00	11,508.00	1,099,417.44	58,230.85
Coke (metric tonnes)		-	355,657.74	-	-	-
Coke powder (metric tonnes)		-	24,696.18	-	-	-
Natural gas (10,000 Nm ³)		-	-	-	117.24	-
Blast furnace gas (10,000 Nm ³)		-	116,393.14	-	-	-
Water (metric tonnes)	Surface water	1,163,096.70	-	-	-	-
	Underground water	-	294,214.11	-	2,009.8	-
	Municipal water supply	-	151,761.55	-	-	- (borne by the lessor)

In 2020, the annual output of iron ore concentrates of the Iron Ore Business was 1,483,197.75 metric tonnes. The Green Building Materials Business produced 5,801.11 cubic meters of foamed ceramics plates for the year. The High-purity Iron Business had a high-purity iron output of 639,994.57 metric tonnes.

6. Environmental Protection

The unit energy consumption and water consumption are as follows (A2.1/A2.2):

	Consumption of per metric ton of iron ore concentrates by Iron Ore Business	Consumption of per metric ton of high-purity iron by High-purity Iron Business	Consumption of per cubic meters of Green Building Materials
Gasoline (liters)	0.05	0.08	2.29
Diesel (liters)	0.86	0.69	1.34
Coal (metric tonnes)	0.0005	0.13	–
Power consumption (kW•h)	46.08	263.12	189.52
Natural gas (10,000 Nm ³)	–	–	0.02
Blast furnace gas (10,000 Nm ³)	–	0.18	–
Water (metric tonnes)	0.78	0.70	0.35

Energy Saving, Emission Reduction and Effective Use of Resources (A2.3)

In 2020, the Company optimized the energy-saving management system in three aspects, namely concepts, technologies and organization, and adopted reasonable and effective measures of energy-saving technology retrofits. As for the Iron Ore Business, the comparable comprehensive energy consumption indicators of two unit products of mineral processing and underground mining were both outperformed the leading data of the industry standard. Among them, the comparable comprehensive energy consumption of underground mining unit product was 1.69kgce/t, which is superior to the standard advanced value of 2.05kgce/t, while the comparable comprehensive energy consumption of the mineral processing unit product was 1.76kgce/t, which is superior to the standard advanced value of 2.4kgce/t.

- On 20 August 2020, the special supervision group of Fushun Energy Conservation Inspection Center, Fushun County Bureau of Industry and Information Technology and relevant experts inspected the energy management of Iron Ore Business. Due to the establishment of a sound energy management organization, clear equipment ledger and perfect energy management system, Aoni Mine successfully passed the energy conservation inspection for 2020 year in Fushun City.

The goal of energy use in Iron Ore Business is to improve production capacity, reduce energy consumption and reduce the use of iron concentrate resources per ton year by year through technological transformation. The Company actively promotes the use of network paperless office to reduce resource consumption. The transportation of ore in Maogong Mine has realized shaft hoisting, reducing vehicle transportation and thus the diesel consumption.





For green building materials, the Company determined the employee performance linked to the indicators of production cost control, and improve resource utilization efficiency by improving production line operation efficiency and employee labor productivity.

High-purity Iron has set up an energy management center to carry out the decomposition, evaluation, rewards and punishments of enterprise energy-saving targets. It makes full use of valley and peak power metering to arrange intermittent equipment startup to avoid peak operation. It also use the frequency transformer to control the equipments which require long-time usage and multi frequency.

Improvement of the extraction rate and recovery rate (A1.5/A2.3)

Mining and processing mineral resources are the core business of the Group. The Group strives to improve the recovery rate and the extraction rate of useful metal contained in the ores to reduce mineral resource consumption, while offsetting such consumption by increasing its mineral reserve.

The Iron Ore Business minimizes the mining loss rate and dilution rate and maximizes the processing recovery rate by optimizing its mining methods and processing techniques, and establishing strict technical standards for mining and processing in light of the actual conditions of each mine. The underground mining adopts high layered medium and deep hole blasting mining method, which reduces the explosive consumption and cutting engineering amount, and improves the mining recovery rate and loss dilution rate.

The extraction rate and recovery rate of the Iron Ore Business are as follows:

Mine	Extraction rate	Recovery rate
Aoniu Mine	Underground mining: 96.83%	Recovery rate of raw metal: 83.06% Magnetic iron recovery rate of raw ore: 98.07%
Maogong Mine	Underground mining: 98.77%	Recovery rate of raw metal: 90.61% Magnetic iron recovery rate of raw ore: 98.62%

Circular Economy and Comprehensive Utilization (A3.1)

As consumers are gradually aware of the impact of consumption and lifestyle choices on the environment, institutions and enterprises are facing many challenges such as shortage of resources, compliance of laws and regulations, and increasing demand for innovative products and solutions of consumers, the circular economy model is more important than ever before.

The Group adheres to the development route of “circular economy and comprehensive utilization” and is committed to improving the utilization rate of resources through recycle and technological upgrading, realizing energy conservation and emission reduction, and reducing the impact of production activities on the environment. Meanwhile, the Group encourages the recycling of waste and used materials, with an aim to reduce waste of resources and recycle waste. Dedicated mechanical maintenance department at each mine can revamp abandoned and worn-out equipment for reuse.

6. Environmental Protection



Iron Ore Business

Industrial water: The industrial waste water from the iron ore processing plant is completely recycled and is not discharged. Part of the underground mine water is used by the underground mining units. The rest is pumped to the processing plant for use in production. The backwater of tailings pond is also used as production water of iron ore processing plant.

Tailing sand: comprehensively utilized through filling, extraction and external sales.

Green Building Materials Business

The Green Building Materials Business of the Group produces foamed ceramics using the tailings sands generated by the Iron Ore Business to achieve emission reduction and circular economy. In 2020, it consumed 500 metric tonnes of tailings, which means decreasing emission of the same amount of tailings sand of Iron Ore Business. The green building materials project can reduce the land occupied by the tailings ponds and maximize the value of our products. The project realizes the circular economy goal of improving both productivity and environmental protection, and also represents part of the Group's efforts to expand into other sectors in the industry chain and respond to industry changes.

The waste water will be fully recycled after sedimentation, with no discharge.

High-purity Iron Business

Blast furnace gas generated during blast furnace smelting process is a by-product which is transported to sintering machine, shaft furnace, boiler and hot blast furnace through pipelines and used as fuel in the above production links.

Industrial water is divided into blast furnace cooling water and slag flushing water, all of which are closed circulation and zero emission.



Use of water (A2.4)

The water use target of the Iron Ore Business is to reduce the use of fresh water year by year. Mine water inflow and return water of tailings pond are the main sources of water for production. Technical transformations and other measures are carried out to continuously reduce the water consumption per ton of iron ore concentrate.

The water for green building materials production is mainly from raw material treatment and cutting processes. Among them, by adding appropriate water reducing agent and optimizing formulas, the raw material treatment process reduces the water consumption for raw material treatment, and the Company expands the circulating pool for cutting process to realize the full recycling of water for cutting process.

After the installation of LPH intelligent energy-saving equipment, the High-purity Iron Business can control the load change of the water pump and fan motor via real-time monitoring based on the pressure (flow) of the detection system, and adjust the operation load of the water pump and fan motor in real time to realize intelligent control.

6.4 Addressing Climate Change

We have always been concerned about climate change and closely monitored the risks and opportunities that climate change may bring to the Company's business. By improving the energy efficiency of its production and reducing the carbon footprint, the Company addresses the climate change risks. At the same time, in order to cope with the risk of business change caused by climate change, the Group actively expanded its high-quality customers of clean energy (see the introduction of high-quality raw materials for clean energy on page 16 to 17 for details). (A4)

Emergency plan for environmental accidents

Extreme weather such as rainstorm and blizzard may significantly impact the Company's business and disrupt normal production, transportation and other activities. Each business segment of the Company has prepared and filed the emergency plan for environmental accidents with relevant government authorities. The Iron Ore Business has set up an emergency rescue team and signed a rescue agreement with a professional organization. In 2020, the Iron Ore Business, Green Building Material and the High-purity Iron Business carried out a total of 45 emergency drills, with an aim to prevent any environmental accidents and the expansion of negative impact. (A4.1)



- The processing workshop of Maogong Mine organized the emergency drill for flood control in 2020



- The underground mining workshop of Maogong Mine carried out underground fire emergency rescue drill

6. Environmental Protection

Environment monitoring, management, investigation, assessment and report

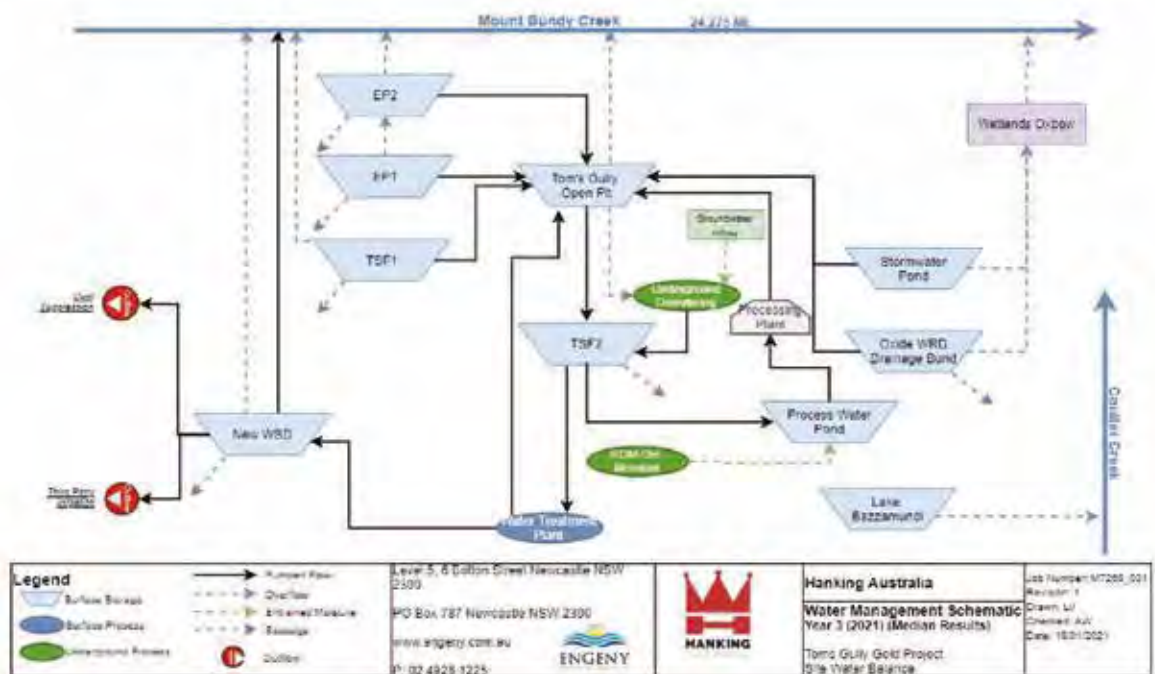
Each business segment of the Group has hired qualified professional firms to regularly monitor the noise in mines and plants, organize the discharge of waste gas, and unorganized the discharge of waste gas, surface water, groundwater, etc. The Group has completed the preparation, approval and acceptance of the Environmental Impact Report of the Technological Transformation Project of Shangma Mine Yanghu Concentrator, the Environmental Impact Report of Maogong Iron Ore Dry Drainage Workshop and the Green Building Materials' Inspection Report on Daily Self-monitoring of Structured Exhausted gas, Unstructured Exhausted Gas and Noises for the Year of 2020.

Australian Northern Territory Project:

The Northern Territory Environmental Protection Agency of Australia has provided the approved assessment report for Hanking Australia's high-grade Tom's Gully gold mine project in Northern Territory to complete the final environmental impact assessment process.

- 1) During the rainy season, the Company carried out monitoring and drainage operations on several mines and tailings ponds of the project to ensure that there was no environmental impact caused by overflow.
- 2) The Company has set up 25 hydrological monitoring points in the mining area, collecting and analyzing water samples several times a year to monitor water quality.
- 3) In 2020, the Company completed the construction of 14 wells to monitor groundwater hydrology around the project.
- 4) The Company completed the geotechnical engineering drilling and sampling of Tom's Gully impoundment dam and improved the process design of the impoundment dam.





Western Australia Project:

- 1) The Company cleaned up the drilling site and reclaimed 72 exploration boreholes in 2020.
- 2) The Company monitors the geological conditions of the waste rock yard of the project, and plans to maintain the waste rock yard in 2021 to eliminate potential environmental and community impacts.





6. Environmental Protection

Management of tailings ponds

The tailings ponds in the Iron Ore Business are designed, constructed and managed in strict accordance with the Administrative Rules for Safety Supervision in Tailings Ponds (《尾礦庫安全監督管理規定》) and Safety Technological Regulations for Tailings Ponds (《尾礦庫安全技術規程》) of the PRC, and all related safety and environmental standards have been fulfilled.

Reconstruction of overhead pond in Maogong Mine

Maogong Mine is the first unit to control the “overhead pond” in Liaoning Province.

In May 2020, in order to improve the flood control and flood discharge capacity of the tailings pond, the stability of the dam body and the ability to resist accident risks, the Company began to upgrade Jingjia and Maogong tailings ponds in accordance with the relevant requirements of the Administrative Rules for Safety Supervision in Tailings Ponds (《尾礦庫安全管理規定》) and the supervisory authorities.

On 23 August 2020, the acceptance work for the comprehensive treatment project of tailings pond of the Company has been carried out by the safety production experts in Liaoning Province, which has been successfully passed.



7. Employment and Labour Practices



7. Employment and Labour Practices

7.1 Health and safety

Safe mine

In 2020, the Group continued to enhance management and control over safety and health risks, and achieved the annual targets of zero death, zero serious injury accident, zero incidence of occupational disease, zero fire and zero environmental pollution. The minor injury rate and injury rate per thousand persons are 0 in the Iron Ore Business and Green Building Materials Business. The injury rate per thousand persons is 3‰ in High-purity Iron Business.(B2.1)

100%
0

- Rectification rate of accident risks
- Implementation rate of safety instructions
- The rates of “three-level” safety education training for newly-recruited employees
- The rates of “three-level” safety education training for all employees
- The rate of attendance with special operation certificate

- There was no work-related fatalities of the Group in the past five years

Breakdown of accidents incurred by the Group in 2020 (B2.2)

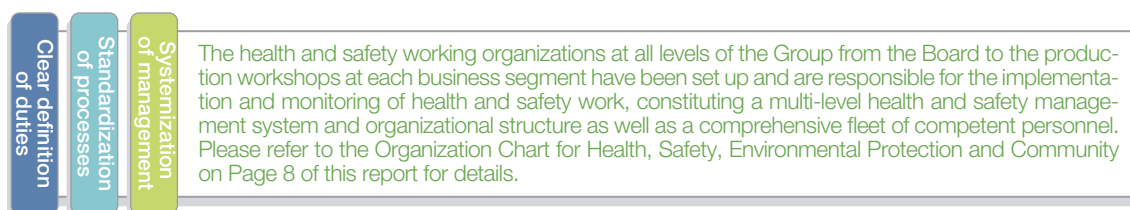
Production safety indicator	Accident	Description	Lost days
Environment pollution accident	0		0
Fire accident	0		0
Minor injury	2	In March 2020, an ironmaking worker suffered from a crush injury.	20
		In June 2020, an equipment maintenance worker was scalded.	0
Serious injury	0		0
Death	0		0

Note: The accident data set out in the above table were calculated in accordance with the classification standard of casualty accidents as specified by the State Council.



The Group adheres to the direction of “Safety First, Prevention Foremost” to provide employees with a full range of production safety facilities, develops relevant systems and operating procedures. Through fund investment, technology upgrading and implementation of supervision and appraisals, the Group spared no efforts to enhance safety awareness, so as to ensure health and safety production. (B2)

Dedicated organization and personnel



Health and Safety Precautions (B2.3)

The Group implements occupational health system and earnestly abides by the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》), Law of the People's Republic of China on Work Safety (《中華人民共和國安全生產法》), Fire Prevention Law of the People's Republic of China (《中華人民共和國消防法》), Labor Law of the People's Republic of China (《中華人民共和國勞動法》), Regulation on Safety Supervision of Special Equipment (《特種設備安全檢查條例》), Safety Regulation for Metallic and Non-metallic Mines (《金屬非金屬礦山安全規程》), Provisions on the Supervision and Administration of Labor Protective Articles (《勞動防護用品監督管理規定》), and Standard for Outfit of Labor Protection Articles (《勞動防護用品配備標準》). While developing production, the Group also strives to enhance occupational hazard evaluation, and monitors the occupational health condition at workplace, so as to provide scientific basis for the proper prevention and treatment of occupational diseases. The Group arranges physical examination for employees at positions with potential occupational hazards on a regular basis, and strengthens occupational diseases examination for those who are exposed to dust, toxic and hazardous materials. In 2020, the Group has organized all employees to undergo health checkups, and arranged 1,043 employees to accept checkups for occupational diseases.

In order to enhance the employees' health and safety awareness, the Group organizes training every year, holds regular safety work meetings, reminds employees of safety before work every day, promotes safety activities month and safety lectures, organizes safety knowledge contests and operation skill competition of major jobs, and sets up safe and healthy work bulletin, safety warning signs, banners and slogans, etc to improve the safety awareness and risk prevention ability of employees.

In 2020, 2,157 employees have received safety education (internal training), and 87 safety managers and 138 employees for special operation were trained with corresponding courses (initial training and second review). Such training intensified the professional safety education and imbedded safety awareness into the mind of employees.

7. Employment and Labour Practices

- As for the Iron Ore Business, the Group has established and improved the enterprise safety management system, implemented the responsibility system for safe production for all employees, established an occupational health management system, and carried out the investigation and management of hidden dangers for all employees. Through daily inspection, regular inspection, special inspection, safety inspection and other means, the Group monitors the operation of various regulations and systems, identifies and corrects problems in time, so as to ensure the effective implementation of various systems and the normal operation of various systems.
- The following measures shall be taken for the occupational health and safety of High-purity Iron Business:

Occupational hazards: In terms of occupational hazards, the High-purity Iron Business has equipped workers with anti-dust face masks, anti-noise earplugs and protective equipment. Moreover, the use of such equipment will be checked in weekly and quarterly checks and other safety checks. Check and assessment results on occupational hazards in workplace will be publicized.

Safety: carbon monoxide and oxygen content warnings are set for dangerous factors such as positions exposed to coal gas and limited space. Dangerous work is subject to an approval system. Specialized staff implements on-site approval and guidance at coal gas protection station. The safety management system is improved, and such system's implementation is monitored via various checks. Educational measures and punishments are imposed against "three violations" behaviors (namely violation of instructions, violation of operation regulations and violation of labour discipline). Hazards are removed timely via various checks.





- The Green Building Materials Business established and improved the dual prevention mechanism. At the beginning of the year, it set safety production targets and signed Letter of Commitment on Safety Production with various departments. It has established a responsibility system for safe production, formulated safety management rules and regulations and operating procedures, investigated and managed hidden dangers, monitored major hazard sources, and established prevention mechanisms to make all production process meet the requirements of relevant laws, regulations and standards for safe production. In 2020, 51 potential safety hazards were found in Green Building Materials Business and all of them were rectified. Workshop team safety meetings were organized irregularly to improve employees' safety awareness and prevent accidents.

The Green Building Materials Business have completed the supervision and audit of the three systems of quality, environment and occupational health and safety, and have carried out safety supervision on the projects entrusted to the external. The construction entrusted to external is safe and accident-free throughout the year. In July 2020, the Green Building Materials Business obtained the second-class enterprise certificate of safety production standardization.



- Under the leadership of the president, the Gold Mine Business carries out safety supervision and assessment to ensure safety operation. In 2020, all its drilling construction projects achieved zero accidents.
 - 1) Gold Mine Business selected exploration contractors with sound safety practices and good safety records.
 - 2) Gold Mine Business conducted pre-job safety training for construction personnel through part-time safety officers within the Company, and conducted safety inspection on all equipments.
 - 3) During the implementation of the drilling project, Gold Mine Business prevented construction personnel from taking up their posts with fatigue and illness, promptly investigated potential safety hazards, and had zero tolerance for irregular and dangerous operations.



7. Employment and Labour Practices

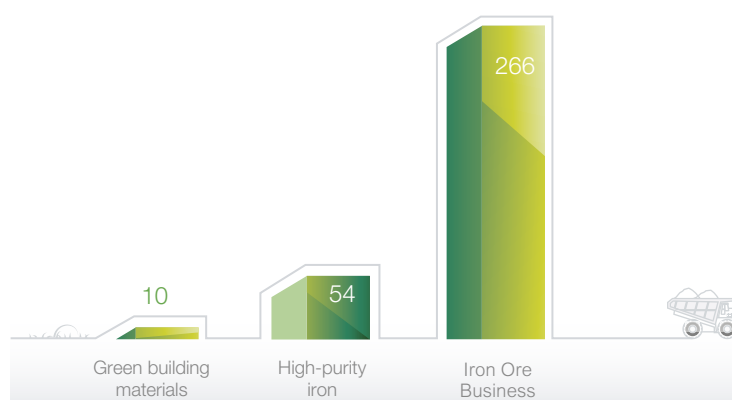
Production safety month themed activities

As the 19th national “production safety month” came in June 2020, in terms of the iron ore business, with a theme of “Eliminating potential accidents and enhance safety management”, the campaign aims to prevent and mitigate risks, eliminate the potential safety hazards and effectively reduce accidents. A series of activities were held during the production safety month, which helped create a safe production environment and enhance all staff’s safety awareness.

- In June 2020, Shangma Mine organized the launching ceremony and mobilization meeting of accident warning education and safety month activities, all employees, construction units and supervisory units of the Company participated in the meeting. Combined with the actual situation of the Company, the meeting emphasized the implementation of the responsibility system, strengthening safety management contents etc., creating a good atmosphere of “everyone pays attention to safety and everyone ensures safety” to ensure that there are no safety accidents occurred in the mine throughout the year.
- On 18 June 2020, in order to further strengthen the safety production education of employees and enhance the safety production awareness of all employees, Aoniue Mine and Shangma Mine jointly held the 2020 “Safety and Health Cup” safety knowledge competition, focusing on the new safety law, occupational disease prevention, disaster prevention and fire prevention, which are closely related to enterprise safety production and work. The “Tongxin Team” from Aoniue No.2 Selection Workshop won the championship with an excellent score of 270 points. Since 2012, the Iron Ore Business has carried out the “Safety and Health Cup” knowledge competition each year, which supports the safety production management of the Company.



Number of safety inspections in 2020:



- In order to effectively prevent and contain the occurrence of serious accidents, according to the Notice of Special Action on Investigation and Management of Potential Safety Risks in Underground Mines issued by Liaoning Provincial Emergency Management Department, on 2 July 2020, Fushun County Emergency Bureau led experts to inspect the mine safety production in the industry and site of the underground mining projects in Aoni No.3 District and Shangma No.5 District.



Fund insurance

The Group ensures the fund investment in health and safety and sets aside safety measure fees for health and safety protection purpose every year, which was used for the improvement of the Company's production safety conditions, the addition, updating and maintenance of safety equipment and environmental protection facilities, the purchase of labor protection appliances, special equipment inspection as well as safety promotion and education.

	Security measures cost/ RMB ten thousand	Special equipment inspection/throughput
Iron Ore Business	3,679	38
Green Building Materials	15.2	4
High-purity iron	812	0

7. Employment and Labour Practices

7.2 Labour Standards

The Group follows the relevant provisions in the Labour Law and the Labour Contract Law of the People's Republic of China and complies with the relevant rules of the International Labour Standards ("ILS") to safeguard the labour interest. **(B4)**

The Group respects the right of workers to choose their profession freely, regulates labor management, prohibits forced labour, prohibits the recruitment and use of child labour, so as to protect the health and safety of our employees and enhance the management of occupational health. During the reporting period, the Group has never recruited or used child or forced labour. **(B4.1)**

A labour union is established by various levels of corporate bodies of the Group as required and employees may join a union of their own free will. The Group has signed the Special Collective Contract on Protecting Female Employees' Labor Rights with female employees.

A human resources department is established by the Group's headquarters and various levels of corporate bodies to regularly review and deal with violations of labour standards. During the reporting period, no violation of labour standards was identified. **(B4.2)**

7.3 Employment

Adhering to the philosophy of "human oriented", the Group protects the rights and interests of employees in strict accordance with the requirements of the Labor Law of the People's Republic of China. We look to achieve mutual development between individual employee and the enterprise. As at 31 December 2020, the Group has a total of 1,576 employees, all of whom are full-time employees.

Anti-discrimination

The Group adheres to the talent philosophy of "self-actualization, repaying society, being both virtuous and talented, right man for the right job, equality of opportunity, and survival of the fittest", providing employees with equal career development opportunities. The Group will treat employees equally, regardless of gender, nationality, marriage and childbearing, religious belief, etc. to create a fair and non-discriminatory atmosphere.

Diversity

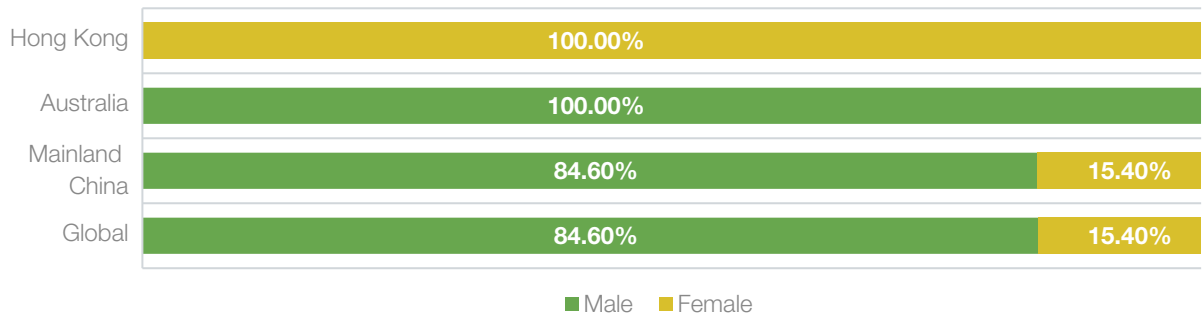
With the diversified development of our business, the Group employs diversified talents and provides a broad development platform for employees.

Distribution of our employees by nationality or region (B1.1/B1.2)			
Nationality or region of employees	Number of employees	Loss of employees	Turnover rate
Mainland China	1,569	91	5.82%
Hong Kong, China	1	0	0.00%
Australia	6	1	0.06%
Total	1,576	92	5.88%

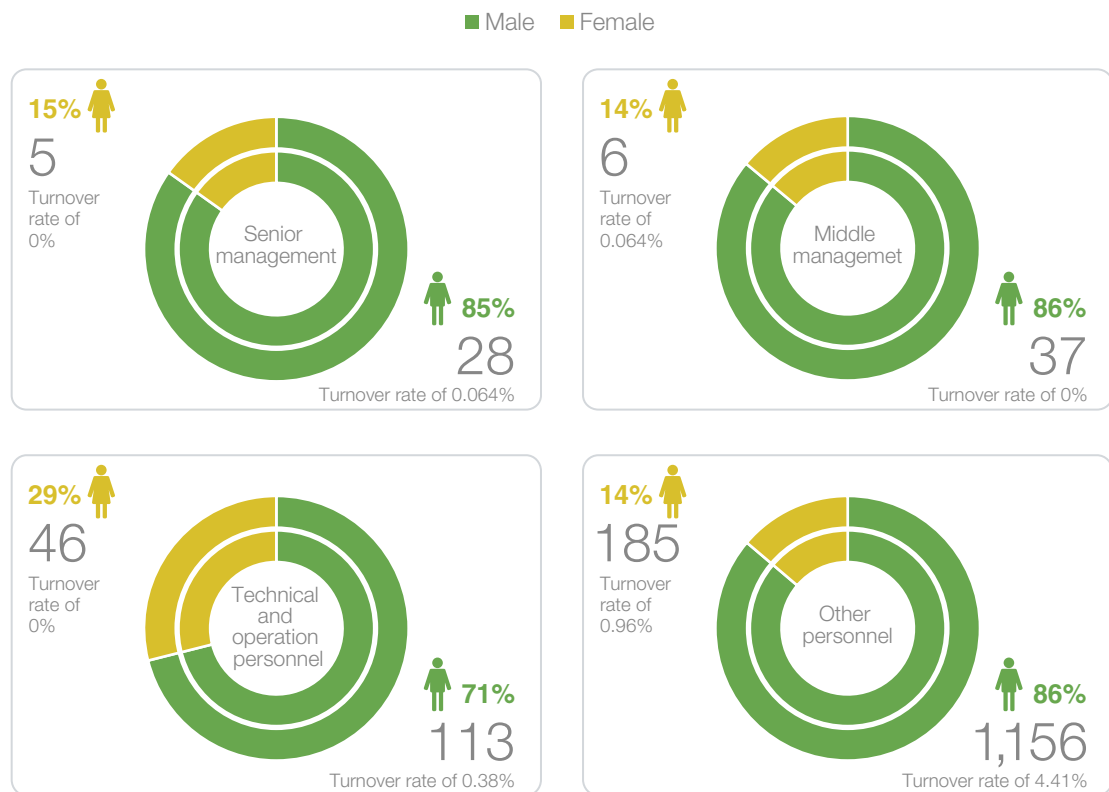
Note: turnover rate = loss of employees (i.e. the number of regular employees voluntarily resigned) ÷ annual average workforce of the Company (1,565)



Gender ratio of employees

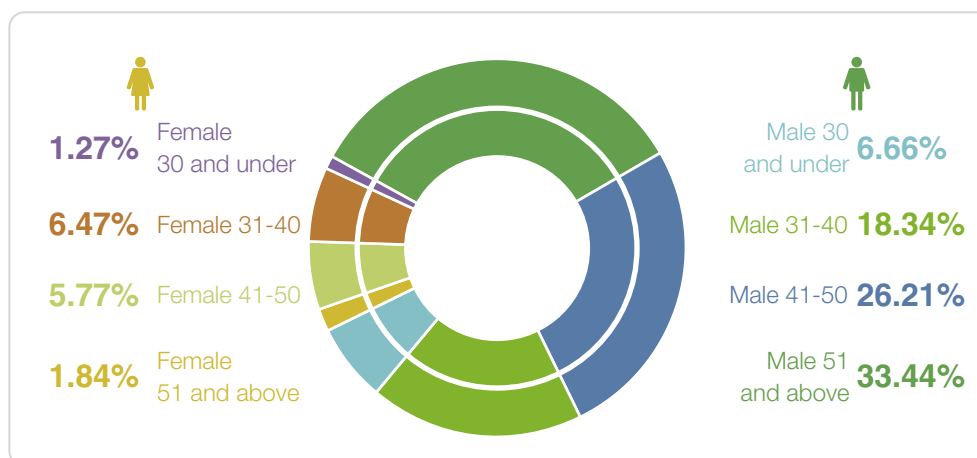


Distribution of our employees by position and the turnover rate (by employment category) (B1.1)



7. Employment and Labour Practices

Employee structure by gender and age (B1.1)



Remuneration and benefits

The Group's remuneration policy is based on the principle of "those who deliver more will be paid more". Remunerations are determined in accordance with individual contribution and performance of employees. The contributions of key managers and employees will be recognized and stimulated. Assessment and distributions are made via basic salary, performance salary, floating bonus, share incentive plans and other forms. The ordinary employees are paid under a monthly salary system, including basic salary and overtime salary. Employees' income is closely linked to the Company's economic performance, and will be adjusted from time to time in accordance with the Company's operational results, the value of employee positions, individual capability and performance, the level of social development and other factors, with the goal of motivating employees at work.

The Group provides employees with comprehensive welfare guarantee. According to the Administrative Rules for Employee Benefits, the Group pays employees 5 mandatory insurance schemes in accordance with the law, and provides benefits in terms of transportation, communication, accommodation (non-local employees), lunch subsidy, holiday benefits, wedding benefits, consolation for the injured and ill, employee birthday, summer sunstroke prevention, etc. The Company organizes health examination for management personnel and occupational disease health examination for front-line employees every year.

In 2020, the total remuneration and benefits of the Group's employees amounted to approximately RMB148,798,000.



Total Remuneration and benefit

RMB148,798,000



Caring for employees

The Group not only provides employees with competitive remunerations and benefits, but also offers necessary reliefs to employees who face difficulties in life due to special reasons. In every festival or memorial day, managers at all levels will extend their sincere care and greetings to employees who are still working on their positions. Every summer, the labor unions of each subsidiary will send heatstroke prevention and cooling items to employees.

In order to enrich the employees' leisure life and enhance their physical and mental health, all business segments of the Company also have staff recreation rooms with books, entertainment and fitness facilities, etc. The Group organizes physical examinations and tours every year and held various cultural, sports and social activities for the employees. In addition, through the organization of compulsory tree planting activities, employee birthday partys, employee technical games and other activities, the Company cultivates the team spirit and creates a good atmosphere in which all staff participate and strive to improve.



Working hours and holidays

The Group strictly complies with the provisions regarding working hours and holidays under the law of the places where each business operates. The administrative departments at the headquarters of the Group adopt a five-day week working pattern with eight working hours a day. The production departments at each mine work in shifts with consideration of the actual production conditions. The Company provides personal leave, annual leave, marriage leave, compassionate leave, sick leave, maternity leave, nursing leave and pregnancy test leave and work injury leave (statutory holidays and public holidays are not included in annual leave) for the convenience of the employees to balance their work and life.



7. Employment and Labour Practices

During the reporting period, there were no cases of non-compliance with relevant laws and regulations to remuneration and benefits, working hours and holidays, anti-discrimination, diversity and other rights and benefits of the Group.

7.4 Development and Training

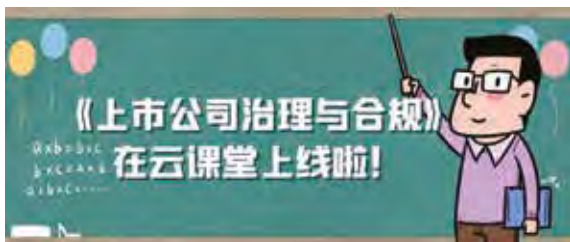
Talents who keep pace with the times are the foundation of sustainable development of enterprises. In order to ensure the competitiveness and adaptability of enterprises in the rapidly changing market environment, the Group encourages employees at all levels to learn professional knowledge, and helps employees improve their professional quality and work skills, establish team awareness and promote the common development of employees and enterprises by organizing training activities with rich contents and various forms.

The training of the Group is available to all the staff, subject to the overall planning by the HR Department of the Headquarters and each subsidiary. The HR Department of the Headquarter conducts annual training needs survey for all employees every year. After careful analysis of the feedback, the survey results are used as basis for formulating next year's training plans. The Company formulates annual training plans based on the Company's resources and the survey results. **(B3)**

In 2020, influenced by COVID-19 pandemic and with the popularization of digital platform in life, at the beginning of the year, the training work of the Group has innovated the training mode, and the training has been changed from offline training to online and offline training together, which effectively avoids the situation that many people gather to study, and the time arrangement is more flexible and convenient.

Training for directors and management

The Company places great emphasis on training for directors and management, and requires its directors to learn Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commission and training materials provided by the Hong Kong Stock Exchange. The company secretary shall attend not less than 15 hours of professional training courses every year. In addition, a variety of training programs and seminars have been organized by the Company.

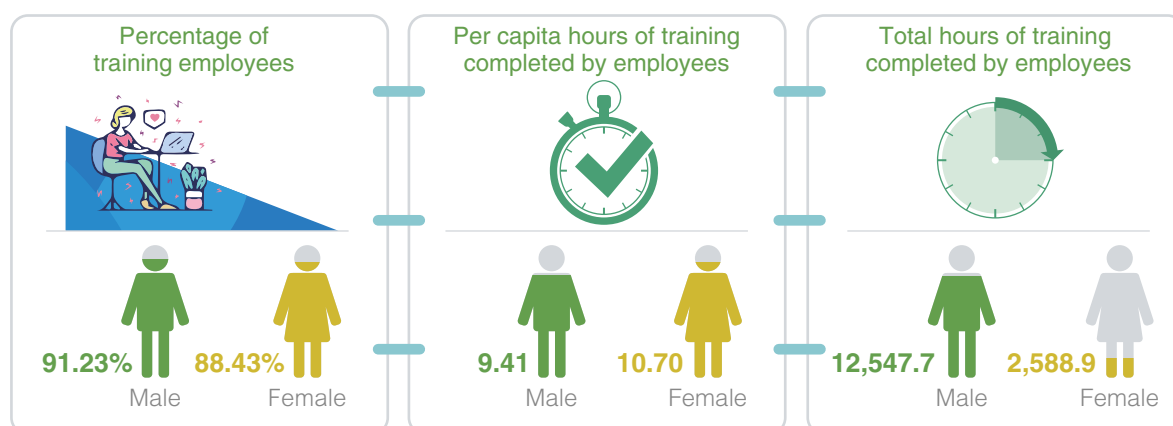


On 12 June 2020, Ms. Zhang Jing, Company Secretary, Director of Board Office and Manager of Investor Relations Department, conducted online training on "Governance and Compliance of Listed Companies" for directors and managers. After the training, the company uploaded the course video to the "cloud classroom" of Dingding for employees within the Group to log in for online learning at any time, which is convenient and flexible and conducive to information sharing.

Trainings for employees (B3.1/B3.2)

In order to facilitate the growth of employees and develop good study habits, the headquarters of Company launched an online training platform of “Hanking Cloud Classroom”, which has not only 49 general courses of Dingding, but also 37 internal courses of Hanking. Through “Hanking Cloud Classroom”, joint open classes, Hundun University and other free and open national learning platforms, the Company regularly recommends course resources to employees. Through this platform, employees can enjoy a wide range of course libraries.

In order to create a good learning atmosphere, encourage each other and promote communication, the Company implements the competition system of “Hanking Gas Station” learning points. Through the competition of individual points and departmental points, employees are encouraged to grow and professional skills are improved.



Employee category	Gender	Number of employees	Number of training employees	Average training hours	Percentage of training employees	Total training hours
Senior management	Male	28	10	1.45	35.71%	40.7
	Female	5	4	4.30	80.00%	21.5
Middle management	Male	37	26	7.37	70.27%	272.7
	Female	6	6	7.18	100.00%	43.1
Technological and operational employees	Male	113	98	17.36	86.73%	1,962.2
	Female	46	40	14.45	86.96%	664.7
General staff	Male	1,156	1,083	8.89	93.69%	10,272.1
	Female	185	164	10.05	88.65%	1,859.6
Total	Male	1,334	1,217	9.41	91.23%	12,547.7
	Female	242	214	10.70	88.43%	2,588.9

7. Employment and Labour Practices

In 2020, affected by COVID-19 pandemic, the training of Iron Ore Business has been changed from centralized teaching to online teaching through the network. At the beginning of the pandemic, the network platform has played an important role. By using the smart mine platform and relying on mature technical conditions, the Company quickly mobilized lecturers in the Company to adjust the teaching form, and converted the majority of face-to-face courses into online courses. Employees can complete the planned learning tasks by using mobile phones and computers, thereby reducing the pandemic risk caused by centralized teaching. At the same time, the High-purity Iron Business focuses on safety and professional skills training.





In accordance with the work deployment and requirements in relation to "double services" formulated by Liaoning Federation of Trade Unions, Fushun shall cultivate more high-skilled talents such as craftsmen, technicians and masters, in order to contribute to revitalization of Fushun in an all-around way. Fushun held a selection activity for the vocational skills training base of Fushun employees. Among the many participating enterprises, Aoni Mining, with its industry-leading technology, perfect training system, relying on the network platform training mode and strong resources, has emerged from this selection and has become the only employee skills training base in Fushun that is eligible to undertake training courses such as non-coal mine mining, mineral processing, mechanical equipment operation and maintenance, etc.

Internal trainers

In order to support the strategy and talent development plan of the Company, the Company started to build a team of internal trainers to develop and use the internal intelligent resources, preserve and pass on the Company's management and technical experience, spread Hanking's corporate culture, create a knowledge sharing atmosphere, further improve the training system and provide a platform for the training and growth of the employees. In 2020, the Group had 32 permanent internal trainers and 11 candidate internal trainers, which actively carry out courses in corporate governance, technology, legal affairs and production of listed companies.

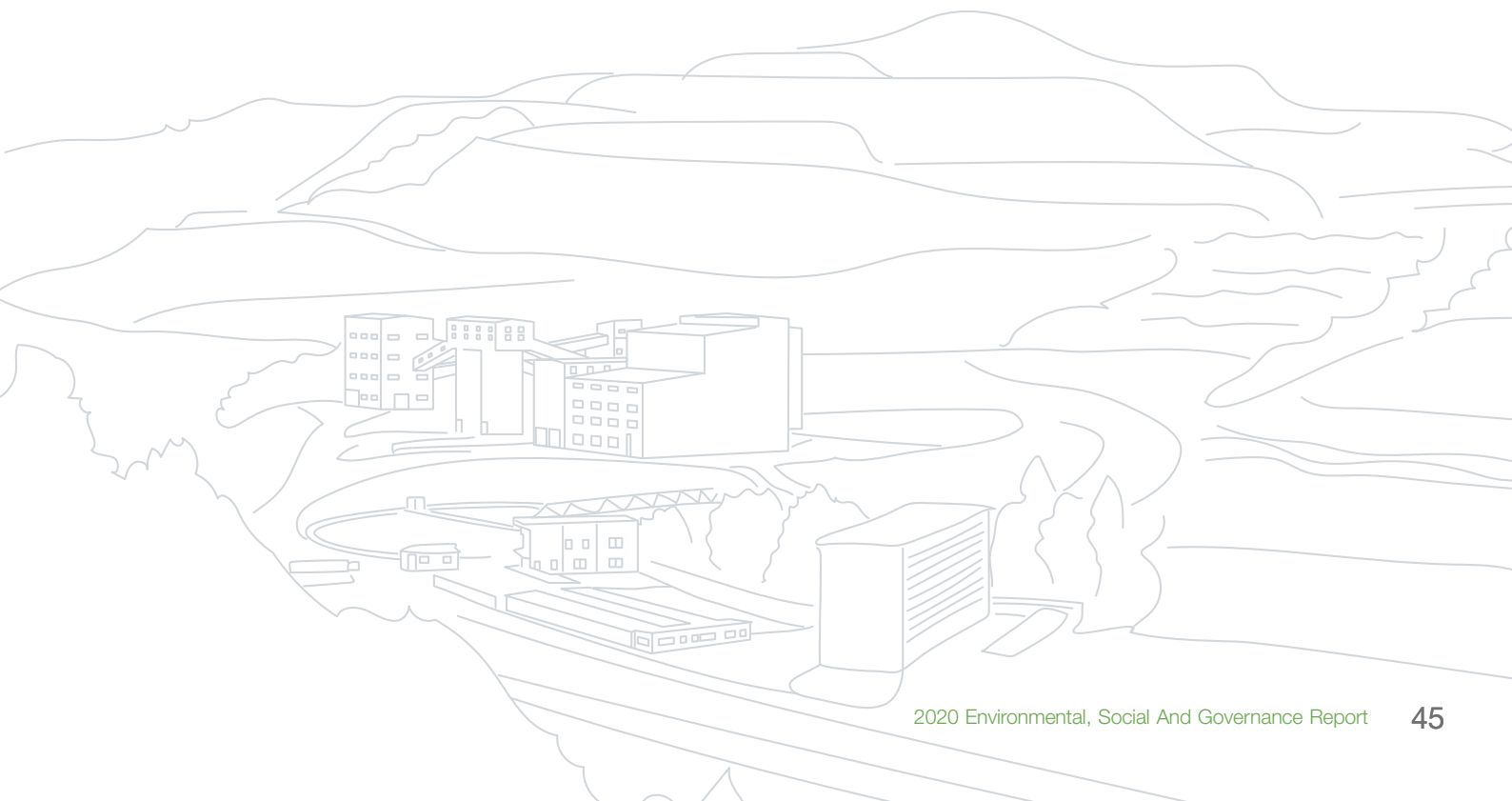


- Discussion on Environment, Society and Governance (ESG) Report of China Hanking
- Epidemic control training under the new normal



8. Improve Operational Efficiency

We consider that the relationship between corporate development and social development is mutually supportive and mutually beneficial. Therefore, we safeguard the interest of stakeholders and co-develop with them. While accelerating the rapid development of enterprises and laying out smart mines, the Company ensured product quality, continuously improved customer service level, adhered to the enterprise culture of integrity and self-discipline, provided high-quality and efficient products and services for customers and created value for the society.



8. Improve Operational Efficiency

8.1 Construction of Smart Mines



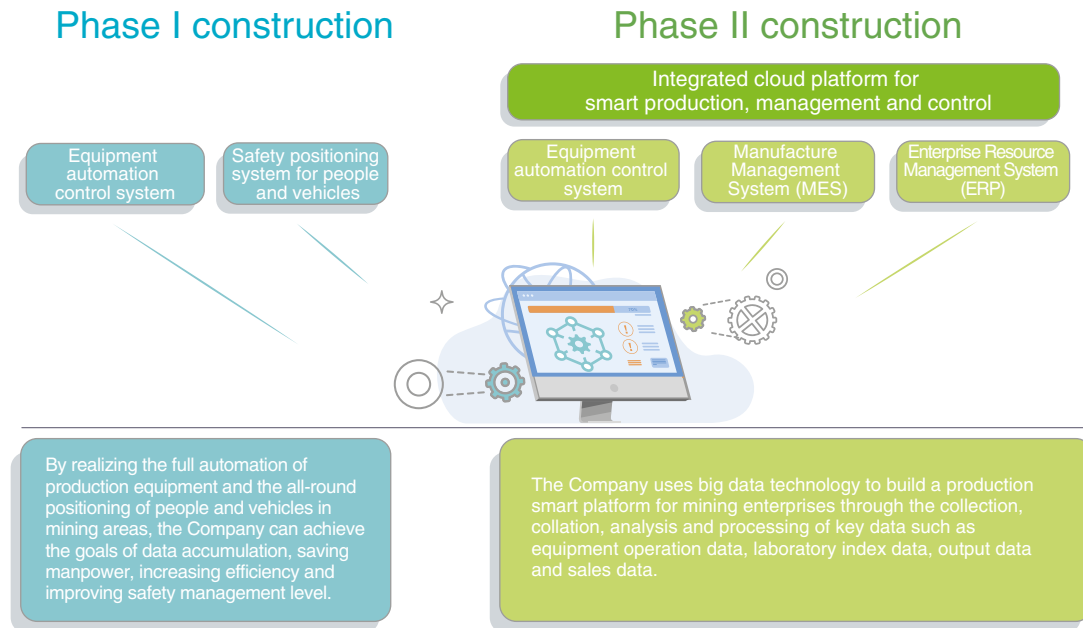
During the production and operation, the smart mine project has realized factory digital modeling, intelligent equipment operation management, intelligent equipment operation and maintenance management, whole process production index monitoring, comprehensive energy management, measurement management and quality inspection management through the integrated industrial cloud platform of production management and control and based on big data technology, which not only greatly reduced the number of personnel in the mine production site, greatly improved the

safety guarantee of underground production operations, and significantly improved the efficiency, but also enabled the intelligent management of equipment and spare parts in the life cycle, with significant decrease in inventory and decrease in mining and processing costs.

According to the development direction of mine process-based smart manufacturing, based on the digitalization of mineral resources development process, Iron Ore Business carries out digital modeling, simulation, evaluation, early warning and optimization on resources, planning, design, production and management, carries out efficient transmission and processing of data information, and establishes an intelligent data platform that can actively sense, automatically analyze and quickly process, so as to achieve the goal of construction of clean, efficient, green and safe smart mine.



The smart mine project is planned to be completed through two phases of construction:



The launch of smart mines will truly realize the deep integration of industrial internet, industrial artificial intelligence and industrial automation technology in the mining and processing production lines of metal smelting industry, and become an application model leading the development of China's process industry towards high efficiency, green and intelligence. Obvious industrial driving effect will be occurred in the field of metallurgical mines.

8.2 Supply Chain Management

The Group attaches great importance to environmental and social risk control in the supply chain and timely collects and updates national laws, regulations and related requirements. The Group regularly assesses the environmental and social risks in supply chain to ensure the safety of its supply chain. The Group strictly controls and selects the appropriate suppliers during the bidding process. It also collects the qualification information of the suppliers, make inquiries at the suppliers through online credit information system and provide relevant suppliers with the Company's requirements on environment and social risks, so as to make sure that each process of the supply chain does not cause risks to environment and society. In 2020, the Group did not find any supplier that has material social or environmental negative impact. **(B5/B5.3/B5.4)**

The Company has formed and implemented materials procurement management system, and generally purchased, stored and managed materials required by various departments. On the basis of the material requirement plans developed by the production department and the categories of the materials, the Company generally purchases materials through bidding, price enquiry/comparison and sentinel procurement. Contracts shall be signed for all purchases and the Company strictly supervises and controls the performance of the contracts and the payment of the funds. The Company keeps a list of suppliers, evaluates and updates it regularly, and analyzes the materials stock, procurement varieties and the consumption of procured materials in real time. **(B5.2)**

8. Improve Operational Efficiency

In 2020, the suppliers of the Group are mainly from China. Of which, 74 suppliers are selected through bidding, 320 suppliers are selected through price enquiry/comparison and 22 suppliers (regional agents) are selected through sentinel procurement. The selection of suppliers of the Group shall be subject to the approval process and supervision procedure, and shall be supervised by the legal department and audit department of the Group, so as to ensure a fair selection procedure. **(B5.1/B5.2)**

8.3 Product Responsibility

The Group attaches importance to its product quality and reputation as well as implements product quality management in strict accordance with the relevant PRC laws and regulations and industry standards. Subject to the Product Quality Law of People's Republic of China, the Advertising Law of People's Republic of China, the Road Safety Law of People's Republic of China, the Patent Law of People's Republic of China and other laws and regulations related to product liability, the Group has developed and implemented measures on management of product quality and sales, and enhanced product quality inspections and sales management, so as to ensure that superior products are offered for customers. The Iron Mine Business strictly implemented the relevant complaint handling procedures, actively solved the relevant problems and completed supplier communication and maintenance work. In 2020, the Group did not see any major violation of laws or regulations in respect of product responsibility, and did not receive any complaint about products or services. **(B6/B6.1/B6.2)**

The Iron Ore Business strictly complies with applicable laws, regulations and policies. All of its contracts explicitly stipulate the ownership of intellectual property and such contracts should be strictly observed in operation. The Green Building Materials Business complies with the Patent Law of People's Republic of China and other applicable laws, and also authorizes third-party specialized firms to handle intellectual property protection works. **(B6.3)**

The Iron Ore Business strictly implements its quality inspection in accordance with applicable laws and policies, as well as related company systems, in order to ensure compliance with product quality standards. A product recall process is formed. In case of any product problem, related products should be recalled in accordance with such processes. In 2020, the average grade of iron ore concentrates in the Iron Ore Business reached over 68%, with low content of sulphur and phosphorus. Our excellent product quality helps lower production costs of customers. **(B6.4)**

The Green Building Materials Business determines qualified products according to enterprise standards and controls product quality. **(B6.4)**

The High-purity Iron Business checks product quality through chemical analysis. Unqualified products are processed in two ways: Firstly, they may be sold at lower prices. Secondly, those unsalable products will be smelted again in blast furnace. **(B6.4)**

The Company has formed sound partnership with its customers and protected customer privacy such as personal information in accordance with the Administration Points on Confidential Work (Trial) (《保密工作管理要點之(暫行)》). The Company keeps customer information in strict confidence, and stores customer information in different files by category. **(B6.5)**



8.4 Anti-corruption

The Group has always attached great importance to the construction of a clean and self-disciplined corporate culture, and is on no account engaged in bribery, blackmail, fraud and money-laundering. No employee of the Group is allowed to obtain illegal interests by taking advantage of their authority or convenience at jobs. In order to meet the needs of professional management of the Company, improve the internal supervision and inspection mechanism, and create a clean and efficient working atmosphere, the Group has developed and implemented the auditing and whistle-blowing system, and also has engaged independent auditors to conduct external audits on the Company, with an aim to prevent and control the fraud or immorality within the Company through internal and external audit. **(B7)**

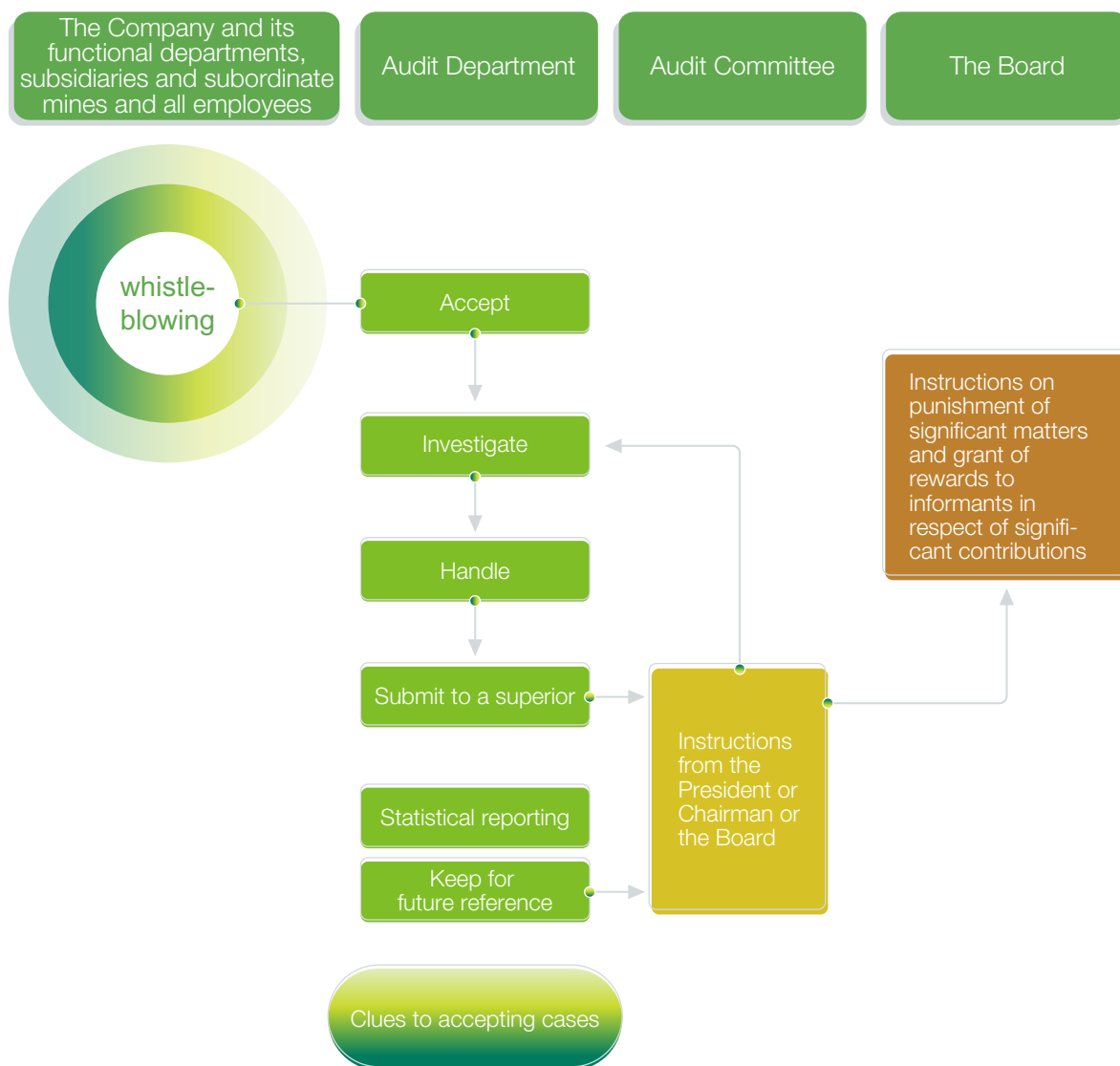
In order to strengthen the building of a clean government and standardize the behavior of all employees, and according to the business needs of the Group and the requirements of the Hong Kong Stock Exchange, the Company held online and offline training on "Fraud Risk Management" on 13 November 2020. Ms. Sima Xuefeng, Director of Audit of the Headquarters, provided trainings for the senior management and all employees of the Holding Headquarters. After the training, the Company uploaded the course video to the "cloud classroom" of Dingding, so that the employees who miss the course can log in to Dingding for learning. Strengthening the construction of a clean government in the Company and standardizing all employees. **(B7.3)**



The Company undertakes to comply with the laws and regulations on business operation. The employees have the right to report alleged violations of state laws, regulations and policies, internal control problems of the Company, and other fraud or violation of Company's disciplines to the Company. The Company's audit department is responsible for dealing with reporting of violations in relation to functional departments, mines and employees of the Company. Informants may provide detailed information to the audit departments of the Company through telephones, letters, e-mails, and interviews, etc. **(B7.2)**

8. Improve Operational Efficiency

Flow chart of whistle-blowing



During the reporting period, no litigation relating to anti-corruption was identified by the Group. **(B7.1)**

9. Community Engagement (B8/B8.1/B8.2)

Adhering to the business principle of “self-actualization and repaying the society”, the Group is not only committed to providing high-quality products and meeting environmental protection emission standards, but also actively uses its own resources to make joint efforts with the community and all sectors of society to bring positive impact to the society, repay the society with practical actions, enhance the cohesion of enterprises and communities, and practice coordinated development with the society.



9. Community Engagement(B8/B8.1/B8.2)

In 2020, the Group donated RMB9.085 million to Fushun Red Cross Society, Fushun County Red Cross Society, Fushun Charity Federation, Huanggang Charity Federation and other institutions for poverty alleviation, education promotion, pandemic prevention and disaster relief.

Fighting COVID-19 and Making Donations

At the beginning of 2020, Novel Coronavirus (COVID-19) pandemic hit all over the world in a short time. The pandemic broke out in many areas across the country, and the Company actively fulfilled its social responsibilities, organized donations and materials to Huanggang City, Xiaogan City, Hubei Province and Fushun City, at the first time which were seriously affected by the pandemic, showing the Company's courage and initiative as a private enterprise.

Employee safety is the top priority of the Group's epidemic prevention and control work. In order to ensure safe production and employee security, the Group has followed the local governments' documents and advices of medical experts to adopt both remote and on-site working modes. Moreover, various preventative measures are taken, such as delaying and canceling activities and meetings, replacing on-site meetings with online meetings. Upon pandemic relief and work resumption, attention should be paid to disinfection and ventilation in the workplace. Every employee is provided with pandemic prevention supplies such as face masks and alcohol disinfectant. Employees' body temperatures are measured every morning. After 5 pm, the pandemic situation will be reported. The mine makes full use of the smart mine production management and control cloud platform, which greatly reduces the number of field operators, improves the production efficiency and ensures the safety of employees.



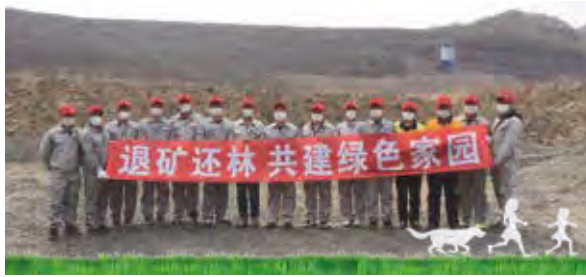
Our employees are located in both China and Australia. We care for all of our employees and their families' wellbeing. We would like to shoulder our social responsibility and join hands with people from all walks of life to fight the COVID-19. During the reporting period, the Group did not incur any cases of employees or family members infected with COVID-19.

Community environment

Upholding the principle of "establishing harmonious relationship between villages and enterprises", the Group reinforced communication with the local communities, so as to promote harmonious coexistence with the villages. As we are part of the community, efforts to construct the community are to improve our living environment.

In 2020, the Iron Ore Business invested RMB23,000 and appointed 31 employees to work for 7 months to help the environmental construction of the community and promote the community to raise environmental awareness.

The Gold Mine Business maintains good cooperation and communication with the farms where the projects are located, so as to ensure that the engineering projects will not cause damage to farms and pastoral areas.



- Aoniu village
Carry out activities of returning mines to forests and planting trees
Assist Aoniu Village in laying tap water pipes
Sprinkle water on the road every day to reduce dust

- Maogong Village
Water plants and flatten lands on both sides of village roads
Remove snow on roads in winter



- Blood donation with love
In order to advocate the volunteer spirit of "dedication, friendship, mutual assistance and progress", the young employees of the Iron Mine Business Organization Headquarters, Aoniu Mine and Maogong Mine actively participated in the "Blood donation with love" activity jointly organized by six units in Fushun County.

Culture and sports

The Group attaches great importance to participating in cultural and sports activities in its community and actively carries out various forms of cultural and sports exchange activities with its community. In 2020, despite the impact of the pandemic, in order to enliven employees' amateur cultural life and promote the harmonious relationship between villages and enterprises, the Group still made a cash contribution and sent employees to participate in community cultural and sports activities.

- The basketball friendly match between Aoniu Mine and Houan Town Police Station adds vitality to the activities of village and enterprises under the pandemic.



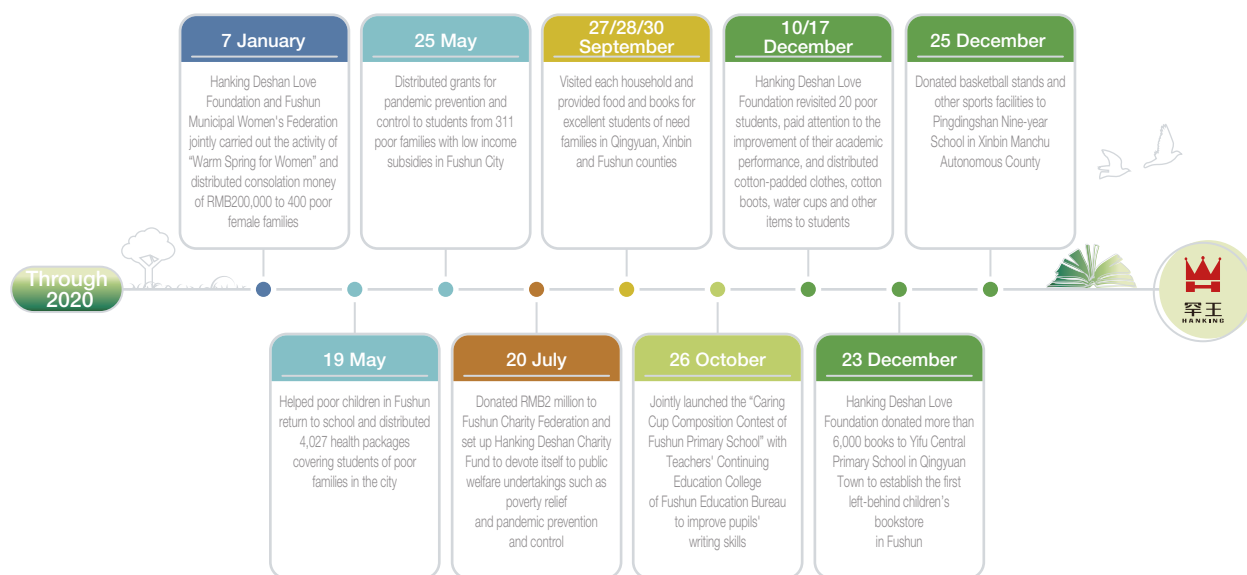
9. Community Engagement(B8/B8.1/B8.2)

Labour demand

The candidates from the community where the Group runs business enjoy the priority to be recruited. The Group also provide the opportunity to the local residents to participate in the project construction. This can not only relieve the local employment pressure, but will also increase the income of local residents, but also promotes good relationship between villages and enterprises.

Education

Education is the key to achieving many other sustainable development goals. The Company is committed to carrying out actions to achieve more young people's access to quality education through various channels and methods.



Public Welfare Action of Deshan Love Foundation in 2020

- Deshan Caring Health Packages

On 19 May 2020, Fushun Women's Federation and Hanking Deshan Love Foundation held a ceremony to distribute materials for helping students and pandemic prevention, and a total of 4,027 poor students in the city received donations.



- Care for Left-behind Children and Raise Educational Hope



On 23 December 2020, Mr. Yang Jiye, founder of Deshan Love Foundation and Chairman of the Board, led the team to Yifu Primary School in Qingyuan Manchu Autonomous County, Fushun County, unveiled the "Caring Bookstore for Left-behind Children". In order to promote more children to enjoy reading, broaden left-behind children's knowledge from reading, seek happiness without being lonely, in the future, Hanking Deshan Love Foundation will set up caring bookstores or caring reading corners in more primary schools in remote areas to pay attention to and care for the study, life and spiritual growth of these children.



10. Indicators Index

This indicators index illustrates the Company's compliance with indicators of "comply or explain" and "recommended disclosures" set out in Environmental, Social and Governance Report issued by the Hong Kong Stock Exchange during the reporting period.

Aspects	Key Performance Indicators	Disclosures	Pages	Explanation
A. Environmental				
A1 Emissions	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	●	18	
A1.1	The types of emissions and respective emissions data.	●	19	
A1.2	Direct (Scope 1) and energy indirect (Scope 2) Total greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	●	20-21	
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	●	19	
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	●	19	
A1.5	Description of emission target(s) set and steps taken to achieve them.	●	19, 21-22, 25	
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	●	19, 21-22	
A2 Use of Resources	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials.	●	22	
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	●	23-24	
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	●	23-24	
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them	●	24-25	



Aspects	Key Performance Indicators	Disclosures	Pages	Explanation
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	●	26-27	
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	○		N/A (No packaging is needed for the products of the Company)
A3 The Environment and Natural Resources	General Disclosure Policies on minimising the issuer's significant impact on the environment and natural resources.	●	14, 22	
A3.1	Description of the significant impacts of business activities on the environment and natural resources and the actions taken to manage such impacts.	●	14-18, 25-26	
A4 Climate Change	General Disclosure Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	●	27	
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	●	27	
B Society				
Employment and Labour Practices				
B1 Employment	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	●	33	
B1.1	Total workforce by gender, employment type (such as full-time or part-time), age group and geographical region.	●	38-40	
B1.2	Employee turnover rate by gender, age group and geographical region.	●	38-39	

10. Indicators Index

Aspects	Key Performance Indicators	Disclosures	Pages	Explanation
B2 Health and Safety	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	●	33	
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	●	32	
B2.2	Lost days due to work injury.	●	32	
B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	●	33-37	
B3 Development and Training	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	●	42-44	
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	●	43	
B3.2	The average training hours completed per employee by gender and employee category.	●	43	
B4 Labour Practice	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	●	38	
B4.1	Description of measures to review employment practices to avoid child and forced labour.	●	38	
B4.2	Description of steps taken to eliminate such practices when discovered.	●	38	



Aspects	Key Performance Indicators	Disclosures	Pages	Explanation
Operating Practices				
B5 Supply Chain Management	General Disclosure Policies on managing environmental and social risks of the supply chain.	●	47	
B5.1	Number of suppliers by geographical region.	●	48	
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	●	47-48	
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored	●	47	
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored	●	47	
B6 Product Responsibility	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	●	48	
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	●	48	
B6.2	Number of products and service related complaints received and how they are dealt with.	●	48	
B6.3	Description of practices relating to observing and protecting intellectual property rights.	●	48	
B6.4	Description of quality assurance process and recall procedures.	●	48	
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	●	48	

10. Indicators Index

Aspects	Key Performance Indicators	Disclosures	Pages	Explanation
B7 Anti-corruption	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	●	49	
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.	●	50	
B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	●	49	
B7.3	Description of anti-corruption training provided to directors and staff.	●	49	
Community				
B8 Community Investment	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the Communities' interests.	●	51	
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	●	52-55	
B8.2	Resources allocated (e.g. money or time) to the focus area.	●	52-55	